



FEDERAL RESERVE

Factors Affecting Bank Reserves and Condition Statement of F.R. Banks

H. 4. 1

For immediate release
March 30, 1967

The average of daily figures of total member bank reserves held during the week ended March 29, decreased a net of \$389 million to \$23,303 million. Estimated currency and coin of member banks increased \$111 million and their reserve balances at the Federal Reserve Banks decreased \$500 million. Estimated required reserves decreased \$193 million; and estimated excess reserves decreased \$196 million to \$370 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$235 million compared with the revised figure of \$264 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$281 million in Federal Reserve float, \$204 million in U. S. Government securities held under repurchase agreements, and \$167 million in member bank borrowings, and an increase of \$64 million in Treasury deposits with Federal Reserve Banks. The principal offsetting change was an increase of \$151 million in U. S. Government securities bought outright. Total Reserve Bank credit decreased \$467 million.

As of Wednesday, March 29, 1967, holdings of U. S. Government securities bought outright were \$51 million higher than a week earlier, U. S. Government securities held under repurchase agreements were \$394 million lower, and member bank borrowings were \$82 million lower.

Member bank reserves, Reserve Bank credit, and related items	Average of daily figures			Wednesday, Mar. 29, 1967
	Week ended Mar. 29, 1967	Change from week ended		
		Mar. 22, 1967	Mar. 30, 1966	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	44,529	+151	+4,024	44,529
Held under repurchase agreements	124	-204	+ 124	--
Federal Agency obligations--				
Held under repurchase agreements	6	5	6	--
Acceptances--				
Bought outright	67	- 4	10	68
Held under repurchase agreements	39	+ 39	26	32
Discounts and advances--				
Member bank borrowings	135	-167	- 373	29
Other	3	+ 3	- 17	10
Float	1,577	-281	- 164	1,260
Total Reserve Bank credit	46,480	-467	+3,564	45,928
Gold stock	13,108	--	- 524	13,109
Treasury currency outstanding	6,496	+ 13	+ 762	6,504
	66,084	-455	+3,802	65,541
Currency in circulation	43,674	- 44	+2,326	43,725
Treasury cash holdings	1,324	+ 20	+ 388	1,335
Treasury deposits with F. R. Banks	656	+ 64	+ 96	677
Foreign deposits with F. R. Banks	137	--	+ 2	134
Other deposits with F. R. Banks	447	+ 11	+ 71	454
Other F. R. accounts (net)	598	- 6	- 12	591
	46,837	+ 46	+2,872	46,922
Member bank reserves:				
With Federal Reserve Banks	19,247	-500	+ 931	18,619
Currency and coin (estimated)	4,056	+111	+ 196	4,534
Total reserves held	23,303	-389	+1,127	23,153
Required reserves (estimated)	22,933	-193	+1,045	23,000
Excess reserves (estimated)	370	-196	+ 82	153

On March 29, 1967, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,604 million, an increase of \$20 million for the week and a decrease of \$34 million from the comparable date a year ago.

H.4.1(a) CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS
(In millions of dollars)

	Mar. 29, 1967	Change since	
		Mar. 22, 1967	Mar. 30, 1966
<u>A S S E T S</u>			
Gold certificate account	10,762	- 16	- 729
Redemption fund for F. R. notes	1,835	+ 12	+ 122
<u>Total gold certificate reserves</u>	12,597	- 4	- 607
Cash	(719) 339	5	+ 129
Discounts and advances	39	72	- 560
Acceptances:			
Bought outright	68	--	- 8
Held under repurchase agreements	32	32	22
Federal Agency obligations--			
Held under repurchase agreements	--	7	
U. S. Government securities:			
Bought outright--			
Bills	12,576	--	+3,589
Certificates	4,351	--	+4,339
Notes	21,353	+ 11	-3,573
Bonds	6,249	+ 40	- 322
<u>Total bought outright</u>	44,529	+ 51	+4,033
Held under repurchase agreements	--	- 394	--
<u>Total U. S. Government securities</u>	44,529	- 343	+4,033
<u>Total loans and securities</u>	44,668	- 390	+3,443
Cash items in process of collection	(1,813) 6,562	-1,354	+ 356
Bank premises	108	--	+ 6
Other assets <u>1/</u>	813	+ 32	+ 88
<u>TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS</u>	(2,532) <u>65,087</u>	<u>-1,721</u>	<u>+3,415</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(719) 38,383	50	+1,964
Deposits:			
Member bank reserves	18,619	-1,011	+ 678
U. S. Treasurer--general account	677	+ 380	+ 131
Foreign	134	--	- 8
Other <u>2/</u>	454	+ 23	+ 83
<u>Total deposits</u>	19,884	- 608	+ 884
Deferred availability cash items	(1,813) 5,302	-1,093	+ 484
Other liabilities and accrued dividends	218	- 5	+ 23
<u>TOTAL LIABILITIES</u>	(2,532) <u>63,787</u>	<u>-1,756</u>	<u>+3,355</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	578	--	+ 18
Surplus	570	--	+ 19
Other capital accounts	152	35	+ 23
Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated)	32.2%		- 3.1%
Contingent liability on acceptances purchased for foreign correspondents	225	+ 7	+ 96
* Figures in parentheses are the eliminations made in the consolidating process.			
<u>1/</u> Includes assets denominated in foreign currencies and IMF gold deposited.			
<u>2/</u> Includes IMF gold deposit.			

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MARCH 29, 1967

(Acceptances and securities held under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.)

	Discounts and advances	Acceptances	U. S. Government securities and Federal Agency obligations	
			Holdings	Weekly changes
Within 15 days	26	48	1,445	-616
16 days to 90 days	3	52	12,561	+467
91 days to 1 year	10	--	19,114	-253
Over 1 year to 5 years	--	--	10,133	+ 30
Over 5 years to 10 years	--	--	866	+ 13
Over 10 years	--	--	410	+ 8
Total	39	100	44,529	-351

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 29, 1967

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
(In millions of dollars)													
A S S E T S													
Gold certificate account	10,762	573	2,529	596	795	1,028	519	2,032	334	241	434	396	1,285
Redemption fund for F. R. notes	1,835	103	438	95	152	164	101	338	63	32	72	61	216
<u>Total gold certificate reserves</u>	12,597	676	2,967	691	947	1,192	620	2,370	397	273	506	457	1,501
F. R. notes of other Banks	719	49	170	31	91	42	78	105	21	10	18	36	68
Other cash	339	10	40	8	56	20	41	50	32	8	17	18	39
Discounts and advances	39	2	5	2	1	5	1	6	1	8	4	3	1
Acceptances:													
Bought outright	68	--	68	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	32	--	32	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	12,576	666	3,159	647	989	913	704	2,097	455	250	488	500	1,708
Certificates	4,351	231	1,092	224	342	316	244	725	157	87	169	173	591
Notes	21,353	1,131	5,362	1,098	1,679	1,552	1,197	3,560	771	425	828	849	2,901
Bonds	6,249	331	1,569	322	492	454	350	1,042	226	124	242	248	849
Total	44,529	2,359	11,182	2,291	3,502	3,235	2,495	7,424	1,609	886	1,727	1,770	6,049
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	44,529	2,359	11,182	2,291	3,502	3,235	2,495	7,424	1,609	886	1,727	1,770	6,049
<u>Total loans and securities</u>	44,668	2,361	11,287	2,293	3,503	3,240	2,496	7,430	1,610	894	1,731	1,773	6,050
Cash items in process of collection	8,375	546	1,589	562	605	656	702	1,339	371	245	548	450	762
Bank premises	108	3	10	2	5	6	20	19	9	3	12	10	9
Other assets <u>1/</u>	813	29	378	32	49	38	34	91	21	12	23	27	79
TOTAL ASSETS	67,619	3,674	16,441	3,619	5,256	5,194	3,991	11,404	2,461	1,445	2,855	2,771	8,508

1/ Includes assets denominated in foreign currencies and IMF gold deposited.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 29, 1967

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
	(In millions of dollars)												
<u>LIABILITIES</u>													
Federal Reserve notes	39,102	2,340	9,062	2,244	3,207	3,613	2,187	7,084	1,428	694	1,476	1,246	4,521
Deposits:													
Member bank reserves	18,619	711	5,141	756	1,303	852	1,040	2,882	649	465	820	1,034	2,966
U. S. Treasurer--general account	677	18	146	44	65	35	42	59	24	33	77	36	98
Foreign	134	6	<u>1/</u> 38	7	12	7	8	19	4	3	6	7	17
Other	454	1	<u>2/</u> 361	14	*	9	2	1	1	1	2	1	61
<u>Total deposits</u>	19,884	736	5,686	821	1,380	903	1,092	2,961	678	502	905	1,078	3,142
Deferred availability cash items	7,115	524	1,301	474	537	592	621	1,129	302	214	409	365	647
Other liabilities and accrued dividends	218	11	55	12	17	16	12	36	8	5	8	9	29
TOTAL LIABILITIES	66,319	3,611	16,104	3,551	5,141	5,124	3,912	11,210	2,416	1,415	2,798	2,698	8,339
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	578	28	149	30	52	30	36	85	20	14	26	34	74
Surplus	570	27	148	30	51	30	35	83	20	14	25	33	74
Other capital accounts	152	8	40	8	12	10	8	26	5	2	6	6	21
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	67,619	3,674	16,441	3,619	5,256	5,194	3,991	11,404	2,461	1,445	2,855	2,771	8,508
Contingent liability on accept- ances purchased for foreign correspondents	225	11	<u>3/</u> 58	12	20	12	14	33	8	5	10	13	29
	FEDERAL RESERVE AGENTS' ACCOUNTS												
F. R. notes outstanding	40,961	2,428	9,518	2,299	3,458	3,735	2,322	7,329	1,502	717	1,534	1,337	4,782
Collateral for F. R. notes:													
Gold certificate account	6,690	450	1,000	483	600	740	450	1,400	300	127	225	180	735
Eligible paper	1	--	--	1	--	--	--	--	--	--	--	--	--
U. S. Government securities	36,306	2,016	8,900	2,000	3,000	3,035	2,050	6,150	1,310	615	1,400	1,230	4,600
<u>Total collateral</u>	42,997	2,466	9,900	2,484	3,600	3,775	2,500	7,550	1,610	742	1,625	1,410	5,335

1/ After deducting \$ 96 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$167 million participations of other Federal Reserve Banks

* Less than \$500,000.