



FEDERAL RESERVE

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

For immediate release
November 12, 1965

The average of daily figures of total member bank reserves held during the week ended November 10 decreased a net of \$222 million to \$21,888 million. Estimated currency and coin of member banks decreased \$231 million and their reserve balances at the Federal Reserve Banks increased \$9 million. Estimated required reserves decreased \$240 million; and estimated excess reserves increased \$18 million to \$396 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$62 million, compared with the revised figure of minus \$108 million the week before, when excess reserves were less than member bank borrowings.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$420 million in U. S. Government securities bought outright and \$290 million in Federal Reserve float. The principal offsetting changes was a decrease of \$152 million in member bank borrowings, and increases of \$302 million in currency in circulation, \$136 million in Treasury deposits with Federal Reserve Banks, and \$85 million in "other" F. R. accounts (net). Total Reserve Bank credit increased \$534 million.

As of Wednesday, November 10, holdings of U. S. Government securities bought outright were \$229 million lower than a week earlier and member bank borrowings were \$451 million lower.

	Averages of daily figures			Wednesday, Nov. 10, 1965
	Week ended Nov. 10, 1965	Change from week ended Nov. 3, 1965	Nov. 11, 1964	
Member bank reserves, Reserve Bank credit, and related items				
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	40,249	+420	+4,578	40,048
Held under repurchase agreements	4	+ 4	- 311	--
Acceptances--				
Bought outright	45	+ 3	+ 5	43
Held under repurchase agreements	24	- 19	- 11	23
Discounts and advances--				
Member bank borrowings	334	-152	- 93	151
Other	35	- 12	+ 33	33
Float	1,925	+290	+ 214	2,207
Total Reserve Bank credit	42,616	+534	+4,415	42,505
Gold stock	13,858	--	-1,605	13,859
Treasury currency outstanding	5,532	+ 18	+ 35	5,539
	62,007	+554	+2,846	61,903
Currency in circulation	41,112	+302	+2,319	41,410
Treasury cash holdings	792	- 3	+ 289	790
Treasury deposits with F. R. Banks	1,063	+136	+ 517	1,190
Foreign deposits with F. R. Banks	179	+ 25	+ 40	188
Other deposits with F. R. Banks	215	+ 1	+ 10	305
Other F. R. accounts (net)	261	+ 85	- 892	255
	43,621	+544	+2,283	44,138
Member bank reserves:				
With Federal Reserve Banks	18,386	+ 9	+ 563	17,764
Currency and coin (estimated)	3,502	-231	+ 310	3,962
Total reserves held	21,888	-222	+ 873	21,726
Required reserves (estimated)	21,492	-240	+ 846	21,472
Excess reserves (estimated)	396	+ 18	+ 27	254

On November 10, 1965, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,017 million, an increase of \$94 million for the week and a decrease of \$233 million from the comparable date a year ago.

CONSOLIDATED STATEMENT OF CONDITION
OF THE TWELVE FEDERAL RESERVE BANKS
(In millions of dollars)

	Nov. 10, 1965	Change since	
		Nov. 3, 1965	Nov. 11, 1964
<u>A S S E T S</u>			
Gold certificate account	11,905	--	-1,745
Redemption fund for F. R. notes	<u>1,673</u>	--	+ 149
<u>Total gold certificate reserves</u> (549)	13,578	--	-1,596
Cash	107	- 24	- 32
Discounts and advances	184	-451	- 330
Acceptances:			
Bought outright	43	--	+ 3
Held under repurchase agreements	23	- 17	8
U. S. Government securities:			
Bought outright--			
Bills	8,670	-229	+3,447
Certificates	--	--	--
Notes	24,828	--	- 305
Bonds	<u>6,550</u>	--	+1,328
Total bought outright	40,048	-229	+4,470
Held under repurchase agreements	--	--	- 276
<u>Total U. S. Government securities</u>	<u>40,048</u>	<u>-229</u>	<u>+4,194</u>
<u>Total loans and securities</u>	40,298	-697	+3,859
Cash items in process of collection	(1,254) 6,626	+ 13	+ 592
Bank premises	101	- 1	- 1
Other assets	<u>1,201</u>	+ 23	+ 599
<u>TOTAL ASSETS</u> (1,803)	<u>61,911</u>	<u>-686</u>	<u>+3,421</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(549) 36,488	+379	+2,637
Deposits:			
Member bank reserves	17,764	-668	+ 411
U. S. Treasurer--general account	1,190	+245	+ 549
Foreign	188	+ 20	+ 44
Other	<u>305</u>	+111	- 44
<u>Total deposits</u>	19,447	-292	+ 960
Deferred availability cash items	(1,254) 4,419	-802	+ 69
Other liabilities and accrued dividends	313	+ 2	+ 199
<u>TOTAL LIABILITIES</u> (1,803)	<u>60,667</u>	<u>-713</u>	<u>+3,865</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	546	--	+ 25
Surplus	524	--	- 466
Other capital accounts	174	+ 27	- 3
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u> (1,803)	<u>61,911</u>	<u>-686</u>	<u>+3,421</u>
Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated)	36.7%	-.2%	- 7.5%
Contingent liability on acceptances purchased for foreign correspondents	149	- 6	+ 24
* Figures in parentheses are the eliminations made in the consolidating process; see comparable figures on combined basis on the following pages.			

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, NOVEMBER 10, 1965

(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	
			Holdings	Changes during week
Within 15 days	148	31	6,932	-423
16 days to 90 days	36	35	3,802	+147
91 days to 1 year	--	--	18,996	+ 47
Over 1 year to 5 years	--	--	8,484	--
Over 5 years to 10 years	--	--	1,449	--
Over 10 years	--	--	385	--
<u>Total</u>	<u>184</u>	<u>66</u>	<u>40,048</u>	<u>-229</u>

	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>A S S E T S</u>													
Gold certificate account	11,905	649	2,602	698	991	1,140	736	2,233	432	204	515	433	1,272
Redemption fund for F. R. notes	1,673	95	386	90	148	139	95	311	63	31	65	55	195
<u>Total gold certificate reserves</u>	<u>13,578</u>	<u>744</u>	<u>2,988</u>	<u>788</u>	<u>1,139</u>	<u>1,279</u>	<u>831</u>	<u>2,544</u>	<u>495</u>	<u>235</u>	<u>580</u>	<u>488</u>	<u>1,467</u>
F. R. notes of other Banks	549	54	107	29	21	70	55	55	18	29	24	34	53
Other cash	107	9	15	5	8	7	10	17	6	3	7	6	14
Discounts and advances	184	2	25	20	3	28	24	32	7	15	19	4	5
Acceptances:													
Bought outright	43	--	43	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	23	--	23	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	8,670	454	2,111	440	722	587	478	1,453	334	186	340	348	1,217
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	24,828	1,303	6,044	1,260	2,068	1,679	1,370	4,160	956	532	973	997	3,486
Bonds	6,550	344	1,594	332	545	443	362	1,098	252	140	257	263	920
Total	40,048	2,101	9,749	2,032	3,335	2,709	2,210	6,711	1,542	858	1,570	1,608	5,623
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>40,048</u>	<u>2,101</u>	<u>9,749</u>	<u>2,032</u>	<u>3,335</u>	<u>2,709</u>	<u>2,210</u>	<u>6,711</u>	<u>1,542</u>	<u>858</u>	<u>1,570</u>	<u>1,608</u>	<u>5,623</u>
<u>Total loans and securities</u>	<u>40,298</u>	<u>2,103</u>	<u>9,840</u>	<u>2,052</u>	<u>3,338</u>	<u>2,737</u>	<u>2,234</u>	<u>6,743</u>	<u>1,549</u>	<u>873</u>	<u>1,589</u>	<u>1,612</u>	<u>5,628</u>
Cash items in process of collection	7,880	478	1,385	501	555	626	667	1,339	452	263	489	385	740
Bank premises	101	3	8	3	5	5	20	21	7	3	6	11	9
Other assets	1,201	58	315	63	104	67	68	178	42	28	53	60	165
TOTAL ASSETS	63,714	3,449	14,658	3,441	5,170	4,791	3,885	10,897	2,569	1,434	2,748	2,596	8,076

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 10, 1965

	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)													
LIABILITIES													
Federal Reserve notes	37,037	2,199	8,354	2,172	3,160	3,299	2,171	6,786	1,413	685	1,410	1,160	4,228
Deposits:													
Member bank reserves	17,764	687	4,906	751	1,334	789	998	2,708	677	426	799	932	2,757
U.S. Treasurer-general account	1,190	67	165	33	55	131	97	100	73	65	98	108	198
Foreign	188	8	<u>1/66</u>	9	15	8	10	23	6	4	7	10	22
Other	305	*	230	1	2	6	1	2	*	*	3	1	59
<u>Total deposits</u>	19,447	762	5,367	794	1,406	934	1,106	2,833	756	495	907	1,051	3,036
Deferred availability cash items	5,673	413	532	392	467	474	517	1,047	345	218	364	300	604
Other liabilities and accrued dividends	313	15	79	17	27	18	18	49	12	8	13	15	42
TOTAL LIABILITIES	62,470	3,389	14,332	3,375	5,060	4,725	3,812	10,715	2,526	1,406	2,694	2,526	7,910
CAPITAL ACCOUNTS													
Capital paid in	546	26	143	29	49	28	33	78	19	13	24	32	72
Surplus	524	25	137	29	47	26	31	75	18	12	23	31	70
Other capital accounts	174	9	46	8	14	12	9	29	6	3	7	7	24
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	63,714	3,449	14,658	3,441	5,170	4,791	3,885	10,897	2,569	1,434	2,748	2,596	8,076
Contingent liability on accept- ances purchased for foreign correspondents	149	7	<u>2/39</u>	8	13	7	9	21	5	4	7	9	20
FEDERAL RESERVE AGENT'S ACCOUNTS													
F. R. notes outstanding	38,780	2,276	8,682	2,232	3,351	3,427	2,309	7,088	1,492	716	1,467	1,259	4,481
Collateral for F. R. notes:													
Gold certificate account	6,555	440	1,000	500	600	853	500	1,100	295	127	225	180	735
Eligible paper	7	--	--	1	--	--	--	--	6	--	--	--	--
U. S. Government securities	33,450	1,865	7,900	1,900	2,950	2,620	1,850	6,100	1,260	605	1,300	1,100	4,000
<u>Total collateral</u>	40,012	2,305	8,900	2,401	3,550	3,473	2,350	7,200	1,561	732	1,525	1,280	4,735

1/ After deducting \$122 million participations of other Federal Reserve Banks.

2/ After deducting \$110 million participations of other Federal Reserve Banks.

* Less than \$500,000.