



# FEDERAL RESERVE

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

H. 4. 1

For immediate release  
November 18, 1965

The average of daily figures of total member bank reserves held during the week ended November 17 decreased a net of \$36 million to \$21,869 million. Estimated currency and coin of member banks increased \$216 million and their reserve balances at the Federal Reserve Banks decreased \$252 million. Estimated required reserves increased \$102 million; and estimated excess reserves decreased \$138 million to \$291 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$198 million; the week before revised excess reserves were \$95 million more than member bank borrowings.

The principal changes reducing average reserve balances with Federal Reserve Banks was a decrease of \$201 million in U. S. Government securities bought outright and an increase of \$277 million in currency in circulation. The principal offsetting changes were increases of \$155 million in member bank borrowings and \$63 million in Federal Reserve float. Total Reserve Bank credit decreased \$11 million.

As of Wednesday, November 17, holdings of U. S. Government securities bought outright were unchanged from a week earlier. However, the maturity distribution of these holdings changed considerably, reflecting in part the exchange of \$6,359 million Treasury notes maturing November 15, 1965, for an equal amount of the new 4-1/4% notes maturing May 15, 1967. Member bank borrowings were \$97 million higher.

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	Averages of daily figures			Wednesday, Nov. 17, 1965
	Week ended Nov. 17, 1965	Change from week ended		
Member bank reserves, Reserve Bank credit, and related items	Nov. 10, 1965	Nov. 18, 1964		
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	40,048	-201	+4,350	40,048
Held under repurchase agreements	--	- 4	+ 215	--
Acceptances--				
Bought outright	44	- 1	+ 3	46
Held under repurchase agreements	3	- 21	+ 19	--
Discounts and advances--				
Member bank borrowings	489	+155	- 101	248
Other	33	- 2	+ 30	33
Float	1,988	+ 63	+ 26	2,160
Total Reserve Bank credit	42,605	- 11	+4,073	42,535
Gold stock	13,859	+ 1	-1,603	13,859
Treasury currency outstanding	5,540	+ 8	+ 43	5,541
	62,004	- 3	+2,512	61,935
Currency in circulation	41,389	+277	+2,414	41,490
Treasury cash holdings	791	- 1	+ 258	798
Treasury deposits with F. R. Banks	1,045	- 18	+ 482	912
Foreign deposits with F. R. Banks	180	+ 1	+ 50	182
Other deposits with F. R. Banks	231	+ 16	+ 16	208
Other F. R. accounts (net)	234	- 27	- 916	320
	43,870	+249	+2,304	43,910
Member bank reserves:				
With Federal Reserve Banks	18,134	-252	+ 208	18,025
Currency and coin (estimated)	3,735	+216	+ 346	4,051
Total reserves held	21,869	- 36	+ 554	22,076
Required reserves (estimated)	21,578	+102	+ 854	21,782
Excess reserves (estimated)	291	-138	- 300	294

On November 17, 1965, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,171 million, an increase of \$154 million for the week and a decrease of \$51 million from the comparable date a year ago.

H.4.1(a)

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

	Nov. 17, 1965	Change since	
		Nov. 10, 1965	Nov. 18, 1964
<u>A S S E T S</u>			
Gold certificate account	11,894	- 11	-1,756
Redemption fund for F. R. notes	<u>1,677</u>	+ 4	+ 153
<u>Total gold certificate reserves</u>	13,571	- 7	-1,603
Cash	(548) 108	+ 1	- 22
Discounts and advances	281	+ 97	+ 132
Acceptances:			
Bought outright	46	+ 3	+ 4
Held under repurchase agreements	--	- 23	- 49
U. S. Government securities:			
Bought outright--			
Bills	8,670	--	+3,260
Certificates	--	--	--
Notes	24,828	--	- 305
Bonds	<u>6,550</u>	--	+1,328
<u>Total bought outright</u>	40,048	--	+4,283
Held under repurchase agreements	--	--	- 504
<u>Total U. S. Government securities</u>	<u>40,048</u>	--	+3,779
<u>Total loans and securities</u>	40,375	+ 77	+3,866
Cash items in process of collection	(2,014) 8,125	+1,499	+ 842
Bank premises	101	--	- 1
Other assets	920	- 281	+ 590
<u>TOTAL ASSETS</u>	(2,562) <u>63,200</u>	+1,289	+3,672
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(548) 36,567	79	+2,643
Deposits:			
Member bank reserves	18,025	+ 261	+ 140
U. S. Treasurer--general account	912	- 278	+ 487
Foreign	182	- 6	+ 25
Other	<u>208</u>	- 97	+ 17
<u>Total deposits</u>	19,327	- 120	+ 669
Deferred availability cash items	(2,014) 5,965	+1,546	+ 753
Other liabilities and accrued dividends	188	- 125	+ 72
<u>TOTAL LIABILITIES</u>	(2,562) <u>62,047</u>	+1,380	+4,137
<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	83	- 91	- 24
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	(2,562) <u>63,200</u>	+1,289	+3,672
Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated)	36.6%	.1%	- 7.5%
Contingent liability on acceptances purchased for foreign correspondents	148	- 1	+ 24

\* Figures in parentheses are the eliminations made in the consolidating process; see comparable figures on combined basis on the following pages.

M A T U R I T Y D I S T R I B U T I O N O F L O A N S A N D S E C U R I T I E S , N O V E M B E R 1 7 , 1 9 6 5

(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	244	11	1,093	-5,839
16 days to 90 days	37	35	5,589	+1,787
91 days to 1 year	--	--	17,466	-1,530
Over 1 year to 5 years	--	--	14,066	+5,582
Over 5 years to 10 years	--	--	1,449	--
Over 10 years	--	--	385	--
<u>Total</u>	<u>281</u>	<u>46</u>	<u>40,048</u>	<u>--</u>

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 17, 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)												
<u>A S S E T S</u>													
Gold certificate account	11,894	660	2,662	716	1,080	1,148	714	2,174	383	178	643	380	1,156
Redemption fund for F. R. notes	1,677	94	394	90	147	138	95	310	63	31	64	56	195
<u>Total gold certificate reserves</u>	13,571	754	3,056	806	1,227	1,286	809	2,484	446	209	707	436	1,351
F. R. notes of other Banks	548	50	117	30	24	64	54	53	19	26	25	35	51
Other cash	108	8	16	5	8	7	10	17	7	4	7	6	13
Discounts and advances	281	64	30	32	4	28	22	50	8	20	17	2	4
Acceptances:													
Bought outright	46		46	--				--					
U. S. Government securities:													
Bought outright--													
Bills	8,670	454	2,111	440	722	587	478	1,453	334	186	294	348	1,263
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	24,828	1,303	6,044	1,260	2,068	1,679	1,370	4,160	956	532	840	997	3,619
Bonds	6,550	344	1,594	332	545	443	362	1,098	252	140	222	263	955
Total	40,048	2,101	9,749	2,032	3,335	2,709	2,210	6,711	1,542	858	1,356	1,608	5,837
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	40,048	2,101	9,749	2,032	3,335	2,709	2,210	6,711	1,542	858	1,356	1,608	5,837
<u>Total loans and securities</u>	40,375	2,165	9,825	2,064	3,339	2,737	2,232	6,761	1,550	878	1,373	1,610	5,841
Cash items in process of collection	10,139	683	1,924	631	736	818	797	1,699	509	330	611	490	911
Bank premises	101	3	8	3	5	5	20	21	7	3	6	11	9
Other assets	920	44	246	51	81	47	52	131	31	22	41	49	125
<b>TOTAL ASSETS</b>	<b>65,762</b>	<b>3,707</b>	<b>15,192</b>	<b>3,590</b>	<b>5,420</b>	<b>4,964</b>	<b>3,974</b>	<b>11,166</b>	<b>2,569</b>	<b>1,472</b>	<b>2,770</b>	<b>2,637</b>	<b>8,301</b>

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 17, 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)													
<u>L I A B I L I T I E S</u>													
Federal Reserve notes	37,115	2,207	8,377	2,180	3,175	3,306	2,172	6,785	1,416	685	1,409	1,161	4,242
Deposits:													
Member bank reserves	18,025	755	4,731	728	1,403	858	1,023	2,771	616	425	792	963	2,960
U.S. Treasurer-general account	912	50	183	57	58	69	60	59	93	57	72	51	103
Foreign	182	8	<u>1/60</u>	9	15	8	10	23	6	4	7	10	22
Other	208	1	125	1	*	6	2	4	1	6	3	1	58
<u>Total deposits</u>	19,327	814	5,099	795	1,476	941	1,095	2,857	716	492	874	1,025	3,143
Deferred availability cash items	7,979	620	1,369	544	650	645	628	1,326	390	263	430	378	736
Other liabilities and accrued dividends	188	10	46	10	16	12	10	31	7	5	7	7	27
<b>TOTAL LIABILITIES</b>	<b>64,609</b>	<b>3,651</b>	<b>14,891</b>	<b>3,529</b>	<b>5,317</b>	<b>4,904</b>	<b>3,905</b>	<b>10,999</b>	<b>2,529</b>	<b>1,445</b>	<b>2,720</b>	<b>2,571</b>	<b>8,148</b>
<u>CAPITAL ACCOUNTS</u>													
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	83	5	21	3	7	6	5	14	3	2	3	3	11
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>65,762</b>	<b>3,707</b>	<b>15,192</b>	<b>3,590</b>	<b>5,420</b>	<b>4,964</b>	<b>3,974</b>	<b>11,166</b>	<b>2,569</b>	<b>1,472</b>	<b>2,770</b>	<b>2,637</b>	<b>8,301</b>
Contingent liability on accept- ances purchased for foreign correspondents	148	7	<u>2/39</u>	8	13	7	9	21	5	3	7	9	20
FEDERAL RESERVE AGENT'S ACCOUNTS													
F. R. notes outstanding	39,029	2,301	8,765	2,257	3,383	3,436	2,318	7,110	1,494	720	1,467	1,268	4,510
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	8	--	--	1	--	--	--	--	7	--	--	--	--
U. S. Government securities	33,510	1,895	7,900	1,900	2,950	2,620	1,850	6,100	1,260	605	1,300	1,130	4,000
<u>Total collateral</u>	40,073	2,335	8,900	2,401	3,550	3,473	2,350	7,200	1,562	732	1,525	1,310	4,735

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

2/ After deducting \$109 million participations of other Federal Reserve Banks.

\* Less than \$500,000.