



FEDERAL RESERVE

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

For immediate release
November 3, 1966

The average of daily figures of total member bank reserves held during the week ended November 2 increased \$123 million to \$23,387 million. Estimated currency and coin of member banks increased \$20 million and their reserve balances at the Federal Reserve Banks increased \$103 million. Estimated required reserves decreased \$23 million; and estimated excess reserves increased \$146 million to \$293 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$301 million, compared with the revised net borrowed figure of \$371 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$243 million in U. S. Government securities bought outright, and \$76 million in member bank borrowings, and a decrease of \$119 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were decreases of \$273 million in Federal Reserve float and \$18 million in U. S. Government securities held under repurchase agreements, and increases of \$29 million in foreign deposits with Federal Reserve Banks and \$18 million in Treasury cash holdings. Total Reserve Bank credit increased \$32 million.

As of Wednesday, November 2, holdings of U. S. Government securities bought outright were \$634 million higher than a week earlier, U. S. Government securities held under repurchase agreements were \$151 million higher, and member bank borrowings were \$248 million higher.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Nov. 2, 1966
	Week ended Nov. 2, 1966	Change from week ended		
		Oct. 26, 1966	Nov. 3, 1965	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	42,958	+243	+3,129	43,247
Held under repurchase agreements	61	- 18	+ 61	302
Acceptances--				
Bought outright	51	- 1	+ 9	51
Held under repurchase agreements	22	+ 4	- 21	19
Discounts and advances--				
Member bank borrowings	594	+ 76	+ 108	830
Other	16	+ 1	- 31	15
Float	1,770	-273	+ 135	1,710
Total Reserve Bank credit	45,472	+ 32	+3,390	46,174
Gold stock	13,257	+ 1	- 601	13,259
Treasury currency outstanding	6,165	+ 11	+ 653	6,166
	64,894	+ 44	+3,442	65,599
Currency in circulation	43,084	- 4	+2,267	43,224
Treasury cash holdings	1,156	+ 13	+ 370	1,159
Treasury deposits with F. R. Banks	805	-119	- 122	714
Foreign deposits with F. R. Banks	156	+ 29	+ 2	175
Other deposits with F. R. Banks	435	+ 3	+ 221	430
Other F. R. accounts (net)	-33	+ 12	- 209	11
	45,604	- 59	+2,529	45,713
Member bank reserves:				
With Federal Reserve Banks	19,290	+103	+ 913	19,886
Currency and coin (estimated)	4,097	+ 20	+ 363	4,248
Total reserves held	23,387	+123	+1,276	24,134
Required reserves (estimated)	23,094	- 23	+1,364	23,383
Excess reserves (estimated)	293	+146	- 88	751

On November 2, 1966, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,254 million, a decrease of \$24 million for the week and a decrease of \$669 million from the comparable date a year ago.

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

	Nov. 2, 1966	Change since	
		Oct. 26, 1966	Nov. 3, 1965
<u>A S S E T S</u>			
Gold certificate account	10,973	+ 15	- 932
Redemption fund for F. R. notes	1,802	- 3	+ 120
<u>Total gold certificate reserves</u>	12,775	+ 12	- 803
Cash	(809) 301	- 5	+ 170
Discounts and advances	845	+ 248	+ 210
Acceptances:			
Bought outright	51	--	8
Held under repurchase agreements	19	19	21
U. S. Government securities:			
Bought outright--			
Bills	11,430	+ 634	+2,531
Certificates	4,366	--	+4,366
Notes	21,013	--	-3,815
Bonds	6,438	--	- 112
<u>Total bought outright</u>	43,247	+ 634	+2,970
Held under repurchase agreements	302	+ 151	+ 302
<u>Total U. S. Government securities</u>	43,549	+ 785	+3,272
<u>Total loans and securities</u>	44,464	+1,014	+3,469
Cash items in process of collection	(1,766) 7,266	+ 538	+ 653
Bank premises	104	--	+ 2
Other assets ^{1/}	1,441	+ 10	+ 263
<u>TOTAL ASSETS</u>	(2,575) <u>66,351</u>	<u>+1,569</u>	<u>+3,754</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(809) 38,034	120	+1,925
Deposits:			
Member bank reserves	19,886	+1,120	+1,454
U. S. Treasurer--general account	714	- 126	- 231
Foreign	175	+ 34	+ 7
Other ^{2/}	430	+ 2	+ 230
<u>Total deposits</u>	21,205	+1,030	+1,466
Deferred availability cash items	(1,766) 5,556	+ 352	+ 335
Other liabilities and accrued dividends	260	+ 33	- 51
<u>TOTAL LIABILITIES</u>	(2,575) <u>65,055</u>	<u>+1,535</u>	<u>+3,675</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	566	--	+ 20
Surplus	551	--	+ 27
Other capital accounts	179	+ 34	+ 32
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	(2,575) <u>66,351</u>	<u>+1,569</u>	<u>+3,754</u>

Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated) 32.9% - 4.0%

Contingent liability on acceptances purchased for foreign correspondents 232 + 10 + 77

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

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

^{2/}Includes IMF gold deposit.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, NOVEMBER 2, 1966

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

	<u>U. S. Government securities</u>			
	<u>Discounts and advances</u>	<u>Acceptances</u>	<u>Holdings</u>	<u>Changes during week</u>
Within 15 days	825	32	2,516	+781
16 days to 90 days	20	38	5,015	-412
91 days to 1 year	--	--	20,730	+416
Over 1 year to 5 years	--	--	13,699	--
Over 5 years to 10 years	--	--	1,192	--
Over 10 years	--	--	397	--
<u>Total</u>	<u>845</u>	<u>70</u>	<u>40,349</u>	<u>+1,785</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 2, 1966

	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	10,973	630	2,251	759	908	1,050	688	2,015	378	207	418	323	1,346
Redemption fund for F. R. notes	1,802	99	429	94	148	162	104	325	62	32	70	60	217
<u>Total gold certificate reserves</u>	<u>12,775</u>	<u>729</u>	<u>2,680</u>	<u>853</u>	<u>1,056</u>	<u>1,212</u>	<u>792</u>	<u>2,340</u>	<u>440</u>	<u>239</u>	<u>488</u>	<u>383</u>	<u>1,563</u>
F. R. notes of other Banks	809	84	202	57	74	57	65	70	23	34	34	37	72
Other cash	301	14	30	11	41	19	30	44	33	7	15	20	37
Discounts and advances	845	47	204	6	48	22	83	168	24		51	82	108
Acceptances:													
Bought outright	51	--	51			--	--	--	--		--	--	--
Held under repurchase agreements	19	-	19										
U. S. Government securities:													
Bought outright--													
Bills	11,430	594	2,923	553	909	814	580	1,942	406	231	435	418	1,625
Certificates	4,366	227	1,116	211	347	311	222	742	155	89	166	160	620
Notes	21,013	1,093	5,373	1,015	1,672	1,497	1,067	3,571	745	425	800	768	2,987
Bonds	6,438	335	1,646	311	512	458	327	1,095	228	130	245	236	915
Total	<u>43,247</u>	<u>2,249</u>	<u>11,058</u>	<u>2,090</u>	<u>3,440</u>	<u>3,080</u>	<u>2,196</u>	<u>7,350</u>	<u>1,534</u>	<u>875</u>	<u>1,646</u>	<u>1,582</u>	<u>6,147</u>
Held under repurchase agreements	302	--	302	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>43,549</u>	<u>2,249</u>	<u>11,360</u>	<u>2,090</u>	<u>3,440</u>	<u>3,080</u>	<u>2,196</u>	<u>7,350</u>	<u>1,534</u>	<u>875</u>	<u>1,646</u>	<u>1,582</u>	<u>6,147</u>
<u>Total loans and securities</u>	<u>44,464</u>	<u>2,296</u>	<u>11,634</u>	<u>2,096</u>	<u>3,488</u>	<u>3,102</u>	<u>2,279</u>	<u>7,518</u>	<u>1,558</u>	<u>877</u>	<u>1,697</u>	<u>1,664</u>	<u>6,255</u>
Cash items in process of collection	9,032	634	1,562	545	655	734	739	1,465	469	309	575	473	872
Bank premises	104	3	9	3	5	5	20	20	8	3	8	10	10
Other assets	1,441	60	530	66	106	73	69	187	43	28	52	61	166
TOTAL ASSETS	68,926	3,820	16,647	3,631	5,425	5,202	3,994	11,644	2,574	1,497	2,869	2,648	8,975

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

	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	38,843	2,313	8,868	2,198	3,218	3,555	2,228	7,084	1,423	695	1,480	1,240	4,541
Deposits:													
Member bank reserves	19,886	793	5,655	845	1,468	843	1,004	3,040	642	485	846	921	3,344
U.S. Treasurer--general account	714	43	33	41	39	99	72	83	73	20	37	24	90
Foreign	175	8	<u>1/</u> 50	9	15	9	10	24	6	4	8	10	22
Other	430	*	<u>2/</u> 360	*	*	5	2	2	1	*	2	1	57
<u>Total deposits</u>	21,205	844	6,158	895	1,522	956	1,088	3,149	722	509	893	956	3,513
Deferred availability cash items	7,322	588	1,208	456	550	604	588	1,178	375	257	430	371	717
Other liabilities and accrued dividends	260	12	76	13	21	17	12	41	9	6	10	9	34
TOTAL LIABILITIES	67,630	3,757	16,310	3,562	5,311	5,132	3,916	11,452	2,529	1,467	2,813	2,576	8,805
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	566	27	147	30	51	29	35	82	20	14	25	33	73
Surplus	551	27	144	30	50	28	33	79	19	13	24	32	72
Other capital accounts	179	9	46	9	13	13	10	31	6	3	7	7	25
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	68,926	3,820	16,647	3,631	5,425	5,202	3,994	11,644	2,574	1,497	2,869	2,648	8,975
Contingent liability on accept- ances purchased for foreign correspondents	232	11	<u>3/</u> 61	13	21	12	14	33	8	6	10	13	30
<u>FEDERAL RESERVE AGENT'S ACCOUNTS</u>													
F. R. notes outstanding	41,037	2,425	9,378	2,294	3,473	3,682	2,383	7,413	1,502	736	1,546	1,362	4,843
Collateral for F. R. notes:													
Gold certificate account	6,455	500	1,000	459	600	785	450	1,100	294	127	225	180	735
Eligible paper	28	--	--	4	--	--	--	--	24	--	--	--	--
U. S. Government securities	36,355	2,016	8,700	2,000	3,000	2,945	2,000	6,500	1,310	655	1,400	1,230	4,600
<u>Total collateral</u>	42,839	2,516	9,700	2,463	3,600	3,730	2,450	7,600	1,628	782	1,625	1,410	5,335

1/ After deducting \$125 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$171 million participations of other Federal Reserve Banks.

* Less than \$500,000.