



FEDERAL RESERVE

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

H.4.1

For immediate release
November 10, 1966

The average of daily figures of total member bank reserves held during the week ended November 9, increased a net of \$25 million to \$23,403 million. Estimated currency and coin of member banks decreased \$305 million and their reserve balances at the Federal Reserve Banks increased \$330 million. Estimated required reserves decreased \$94 million; and estimated excess reserves increased \$119 million to \$397 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$249 million, compared with the revised net borrowed figure of \$316 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$323 million in U. S. Government securities bought outright, \$132 million in U. S. Government securities held under repurchase agreements, and \$120 million in Federal Reserve float, and a decrease of \$65 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were increases of \$322 million in currency in circulation and \$50 million in "other" F.R. accounts (net). Total Reserve Bank credit increased \$628 million.

As of Wednesday, November 9, holdings of U. S. Government securities bought outright were \$34 million higher than a week earlier, U. S. Government securities held under repurchase agreements were \$302 million lower, and member bank borrowings were \$293 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Nov. 9, 1966
	Week ended	Change from week ended		
	Nov. 9, 1966	Nov. 2, 1966	Nov. 10, 1965	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	43,281	+323	+3,032	43,281
Held under repurchase agreements	193	+132	+ 189	--
Acceptances--				
Bought outright	53	+ 2	+ 8	51
Held under repurchase agreements	22	--	- 2	19
Discounts and advances--				
Member bank borrowings	646	+ 52	+ 312	537
Other	15	- 1	- 20	15
Float	1,890	+120	- 35	1,141
Total Reserve Bank credit	46,100	+628	+3,484	45,044
Gold stock	13,258	+ 1	- 600	13,259
Treasury currency outstanding	6,185	+ 20	+ 653	6,194
	65,543	+649	+3,536	64,497
Currency in circulation	43,406	+322	+2,294	43,717
Treasury cash holdings	1,163	+ 7	+ 371	1,172
Treasury deposits with F. R. Banks	740	- 65	- 323	791
Foreign deposits with F. R. Banks	162	+ 6	- 17	148
Other deposits with F. R. Banks	435	--	+ 220	434
Other F. R. accounts (net)	17	+ 50	- 244	--
	45,922	+318	+2,301	46,262
Member bank reserves:				
With Federal Reserve Banks	19,620	+330	+1,234	18,235
Currency and coin (estimated)	3,783	-305	+ 265	4,206
Total reserves held	23,403	+ 25	+1,499	22,441
Required reserves (estimated)	23,006	- 94	+1,531	22,937
Excess reserves (estimated)	397	+119	- 32	- 496

On November 9, 1966, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,213 million, a decrease of \$41 million for the week and a decrease of \$804 million from the comparable date a year ago.

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

	Nov. 9, 1966	Change since	
		Nov. 2, 1966	Nov. 10, 1965
<u>A S S E T S</u>			
Gold certificate account	10,973	--	- 932
Redemption fund for F. R. notes	1,799	- 3	+ 126
<u>Total gold certificate reserves</u>	12,772	- 3	- 806
Cash	(651) [*] 295	- 6	+ 188
Discounts and advances	552	- 293	+ 368
Acceptances:			
Bought outright	51	--	+ 8
Held under repurchase agreements	19	--	4
U. S. Government securities:			
Bought outright--			
Bills	11,464	34	+2,794
Certificates	4,366	--	+4,366
Notes	21,013	--	-3,815
Bonds	6,438	--	- 112
<u>Total bought outright</u>	43,281	+ 34	+3,233
Held under repurchase agreements	--	- 302	--
<u>Total U. S. Government securities</u>	43,281	- 268	+3,233
<u>Total loans and securities</u>	43,903	- 561	+3,605
Cash items in process of collection	(1,655) 6,809	457	+ 183
Bank premises	104	--	+ 3
Other assets <u>1/</u>	1,469	+ 28	+ 268
<u>TOTAL ASSETS</u>	(2,306) <u>65,352</u>	- <u>999</u>	<u>+3,441</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(651) 38,503	+ 469	+2,015
Deposits:			
Member bank reserves	18,235	-1,651	+ 471
U. S. Treasurer--general account	791	+ 77	- 399
Foreign	148	- 27	- 40
Other <u>2/</u>	(1) 434	+ 4	+ 129
<u>Total deposits</u>	(1) 19,608	-1,597	+ 161
Deferred availability cash items	(1,654) 5,668	+ 112	+1,249
Other liabilities and accrued dividends	242	- 18	- 71
<u>TOTAL LIABILITIES</u>	(2,306) <u>64,021</u>	-1,034	+3,354
<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	214	+ 35	+ 40
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	(2,306) <u>65,352</u>	- <u>999</u>	<u>+3,441</u>
Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated)	32.6%	.3%	- 4.1%
Contingent liability on acceptances purchased for foreign correspondents	218	- 14	+ 69
* Figures in parentheses are the eliminations made in the consolidating process; see comparable figures on combined basis on the following pages.			
<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, NOVEMBER 9, 1966

(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	506	30	1,729	-787
16 days to 90 days	46	40	5,609	+594
91 days to 1 year	--	--	20,655	- 75
Over 1 year to 5 years	--	--	13,699	--
Over 5 years to 10 years	--	--	1,192	--
Over 10 years	--	--	397	--
<u>Total</u>	<u>552</u>	<u>70</u>	<u>42,271</u>	<u>-268</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 9, 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	663	2,492	630	934	1,007	630	1,985	458	184	404	393	1,193
Redemption fund for F. R. notes	1,799	99	428	94	148	160	104	324	63	32	70	60	217
<u>Total gold certificate reserves</u>	<u>12,772</u>	<u>762</u>	<u>2,920</u>	<u>724</u>	<u>1,082</u>	<u>1,167</u>	<u>734</u>	<u>2,309</u>	<u>521</u>	<u>216</u>	<u>474</u>	<u>453</u>	<u>1,410</u>
F. R. notes of other Banks	651	68	146	40	62	52	59	55	13	28	34	33	61
Other cash	295	13	29	10	39	19	32	45	33	6	15	18	36
Discounts and advances	552	11	95	11	16	8	50	180	20	3	46	71	41
Acceptances:													
Bought outright	51	--	51	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	19		19	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright -													
Bills	11,464	591	2,787	603	939	853	611	1,948	407	232	436	428	1,629
Certificates	4,366	225	1,061	230	358	325	232	742	155	89	166	163	620
Notes	21,013	1,082	5,108	1,106	1,721	1,564	1,120	3,571	745	425	800	784	2,987
Bonds	6,438	332	1,565	339	527	479	343	1,095	228	130	245	240	915
Total	<u>43,281</u>	<u>2,230</u>	<u>10,521</u>	<u>2,278</u>	<u>3,545</u>	<u>3,221</u>	<u>2,306</u>	<u>7,356</u>	<u>1,535</u>	<u>876</u>	<u>1,647</u>	<u>1,615</u>	<u>6,151</u>
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>43,281</u>	<u>2,230</u>	<u>10,521</u>	<u>2,278</u>	<u>3,545</u>	<u>3,221</u>	<u>2,306</u>	<u>7,356</u>	<u>1,535</u>	<u>876</u>	<u>1,647</u>	<u>1,615</u>	<u>6,151</u>
<u>Total loans and securities</u>	<u>43,903</u>	<u>2,241</u>	<u>10,686</u>	<u>2,289</u>	<u>3,561</u>	<u>3,229</u>	<u>2,356</u>	<u>7,536</u>	<u>1,555</u>	<u>879</u>	<u>1,693</u>	<u>1,686</u>	<u>6,192</u>
Cash items in process of collection	8,464	616	1,346	526	588	759	682	1,380	456	302	518	447	844
Bank premises	104	3	9	3	5	5	20	20	8	3	8	10	10
Other assets ^{1/}	1,469	62	530	71	109	76	71	192	44	28	55	61	170
TOTAL ASSETS	67,658	3,765	15,666	3,663	5,446	5,307	3,954	11,537	2,630	1,462	2,797	2,708	8,723

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 9, 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>LIABILITIES</u>													
Federal Reserve notes	39,154	2,334	8,962	2,227	3,234	3,582	2,242	7,132	1,431	696	1,494	1,247	4,573
Deposits:													
Member bank reserves	18,235	765	4,651	784	1,488	923	953	2,697	692	443	815	954	3,070
U.S. Treasurer--general account	791	72	66	43	65	63	107	47	35	55	30	71	137
Foreign	148	7	1/ 37	8	13	8	9	21	5	4	7	9	20
Other	435	1	2/363	1	1	6	2	2	2	*	2	1	54
<u>Total deposits</u>	19,609	845	5,117	836	1,567	1,000	1,071	2,767	734	502	854	1,035	3,281
Deferred availability cash items	7,322	509	1,181	518	507	635	548	1,400	410	228	383	343	660
Other liabilities and accrued dividends	242	12	60	12	21	18	13	40	9	5	9	9	34
TOTAL LIABILITIES	66,327	3,700	15,320	3,593	5,329	5,235	3,874	11,339	2,584	1,431	2,740	2,634	8,548
<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	214	11	55	10	16	15	12	37	7	4	8	9	30
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	67,658	3,765	15,666	3,663	5,446	5,307	3,954	11,537	2,630	1,462	2,797	2,708	8,723
Contingent liability on acceptances purchased for foreign correspondents	218	10	3/ 57	12	20	11	13	31	8	5	10	13	28
FEDERAL RESERVE AGENT'S ACCOUNTS													
F. R. notes outstanding	41,010	2,421	9,388	2,293	3,469	3,689	2,379	7,408	1,503	737	1,548	1,350	4,825
Collateral for F. R. notes:													
Gold certificate account	6,492	500	1,000	490	600	785	450	1,100	300	127	225	180	735
Eligible paper	24	--	--	4	--	--	--	--	20	--	--	--	--
U. S. Government securities	36,356	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>	42,872	2,516	9,700	2,494	3,600	3,730	2,450	7,600	1,630	782	1,625	1,410	5,335

1/ After deducting \$111 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$161 million participations of other Federal Reserve Banks.

* Less than \$500,000.