



FEDERAL RESERVE

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

H.4.1

For immediate release
November 17, 1966

The average of daily figures of total member bank reserves held during the week ended November 16 decreased a net of \$73 million to \$23,304 million. Estimated currency and coin of member banks increased \$200 million and their reserve balances at the Federal Reserve Banks decreased \$273 million. Estimated required reserves decreased \$141 million; and estimated excess reserves increased \$68 million to \$484 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$227 million, compared with the revised net borrowed figure of \$230 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$16 million in U. S. Government securities bought outright, \$43 million in U. S. Government securities held under repurchase agreements, and an increase of \$359 million in currency in circulation. The principal offsetting changes were increases of \$65 million in member bank borrowings, \$61 million in Federal Reserve float, and \$32 million in foreign deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$65 million.

As of Wednesday, November 16, holdings of U. S. Government securities bought outright were \$47 million lower than a week earlier and member bank borrowings were \$4 million lower. Holdings of certificates decreased \$15 million, notes increased \$265 million, and bonds decreased \$250 million reflecting the exchange of \$564 million 4% notes and \$250 million 3-3/8% bonds maturing November 15, for \$829 million 5-5/8% Treasury notes maturing February 15, 1968.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Nov. 16, 1966
	Week ended Nov. 16, 1966	Change from week ended		
		Nov. 9, 1966	Nov. 17, 1965	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	43,265	- 16	+3,217	43,234
Held under repurchase agreements	150	- 43	+ 150	--
Acceptances--				
Bought outright	51	- 2	+ 7	51
Held under repurchase agreements	23	+ 1	+ 20	22
Discounts and advances--				
Member bank borrowings	711	+ 65	+ 222	533
Other	15	--	- 18	15
Float	1,951	+ 61	- 37	2,135
Total Reserve Bank credit	46,165	+ 65	+3,560	45,990
Gold stock	13,259	+ 1	- 600	13,259
Treasury currency outstanding	6,212	+ 27	+ 672	6,214
	65,636	+ 93	+3,632	65,463
Currency in circulation	43,765	+359	+2,376	43,833
Treasury cash holdings	1,168	+ 5	+ 377	1,180
Treasury deposits with F. R. Banks	714	- 26	- 331	821
Foreign deposits with F. R. Banks	130	- 32	- 50	139
Other deposits with F. R. Banks	452	+ 17	+ 221	416
Other F. R. accounts (net)	59	+ 42	- 175	251
	46,289	+367	+2,419	46,640
Member bank reserves:				
With Federal Reserve Banks	19,347	-273	+1,213	18,823
Currency and coin (estimated)	3,957	+200	+ 214	4,344
Total reserves held	23,304	- 73	+1,427	23,167
Required reserves (estimated)	22,820	-141	+1,259	23,028
Excess reserves (estimated)	484	+ 68	+ 168	139

On November 16, 1966, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,295 million, an increase of \$82 million for the week and a decrease of \$876 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. 16, 1966	Change since	
		Nov. 9, 1966	Nov. 17, 1965
<u>A S S E T S</u>			
Gold certificate account	10,971	- 2	- 923
Redemption fund for F. R. notes	1,795	- 4	+ 118
<u>Total gold certificate reserves</u>	<u>12,766</u>	<u>- 6</u>	<u>- 805</u>
Cash	(652) 297	2	+ 189
Discounts and advances	548	4	+ 267
Acceptances:			
Bought outright	51	--	+ 5
Held under repurchase agreements	22	3	+ 22
U. S. Government securities:			
Bought outright--			
Bills	11,417	47	+2,747
Certificates	4,351	- 15	+4,351
Notes	21,278	+ 265	-3,550
Bonds	6,188	- 250	- 362
<u>Total bought outright</u>	<u>43,234</u>	<u>- 47</u>	<u>+3,186</u>
Held under repurchase agreements	--	--	--
<u>Total U. S. Government securities</u>	<u>43,234</u>	<u>- 47</u>	<u>+3,186</u>
<u>Total loans and securities</u>	<u>43,855</u>	<u>- 48</u>	<u>+3,480</u>
Cash items in process of collection	(2,146) 9,195	+2,386	+1,070
Bank premises	104	--	+ 3
Other assets <u>1/</u>	1,099	- 370	+ 179
<u>TOTAL ASSETS</u>	<u>(2,798) 67,316</u>	<u>+1,964</u>	<u>+4,116</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(652) 38,603	+ 100	+2,036
Deposits:			
Member bank reserves	18,823	+ 588	+ 798
U. S. Treasurer--general account	821	+ 30	- 91
Foreign	139	- 9	- 43
Other <u>2/</u>	416	- 18	+ 208
<u>Total deposits</u>	<u>20,199</u>	<u>+ 591</u>	<u>+ 872</u>
Deferred availability cash items	(2,146) 7,060	+1,392	+1,095
Other liabilities and accrued dividends	245	+ 3	+ 57
<u>TOTAL LIABILITIES</u>	<u>(2,798) 66,107</u>	<u>+2,086</u>	<u>+4,060</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	567	1	+ 21
Surplus	551	--	+ 27
Other capital accounts	91	- 123	+ 8
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS (2,798)</u>	<u>67,316</u>	<u>+1,964</u>	<u>+4,116</u>
Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated)	32.5%	.1%	- 4.1%
Contingent liability on acceptances purchased for foreign correspondents	212	- 6	+ 64
* 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 16, 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		U. S. Government securities	
		Acceptances	Holdings	Changes during week
Within 15 days	531	36	1,764	+ 35
16 days to 90 days	17	37	4,713	- 896
91 days to 1 year	--	--	27,926	+7,271
Over 1 year to 5 years	--	--	7,446	-6,253
Over 5 years to 10 years	--	--	988	- 204
Over 10 years	--	--	397	--
	<u>618</u>	<u>73</u>	<u>42,324</u>	<u>117</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	10,971	749	2,559	519	795	967	758	2,021	380	206	409	380	1,228
Redemption fund for F. R. notes	1,795	100	427	93	147	159	104	324	63	32	70	60	216
<u>Total gold certificate reserves</u>	12,766	849	2,986	612	942	1,126	862	2,345	443	238	479	440	1,444
F. R. notes of other Banks	652	61	152	45	57	57	55	56	16	25	29	34	65
Other cash	297	13	30	9	43	18	34	44	32	7	14	18	35
Discounts and advances	548	7	48		45	21	64	173	26		32	123	2
Acceptances:													
Bought outright	51		51			--	--	--	--		--	--	
Held under repurchase agreements	22		22										
U. S. Government securities:													
Bought outright--													
Bills	11,417	588	2,775	601	935	850	608	1,940	405	231	435	426	1,623
Certificates	4,351	224	1,058	229	357	324	232	740	154	88	165	162	618
Notes	21,278	1,097	5,172	1,119	1,743	1,583	1,134	3,616	755	431	810	794	3,024
Bonds	6,188	319	1,504	326	507	460	330	1,052	219	125	235	231	880
Total	43,234	2,228	10,509	2,275	3,542	3,217	2,304	7,348	1,533	875	1,645	1,613	6,145
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	43,234	2,228	10,509	2,275	3,542	3,217	2,304	7,348	1,533	875	1,645	1,613	6,145
<u>Total loans and securities</u>	43,855	2,235	10,630	2,279	3,587	3,238	2,368	7,521	1,559	878	1,677	1,736	6,147
Cash items in process of collection	11,341	759	2,129	687	820	904	904	1,922	611	331	733	544	997
Bank premises	104	3	9	3	5	5	20	20	8	3	8	10	10
Other assets <u>1/</u>	1,099	42	442	52	78	48	52	128	31	20	40	48	118
TOTAL ASSETS	70,114	3,962	16,378	3,687	5,532	5,396	4,295	12,036	2,700	1,502	2,980	2,830	8,816

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>LIABILITIES</u>													
Federal Reserve notes	39,255	2,347	8,965	2,236	3,254	3,593	2,248	7,156	1,436	698	1,485	1,246	4,591
Deposits:													
Member bank reserves	18,823	817	5,085	734	1,360	870	1,066	2,948	646	454	834	981	3,028
U.S. Treasurer--general account	821	26	53	42	45	72	110	128	78	36	53	81	97
Foreign	139	7	<u>1/</u> 36	8	13	7	8	20	5	3	6	8	18
Other	416	1	<u>2/</u> 343	*	*	5	1	2	1	1	3	1	58
<u>Total deposits</u>	20,199	851	5,517	784	1,418	954	1,185	3,098	730	494	896	1,071	3,201
Deferred availability cash items	9,206	694	1,522	591	732	768	775	1,563	484	276	536	434	831
Other liabilities and accrued dividends	245	12	60	12	21	17	13	42	8	6	10	10	34
TOTAL LIABILITIES	68,905	3,904	16,064	3,623	5,425	5,332	4,221	11,859	2,658	1,474	2,927	2,761	8,657
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	567	27	147	30	51	29	35	82	20	14	25	33	74
Surplus	551	27	144	30	50	28	33	79	19	13	24	32	72
Other capital accounts	91	4	23	4	6	7	6	16	3	1	4	4	13
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	70,114	3,962	16,378	3,687	5,532	5,396	4,295	12,036	2,700	1,502	2,980	2,830	8,816
Contingent liability on acceptances purchased for foreign correspondents	212	10	<u>3/</u> 55	12	19	11	13	30	8	5	9	12	28
<u>FEDERAL RESERVE AGENT'S ACCOUNTS</u>													
F. R. notes outstanding	41,259	2,455	9,430	2,317	3,503	3,707	2,406	7,443	1,508	735	1,558	1,356	4,841
Collateral for F. R. notes:													
Gold certificate account	6,392	500	1,000	490	600	685	450	1,100	300	127	225	160	735
Eligible paper	28	--	--	2	--	--	--	--	26	--	--	--	--
U. S. Government securities	36,456	2,016	8,700	2,000	3,000	3,045	2,000	6,500	1,310	655	1,400	1,230	4,600
<u>Total collateral</u>	42,876	2,516	9,700	2,492	3,600	3,730	2,450	7,600	1,636	782	1,625	1,410	5,335

1/ After deducting \$103 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$157 million participations of other Federal Reserve Banks.

* Less than \$500,000.