



# FEDERAL RESERVE

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

H.4.1

For immediate release  
December 1, 1966

The average of daily figures of total member bank reserves held during the week ended November 30 increased \$274 million to \$23,192 million. Estimated currency and coin of member banks increased \$191 million and their reserve balances at the Federal Reserve Banks increased \$83 million. Estimated required reserves increased \$12 million; and estimated excess reserves increased \$262 million to \$429 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$207 million, compared with the revised net borrowed figure of \$272 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$338 million in U. S. Government securities held under repurchase agreements, \$212 million in U. S. Government securities bought outright, \$197 million in member bank borrowings, and a decrease of \$151 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were a decrease of \$548 million in Federal Reserve float and an increase of \$225 million in currency in circulation. Total Reserve Bank credit increased \$224 million.

As of Wednesday, November 30, holdings of U. S. Government securities bought outright were \$457 million higher than a week earlier. U. S. Government securities held under repurchase agreements were \$493 million higher, and member bank borrowings were \$68 million higher.

| Member bank reserves,<br>Reserve Bank credit,<br>and related items | Averages of daily figures |                        |                 | Wednesday,<br>Nov. 30,<br>1966 |
|--|---------------------------|------------------------|-----------------|--------------------------------|
|  | Week ended                | Change from week ended |                 |                                |
|  | Nov. 30,<br>1966          | Nov. 23,<br>1966       | Dec. 1,<br>1965 |                                |
|  | (In millions of dollars)  |                        |                 |                                |
| Reserve Bank credit:   |                           |                        |                 |                                |
| U. S. Government securities--                                      |                           |                        |                 |                                |
| Bought outright--System account                                    | 43,171                    | +212                   | +2,636          | 43,290                         |
| Held under repurchase agreements                                   | 356                       | +338                   | + 356           | 622                            |
| Acceptances--  |                           |                        |                 |                                |
| Bought outright  | 52                        | --                     | 3               | 54                             |
| Held under repurchase agreements                                   | 61                        | + 28                   | 4               | 77                             |
| Discounts and advances--   |                           |                        |                 |                                |
| Member bank borrowings   | 636                       | +197                   | + 102           | 445                            |
| Other  | 14                        | - 2                    | - 19            | 13                             |
| Float  | 1,902                     | -548                   | + 100           | 1,780                          |
| Total Reserve Bank credit  | 46,191                    | +224                   | +3,173          | 46,281                         |
| Gold stock   | 13,230                    | - 27                   | - 578           | 13,159                         |
| Treasury currency outstanding                                      | 6,241                     | + 11                   | + 697           | 6,239                          |
|  | 65,661                    | +207                   | +3,291          | 65,679                         |
| Currency in circulation  | 44,101                    | +225                   | +2,367          | 44,213                         |
| Treasury cash holdings   | 1,188                     | + 8                    | + 370           | 1,179                          |
| Treasury deposits with F. R. Banks                                 | 556                       | -151                   | - 205           | 299                            |
| Foreign deposits with F. R. Banks                                  | 162                       | + 14                   | + 3             | 186                            |
| Other deposits with F. R. Banks                                    | 417                       | + 8                    | + 182           | 399                            |
| Other F. R. accounts (net)   | 279                       | + 21                   | - 133           | 301                            |
|  | 46,703                    | +124                   | +2,585          | 46,587                         |
| Member bank reserves:  |                           |                        |                 |                                |
| With Federal Reserve Banks   | 18,958                    | + 83                   | + 705           | 19,093                         |
| Currency and coin (estimated)                                      | 4,234                     | +191                   | + 295           | 4,735                          |
| Total reserves held  | 23,192                    | +274                   | +1,000          | 23,828                         |
| Required reserves (estimated)                                      | 22,763                    | + 12                   | + 996           | 23,034                         |
| Excess reserves (estimated)  | 429                       | +262                   | + 4             | 794                            |

On November 30, 1966, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,450 million, an increase of \$151 million for the week and a decrease of \$646 million from the comparable date a year ago.

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

|   | Nov. 30,<br>1966      | Change since     |                 |
|---|-----------------------|------------------|-----------------|
|   |                       | Nov. 23,<br>1966 | Dec. 1,<br>1965 |
| <u>A S S E T S</u>  |                       |                  |                 |
| Gold certificate account  | 10,852                | - 27             | - 965           |
| Redemption fund for F. R. notes   | <u>1,815</u>          | + 2              | + 120           |
| <u>Total gold certificate reserves</u>  | <u>12,667</u>         | - 95             | - 845           |
| Cash  | (628) 293             | - 6              | + 185           |
| Discounts and advances  | 458                   | 66               | + 209           |
| Acceptances:  |                       |                  |                 |
| Bought outright   | 54                    | + 3              | + 1             |
| Held under repurchase agreements  | 77                    | + 45             | 9               |
| U. S. Government securities:  |                       |                  |                 |
| Bought outright--   |                       |                  |                 |
| Bills   | 11,473                | 457              | +2,069          |
| Certificates  | 4,351                 | --               | +4,351          |
| Notes   | 21,278                | --               | -3,550          |
| Bonds   | <u>6,188</u>          | --               | - 362           |
| Total bought outright   | <u>43,290</u>         | + 457            | +2,508          |
| Held under repurchase agreements  | 622                   | + 493            | + 622           |
| <u>Total U. S. Government securities</u>  | <u>43,912</u>         | + 950            | +3,130          |
| <u>Total loans and securities</u>   | <u>44,501</u>         | +1,064           | +3,349          |
| Cash items in process of collection   | (1,820) 7,212         | + 37             | + 466           |
| Bank premises   | 103                   | --               | + 2             |
| Other assets 1/   | <u>1,152</u>          | + 26             | + 286           |
| <u>TOTAL ASSETS</u>   | <u>(2,448) 65,928</u> | +1,026           | +3,443          |
| <u>L I A B I L I T I E S</u>  |                       |                  |                 |
| Federal Reserve notes   | (628) 38,953          | + 124            | +2,034          |
| Deposits:   |                       |                  |                 |
| Member bank reserves  | 19,093                | +1,100           | +1,205          |
| U. S. Treasurer--general account  | 299                   | - 226            | - 492           |
| Foreign   | 196                   | + 50             | + 51            |
| Other 2/  | <u>399</u>            | - 5              | + 155           |
| <u>Total deposits</u>   | <u>19,987</u>         | + 919            | + 919           |
| Referred availability cash items  | (1,820) 5,432         | - 88             | + 345           |
| Other liabilities and accrued dividends   | 271                   | + 34             | + 70            |
| <u>TOTAL LIABILITIES</u>  | <u>(2,448) 64,643</u> | + 989            | +3,368          |
| <u>C A P I T A L A C C O U N T S</u>  |                       |                  |                 |
| Capital paid in   | 568                   | 1                | + 22            |
| Surplus   | 551                   | --               | + 27            |
| Other capital accounts  | 166                   | + 36             | + 26            |
| <u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS (2,448)</u>   | <u>65,928</u>         | +1,026           | +3,443          |
| Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated)              | 32.0%                 | .4%              | - 4.1%          |
| Contingent liability on acceptances purchased for foreign correspondents  | 203                   | - 3              | + 58            |
| * 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 30, 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<br>advances | Acceptances | U. S. Government securities |                        |
|--------------------------|---------------------------|-------------|-----------------------------|------------------------|
|                          |                           |             | Holdings                    | Changes<br>during week |
| Within 15 days           | 442                       | 88          | 2,043                       | +143                   |
| 16 days to 90 days       | 16                        | 43          | 8,346                       | +527                   |
| 91 days to 1 year        | --                        | --          | 24,692                      | +280                   |
| Over 1 year to 5 years   | --                        | --          | 7,446                       | --                     |
| Over 5 years to 10 years | --                        | --          | 988                         | --                     |
| Over 10 years            | --                        | --          | 397                         | --                     |
| Total                    | <u>458</u>                | <u>131</u>  | <u>42,812</u>               | <u>+1,050</u>          |

|  | Total                    | Boston       | New York      | Phila-<br>delphia | Cleve-<br>land | Rich-<br>mond | Atlanta      | Chicago       | St.<br>Louis | Minne-<br>apolis | Kansas<br>City | Dallas       | San<br>Fran-<br>cisco |
|--|--------------------------|--------------|---------------|-------------------|----------------|---------------|--------------|---------------|--------------|------------------|----------------|--------------|-----------------------|
|  | (In millions of dollars) |              |               |                   |                |               |              |               |              |                  |                |              |                       |
| <u>A S S E T S</u>                       |                          |              |               |                   |                |               |              |               |              |                  |                |              |                       |
| Gold certificate account                 | 10,852                   | 693          | 2,829         | 579               | 809            | 1,003         | 545          | 2,155         | 339          | 154              | 386            | 285          | 1,075                 |
| Redemption fund for F. R. notes          | 1,815                    | 99           | 436           | 95                | 151            | 157           | 103          | 333           | 65           | 32               | 69             | 60           | 215                   |
| <u>Total gold certificate reserves</u>   | <u>12,667</u>            | <u>792</u>   | <u>3,265</u>  | <u>674</u>        | <u>960</u>     | <u>1,160</u>  | <u>648</u>   | <u>2,488</u>  | <u>404</u>   | <u>186</u>       | <u>455</u>     | <u>345</u>   | <u>1,290</u>          |
| F. R. notes of other Banks               | 628                      | 46           | 150           | 27                | 59             | 59            | 60           | 59            | 19           | 26               | 30             | 33           | 60                    |
| Other cash                               | 293                      | 10           | 30            | 8                 | 43             | 17            | 36           | 45            | 31           | 7                | 14             | 19           | 33                    |
| Discounts and advances                   | 458                      | 11           | 55            | -                 | 14             | 13            | 57           | 112           | 43           |                  | 59             | 82           | 12                    |
| Acceptances:                             |                          |              |               |                   |                |               |              |               |              |                  |                |              |                       |
| Bought outright                          | 54                       | --           | 54            |                   | --             | --            |              | --            | --           |                  |                |              | --                    |
| Held under repurchase agreements         | 77                       |              | 77            |                   |                |               |              |               |              |                  |                |              |                       |
| U. S. Government securities:             |                          |              |               |                   |                |               |              |               |              |                  |                |              |                       |
| Bought outright:                         |                          |              |               |                   |                |               |              |               |              |                  |                |              |                       |
| Bills                                    | 11,473                   | 606          | 2,794         | 595               | 930            | 829           | 627          | 1,901         | 403          | 246              | 444            | 444          | 1,654                 |
| Certificates                             | 4,351                    | 230          | 1,059         | 226               | 352            | 314           | 238          | 721           | 153          | 93               | 169            | 169          | 627                   |
| Notes                                    | 21,278                   | 1,125        | 5,181         | 1,104             | 1,724          | 1,537         | 1,163        | 3,526         | 747          | 456              | 824            | 824          | 3,067                 |
| Bonds                                    | 6,188                    | 327          | 1,507         | 321               | 502            | 447           | 338          | 1,025         | 217          | 132              | 240            | 240          | 892                   |
| Total                                    | <u>43,290</u>            | <u>2,288</u> | <u>10,541</u> | <u>2,246</u>      | <u>3,508</u>   | <u>3,127</u>  | <u>2,366</u> | <u>7,173</u>  | <u>1,520</u> | <u>927</u>       | <u>1,677</u>   | <u>1,677</u> | <u>6,240</u>          |
| Held under repurchase agreements         | 622                      | --           | 622           | --                | --             | --            | --           | --            | --           | --               | --             | --           | --                    |
| <u>Total U. S. Government securities</u> | <u>43,912</u>            | <u>2,288</u> | <u>11,163</u> | <u>2,246</u>      | <u>3,508</u>   | <u>3,127</u>  | <u>2,366</u> | <u>7,173</u>  | <u>1,520</u> | <u>927</u>       | <u>1,677</u>   | <u>1,677</u> | <u>6,240</u>          |
| <u>Total loans and securities</u>        | <u>44,501</u>            | <u>2,299</u> | <u>11,349</u> | <u>2,253</u>      | <u>3,512</u>   | <u>3,140</u>  | <u>2,423</u> | <u>7,285</u>  | <u>1,563</u> | <u>930</u>       | <u>1,736</u>   | <u>1,759</u> | <u>6,252</u>          |
| Cash items in process of collection      | 9,032                    | 584          | 1,691         | 512               | 652            | 715           | 705          | 1,505         | 460          | 292              | 584            | 497          | 835                   |
| Bank premises                            | 103                      | 3            | 9             | 3                 | 5              | 5             | 20           | 20            | 8            | 3                | 8              | 10           | 9                     |
| Other assets <sup>1/</sup>               | 1,152                    | 46           | 455           | 52                | 83             | 51            | 55           | 137           | 33           | 22               | 42             | 50           | 126                   |
| <b>TOTAL ASSETS</b>                      | <b>68,376</b>            | <b>3,780</b> | <b>16,949</b> | <b>3,529</b>      | <b>5,314</b>   | <b>5,147</b>  | <b>3,947</b> | <b>11,539</b> | <b>2,518</b> | <b>1,466</b>     | <b>2,869</b>   | <b>2,713</b> | <b>8,605</b>          |

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

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 30, 1966

|  | Total  | Boston | New York                      | Phila-<br>delphia | Cleve-<br>land | Rich-<br>mond | Atlanta | Chicago | St.<br>Louis | Minne-<br>apolis | Kansas<br>City              | Dallas | San<br>Fran-<br>cisco |
|--|--------|--------|-------------------------------|-------------------|----------------|---------------|---------|---------|--------------|------------------|-----------------------------|--------|-----------------------|
| (In millions of dollars)   |        |        |                               |                   |                |               |         |         |              |                  |                             |        |                       |
| <u>L I A B I L I T I E S</u>   |        |        |                               |                   |                |               |         |         |              |                  |                             |        |                       |
| Federal Reserve notes  | 39,581 | 2,364  | 9,043                         | 2,261             | 3,280          | 3,630         | 2,270   | 7,198   | 1,447        | 698              | 1,495                       | 1,254  | 4,641                 |
| Deposits:  |        |        |                               |                   |                |               |         |         |              |                  |                             |        |                       |
| Member bank reserves   | 19,093 | 767    | 5,739                         | 729               | 1,339          | 812           | 971     | 2,863   | 625          | 472              | 846                         | 966    | 2,964                 |
| U.S. Treasurer--general account  | 299    | 30     | 70                            | 22                | 5              | 5             | 15      | 27      | 22           | 15               | 34                          | 12     | 42                    |
| Foreign  | 196    | 10     | <sup>1</sup> / <sub>48</sub>  | 11                | 18             | 10            | 12      | 28      | 7            | 5                | <sup>9</sup> / <sub>2</sub> | 12     | 26                    |
| Other  | 399    | *      | <sup>2</sup> / <sub>334</sub> | 1                 | 1              | 3             | 1       | 3       | *            | *                | 2                           | 1      | 53                    |
| <u>Total deposits</u>  | 19,987 | 807    | 6,191                         | 763               | 1,363          | 830           | 999     | 2,921   | 654          | 492              | 891                         | 991    | 3,085                 |
| Deferred availability cash items   | 7,252  | 534    | 1,300                         | 425               | 536            | 599           | 586     | 1,189   | 364          | 241              | 417                         | 387    | 674                   |
| Other liabilities and accrued dividends                                  | 271    | 13     | 82                            | 12                | 21             | 18            | 14      | 42      | 9            | 5                | 10                          | 10     | 35                    |
| <b>TOTAL LIABILITIES</b>   | 67,091 | 3,718  | 16,616                        | 3,461             | 5,200          | 5,077         | 3,869   | 11,350  | 2,474        | 1,436            | 2,813                       | 2,642  | 8,435                 |
| <u>CAPITAL ACCOUNTS</u>  |        |        |                               |                   |                |               |         |         |              |                  |                             |        |                       |
| Capital paid in  | 568    | 27     | 147                           | 30                | 51             | 30            | 35      | 82      | 20           | 14               | 25                          | 33     | 74                    |
| Surplus  | 551    | 27     | 144                           | 30                | 50             | 28            | 33      | 79      | 19           | 13               | 24                          | 32     | 72                    |
| Other capital accounts   | 166    | 8      | 42                            | 8                 | 13             | 12            | 10      | 28      | 5            | 3                | 7                           | 6      | 24                    |
| <b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>                            | 68,376 | 3,780  | 16,949                        | 3,529             | 5,314          | 5,147         | 3,947   | 11,539  | 2,518        | 1,466            | 2,869                       | 2,713  | 8,605                 |
| Contingent liability on acceptances purchased for foreign correspondents | 203    | 9      | <sup>3</sup> / <sub>57</sub>  | 11                | 18             | 10            | 12      | 28      | 7            | 5                | 9                           | 11     | 26                    |
| <u>FEDERAL RESERVE AGENT'S ACCOUNTS</u>                                  |        |        |                               |                   |                |               |         |         |              |                  |                             |        |                       |
| F. R. notes outstanding  | 41,599 | 2,440  | 9,542                         | 2,326             | 3,540          | 3,744         | 2,419   | 7,513   | 1,521        | 736              | 1,557                       | 1,363  | 4,898                 |
| Collateral for F. R. notes:  |        |        |                               |                   |                |               |         |         |              |                  |                             |        |                       |
| Gold certificate account   | 6,442  | 500    | 1,000                         | 490               | 600            | 725           | 450     | 1,100   | 310          | 127              | 225                         | 180    | 735                   |
| Eligible paper   | 48     | --     | --                            | 5                 | --             | --            | --      | --      | 43           | --               | --                          | --     | --                    |
| U. S. Government securities  | 36,471 | 2,016  | 8,700                         | 2,000             | 3,000          | 3,060         | 2,000   | 6,500   | 1,310        | 655              | 1,400                       | 1,230  | 4,600                 |
| <u>Total collateral</u>  | 42,961 | 2,516  | 9,700                         | 2,495             | 3,600          | 3,785         | 2,450   | 7,600   | 1,663        | 782              | 1,625                       | 1,410  | 5,335                 |

<sup>1</sup>/After deducting \$148 million participations of other Federal Reserve Banks.

<sup>2</sup>/Includes IMF gold deposit.

<sup>3</sup>/After deducting \$146 million participations of other Federal Reserve Banks.

\* Less than \$500,000.