



FEDERAL RESERVE

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

H.4.1

For immediate release
December 15, 1966

The average of daily figures of total member bank reserves held during the week ended December 14 increased \$274 million to \$23,471 million. Estimated currency and coin of member banks increased \$138 million and their reserve balances at the Federal Reserve Banks increased \$136 million. Estimated required reserves decreased \$22 million; and estimated excess reserves increased \$296 million to \$495 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$152 million, compared with the revised net borrowed figure of \$250 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks was an increase of \$198 million in member bank borrowings, and decreases of \$325 million in Treasury deposits with Federal Reserve Banks, \$192 million in "other" F. R. accounts (net). The principal offsetting changes were decreases of \$154 million in U. S. Government securities held under repurchase agreements, \$120 million in U. S. Government securities bought outright, and an increase of \$393 million in currency in circulation. Total Reserve Bank credit increased \$8 million.

As of Wednesday, December 14, holdings of U. S. Government securities bought outright were \$150 million lower than a week earlier, U. S. Government securities held under repurchase agreements were \$4 million higher, and member bank borrowings were \$11 million lower.

	Averages of daily figures			Wednesday, Dec. 14, 1966
	Week ended Dec. 14, 1966	Change from week ended		
		Dec. 7, 1966	Dec. 15, 1965	
Member bank reserves, Reserve Bank credit, and related items				
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	43,192	-120	+2,368	43,192
Held under repurchase agreements	317	-154	+ 262	345
Special certificates	72	+ 72	+ 72	--
Federal Agency obligations--				
Held under repurchase agreements	16	+ 7	+ 16	24
Acceptances--				
Bought outright	61	+ 5	+ 4	64
Held under repurchase agreements	49	- 27	- 15	47
Discounts and advances--				
Member bank borrowings	647	+198	+ 161	334
Other	21	+ 8	- 11	13
Float	2,032	+ 18	- 21	2,064
Total Reserve Bank credit	46,407	+ 8	+2,836	46,083
Gold stock	13,158	--	- 650	13,159
Treasury currency outstanding	6,283	+ 31	+ 727	6,288
	65,847	+ 38	+2,912	65,530
Currency in circulation	44,603	+393	+2,343	44,744
Treasury cash holdings	1,199	+ 11	+ 396	1,215
Treasury deposits with F. R. Banks	127	-325	- 510	273
Foreign deposits with F. R. Banks	181	+ 19	+ 23	166
Other deposits with F. R. Banks	412	- 3	+ 187	414
Other F. R. accounts (net)	63	-192	- 347	20
	46,585	- 97	+2,092	46,832
Member bank reserves:				
With Federal Reserve Banks	19,262	+136	+ 820	18,698
Currency and coin (estimated)	4,209	+138	+ 188	4,807
Total reserves held	23,471	+274	+1,008	23,505
Required reserves (estimated)	22,976	- 22	+1,078	23,210
Excess reserves (estimated)	495	+296	- 70	295

On December 14, 1966, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,379 million, an increase of \$26 million for the week and a decrease of \$884 million from the comparable date a year ago.

H.4.1(a) CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS
(In millions of dollars)

		Change since		
		Dec. 14, 1966	Dec. 7, 1966	Dec. 15, 1965
<u>A S S E T S</u>				
Gold certificate account		10,821	- 18	- 966
Redemption fund for F. R. notes		1,836	+ 12	+ 119
<u>Total gold certificate reserves</u>		12,657	- 6	- 847
Cash	(592)	289	+ 5	+ 183
Discounts and advances		347	- 11	+ 225
Acceptances:				
Bought outright		64	+ 5	+ 4
Held under repurchase agreements		47	- 20	- 13
Federal Agency obligations--				
Held under repurchase agreements		24		24
U. S. Government securities:				
Bought outright--				
Bills		11,375	-150	+1,929
Certificates		4,351	--	+4,351
Notes		21,278	--	-3,550
Bonds		6,188	--	- 362
<u>Total bought outright</u>		43,192	-150	+2,368
Held under repurchase agreements		345	+ 4	+ 345
Special certificates		--	--	--
<u>Total U. S. Government securities</u>		43,537	-146	+2,713
<u>Total loans and securities</u>		44,019	-169	+2,953
Cash items in process of collection	(1,745)	7,860	+985	- 64
Bank premises		104	+ 1	+ 1
Other assets 1/		1,340	+ 30	+ 430
<u>TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS</u>	(2,337)	66,269	+846	+2,656
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(592)	39,458	+239	+2,039
Deposits:				
Member bank reserves		18,698	+100	+ 476
U. S. Treasurer--general account		273	+ 76	- 339
Foreign		166	- 39	+ 22
Other 2/		414	+ 8	+ 187
<u>Total deposits</u>		19,551	+145	+ 346
Deferred availability cash items	(1,745)	5,796	+584	+ 167
Other liabilities and accrued dividends		255	- 8	+ 50
<u>TOTAL LIABILITIES</u>	(2,337)	65,060	+960	+2,602
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		569	--	+ 22
Surplus		551	--	+ 27
Other capital accounts		89	-114	+ 5

Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated)	31.6%	-.2%	- 3.9%
Contingent liability on acceptances purchased for foreign correspondents	203	- 3	+ 58

* Figures in parentheses are the eliminations made in the consolidating process.

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

2/ Includes IMF gold deposit.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, DECEMBER 14, 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 and Federal Agency obligations	
			Holdings	Weekly changes
Within 15 days	342	55	1,681	+ 14
16 days to 90 days	5	56	8,380	- 78
91 days to 1 year	---	--	24,669	- 79
Over 1 year to 5 years	--	--	7,446	--
Over 5 years to 10 years	--	--	988	--
Over 10 years	--	--	397	--
<u>Total</u>	347	111	43,561	-143

	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	10,821	725	2,454	583	823	1,020	535	2,023	369	218	395	415	1,261
Redemption fund for F. R. notes	1,836	100	444	94	155	163	103	332	64	32	73	61	215
<u>Total gold certificate reserves</u>	12,657	825	2,898	677	978	1,183	638	2,355	433	250	468	476	1,476
F. R. notes of other Banks	592	36	150	20	55	57	54	57	16	18	22	31	76
Other cash	289	8	29	7	45	16	37	45	31	8	13	18	32
Discounts and advances	347	6	57		6	3	78	162	7	3	11	4	3
Acceptances:													
Bought outright	64	--	64		--	--	--	--		--	--	--	--
Held under repurchase agreements	47		47									--	--
Federal Agency obligations--													
Held under repurchase agreements	24		24										
U. S. Government securities:													
Bought outright--													
Bills	11,375	606	2,852	590	922	822	621	1,902	400	227	440	440	1,553
Certificates	4,351	231	1,091	226	352	314	238	727	153	87	169	169	594
Notes	21,278	1,134	5,334	1,104	1,724	1,537	1,163	3,557	747	425	824	824	2,905
Bonds	6,188	330	1,551	321	502	447	338	1,034	217	123	240	240	845
Total	43,192	2,301	10,828	2,241	3,500	3,120	2,360	7,220	1,517	862	1,673	1,673	5,897
Held under repurchase agreements	345	--	345	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	43,537	2,301	11,173	2,241	3,500	3,120	2,360	7,220	1,517	862	1,673	1,673	5,897
<u>Total loans and securities</u>	44,019	2,307	11,365	2,248	3,506	3,123	2,438	7,382	1,524	865	1,684	1,677	5,900
Cash items in process of collection	9,605	607	1,699	619	662	749	773	1,596	512	318	637	507	926
Bank premises	104	3	9	3	5	6	20	20	8	3	8	10	9
Other assets <u>1/</u>	1,340	55	506	63	99	61	66	165	39	26	50	61	149
TOTAL ASSETS	68,606	3,841	16,656	3,637	5,350	5,195	4,026	11,620	2,563	1,488	2,882	2,780	8,568

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 14, 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>L I A B I L I T I E S</u>													
Federal Reserve notes	40,050	2,387	9,174	2,287	3,324	3,674	2,319	7,264	1,471	706	1,503	1,272	4,669
Deposits:													
Member bank reserves	18,698	831	5,116	772	1,303	856	993	2,901	645	483	843	1,023	2,932
U.S. Treasurer--general account	273	1	265	*	*	*	1	1	1	1	*	1	2
Foreign	166	7	<u>1/</u> 52	8	14	8	9	22	6	4	7	9	20
Other	414	1	<u>2/</u> 341	1	*	5	2	1	1	1	3	1	57
<u>Total deposits</u>	19,551	840	5,774	781	1,317	869	1,005	2,925	653	489	853	1,034	3,011
Deferred availability cash items	7,541	544	1,321	492	581	571	614	1,214	389	259	464	395	697
Other liabilities and accrued dividends	255	12	73	13	21	17	14	41	8	5	9	10	32
TOTAL LIABILITIES	67,397	3,783	16,342	3,573	5,243	5,131	3,952	11,444	2,521	1,459	2,829	2,711	8,409
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	569	27	148	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	89	4	22	4	6	6	6	15	3	2	4	4	13
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	68,606	3,841	16,656	3,637	5,350	5,195	4,026	11,620	2,563	1,488	2,882	2,780	8,568
Contingent liability on acceptances purchased for foreign correspondents	203	10	<u>3/</u> 53	11	18	10	12	29	7	5	9	12	27
<u>FEDERAL RESERVE AGENT'S ACCOUNTS</u>													
F. R. notes outstanding	41,936	2,463	9,669	2,340	3,579	3,776	2,441	7,548	1,547	733	1,571	1,367	4,902
Collateral for F. R. notes:													
Gold certificate account	6,522	500	1,000	500	600	795	450	1,100	310	127	225	180	735
Eligible paper	9	--	--	2	--	--	--	--	7	--	--	--	--
U. S. Government securities	36,956	2,016	8,900	2,000	3,050	3,045	2,050	6,700	1,310	655	1,400	1,230	4,600
<u>Total collateral</u>	43,487	2,516	9,900	2,502	3,650	3,840	2,500	7,800	1,627	782	1,625	1,410	5,335

1/ After deducting \$114 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$150 million participations of other Federal Reserve Banks.

* Less than \$500,000.