



FEDERAL RESERVE

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

H.4.1

For immediate release
December 22, 1966

The average of daily figures of total member bank reserves held during the week ended December 21, increased \$352 million to \$23,864 million. Estimated currency and coin of member banks increased \$26 million and their reserve balances at the Federal Reserve Banks increased \$326 million. Estimated required reserves increased \$661 million; and estimated excess reserves decreased \$309 million to \$209 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$263 million, compared with the revised net borrowed figure of \$129 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$639 million in Federal Reserve float, \$44 million in acceptances held under repurchase agreements, and a decrease of \$31 million in "other" F. R. accounts (net). The principal offsetting changes were a decrease of \$175 million in member bank borrowings, and increases of \$76 million in Treasury deposits with F. R. Banks, and \$72 million in currency in circulation. Total Reserve Bank credit increased \$401 million.

As of Wednesday, December 21, 1966, holdings of U. S. Government securities bought outright were \$59 million higher than a week earlier, U. S. Government securities held under repurchase agreements were \$323 million higher, and member bank borrowings were \$43 million lower. Outright holdings of bills, notes, and bonds increased \$41 million, \$14 million, and \$4 million, respectively.

Member bank reserves, Reserve Bank credit, and related items	Average of daily figures			Wednesday, Dec. 21, 1966
	Week ended Dec. 21, 1966	Change from week ended		
		Dec. 14, 1966	Dec. 22, 1965	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	43,126	- 66	+2,324	43,251
Held under repurchase agreements	343	+ 26	+ 321	668
Special certificates	--	- 72	--	--
Federal Agency obligations--				
Held under repurchase agreements	23	+ 7	23	24
Acceptances--				
Bought outright	66	+ 5	+ 4	69
Held under repurchase agreements	93	+ 44	+ 36	121
Discounts and advances--				
Member bank borrowings	472	-175	+ 254	291
Other	13	- 8	- 16	13
Float	2,671	+639	- 205	2,751
Total Reserve Bank credit	46,808	+401	+2,742	47,188
Gold stock	13,158	--	- 651	13,159
Treasury currency outstanding	6,291	+ 8	+ 719	6,293
	66,257	+410	+2,810	66,640
Currency in circulation	44,675	+ 72	+2,308	44,809
Treasury cash holdings	1,188	- 11	+ 386	1,201
Treasury deposits with F. R. Banks	203	+ 76	- 517	312
Foreign deposits with F. R. Banks	155	- 26	+ 9	152
Other deposits with F. R. Banks	416	+ 4	+ 186	409
Other F. R. accounts (net)	32	- 31	- 327	37
	46,669	+ 84	+2,045	46,920
Member bank reserves:				
With Federal Reserve Banks	19,588	+326	+ 766	19,720
Currency and coin (estimated)	4,276	+ 26	+ 294	4,695
Total reserves held	23,864	+352	+1,060	24,415
Required reserves (estimated)	23,655	+661	+1,085	23,836
Excess reserves (estimated)	209	-309	- 25	579

On December 21, 1966, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,524 million, an increase of \$145 million for the week and a decrease of \$806 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)

	Dec. 21, 1966	Change since	
		Dec. 14, 1966	Dec. 22, 1965
<u>A S S E T S</u>			
Gold certificate account	10,837	+ 16	- 944
Redemption fund for F. R. notes	1,842	+ 6	+ 108
<u>Total gold certificate reserves</u>	12,679	+ 22	- 836
Cash	(644) 291	+ 2	+ 177
Discounts and advances	304	43	+ 6
Acceptances:			
Bought outright	69	5	+ 5
Held under repurchase agreements	121	74	+ 66
Federal Agency obligations--			
Held under repurchase agreements	24		24
U. S. Government securities:			
Bought outright--			
Bills	11,416	41	+2,163
Certificates	4,351	--	+4,351
Notes	21,292	+ 14	-3,536
Bonds	6,192	+ 4	- 358
<u>Total bought outright</u>	43,251	+ 59	+2,620
Held under repurchase agreements	668	+ 323	+ 668
Special certificates	--	--	--
<u>Total U. S. Government securities</u>	43,919	+ 382	+3,288
<u>Total loans and securities</u>	44,437	+ 418	+3,389
Cash items in process of collection	(2,043) 9,438	+1,578	+ 849
Bank premises	107	+ 3	+ 3
Other assets 1/	1,358	+ 18	+ 422
<u>TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS</u>	(2,687) <u>68,310</u>	<u>+2,041</u>	<u>+4,004</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(644) 39,528	70	+1,952
Deposits:			
Member bank reserves	19,720	+1,022	+1,592
U. S. Treasurer--general account	312	+ 39	- 531
Foreign	152	- 14	- 39
Other 2/	409	- 5	+ 189
<u>Total deposits</u>	20,593	+1,042	+1,211
Deferred availability cash items	(2,043) 6,687	+ 891	+ 725
Other liabilities and accrued dividends	256	+ 1	+ 52
<u>TOTAL LIABILITIES</u>	(2,687) <u>67,064</u>	<u>+2,004</u>	<u>+3,940</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	569	--	+ 21
Surplus	551	--	+ 27
Other capital accounts	126	37	+ 16
Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated)	31.6%		- 3.8%
Contingent liability on acceptances purchased for foreign correspondents	197	- 6	+ 54
* 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 21, 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	302	128	2,212	+531
16 days to 90 days	4	62	8,064	-316
91 days to 1 year	--	--	24,828	+159
Over 1 year to 5 years	--	--	7,451	+ 5
Over 5 years to 10 years	--	--	990	+ 2
Over 10 years	--	--	398	+ 1
<u>Total</u>	<u>306</u>	<u>190</u>	<u>43,933</u>	<u>+582</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 31, 1966

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
	(In millions of dollars)												
<u>A S S E T S</u>													
Gold certificate account	10,837	668	2,465	598	962	995	594	1,968	343	189	460	342	1,253
Redemption fund for F. R. notes	1,842	101	444	96	156	161	103	332	64	32	72	61	220
<u>Total gold certificate reserves</u>	12,679	769	2,909	694	1,118	1,156	697	2,300	407	221	532	403	1,473
F. R. notes of other Banks	644	39	159	22	67	63	62	62	20	19	22	32	77
Other cash	291	8	29	6	47	15	38	46	31	8	13	18	32
Discounts and advances	304	7	41	5	5	4	63	147	6	2	15	3	5
Acceptances:													
Bought outright	69		69					--					
Held under repurchase agreements	121		121										
Federal Agency obligations--													
Held under repurchase agreements	24		24										
U. S. Government securities:													
Bought outright--													
Bills	11,416	608	2,724	592	928	825	624	1,951	401	228	413	441	1,681
Certificates	4,351	232	1,038	226	354	314	237	744	153	87	158	168	640
Notes	21,292	1,134	5,080	1,105	1,733	1,538	1,164	3,638	748	425	771	822	3,134
Bonds	6,192	330	1,477	321	504	448	338	1,058	217	123	225	239	912
Total	43,251	2,304	10,319	2,244	3,519	3,125	2,363	7,391	1,519	863	1,567	1,670	6,367
Held under repurchase agreements	668	--	668	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	43,919	2,304	10,987	2,244	3,519	3,125	2,363	7,391	1,519	863	1,567	1,670	6,367
<u>Total loans and securities</u>	44,437	2,311	11,242	2,249	3,524	3,129	2,426	7,538	1,525	866	1,582	1,673	6,372
Cash items in process of collection	11,481	730	2,142	629	781	926	884	1,932	676	362	759	562	1,098
Bank premises	107	3	9	3	5	6	20	20	8	3	11	10	9
Other assets ^{1/}	1,358	57	508	61	100	64	68	169	40	27	48	61	155
TOTAL ASSETS	70,997	3,917	16,998	3,664	5,642	5,359	4,195	12,067	2,707	1,506	2,967	2,759	9,216

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 21, 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)													
LIABILITIES													
Federal Reserve notes	40,172	2,395	9,217	2,300	3,335	3,684	2,325	7,289	1,474	708	1,502	1,276	4,667
Deposits:													
Member bank reserves	19,720	790	5,208	781	1,482	854	1,025	3,079	703	506	876	995	3,421
U.S. Treasurer--general account	312	1	304	*	*	1	1	1	1	1	*	*	2
Foreign	152	7	1/49	8	13	7	8	20	5	3	6	8	18
Other	409	1	2/335	1	1	3	2	1	*	*	3	1	61
<u>Total deposits</u>	20,593	799	5,896	790	1,496	865	1,036	3,101	709	510	885	1,004	3,502
Deferred availability cash items	8,730	650	1,487	497	681	727	745	1,453	473	253	517	398	849
Other liabilities and accrued dividends	256	13	75	11	20	16	13	41	8	6	9	10	34
TOTAL LIABILITIES	69,751	3,857	16,675	3,598	5,532	5,292	4,119	11,884	2,664	1,477	2,913	2,688	9,052
CAPITAL ACCOUNTS													
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	126	6	31	6	9	9	8	22	4	2	5	6	18
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	70,997	3,917	16,998	3,664	5,642	5,359	4,195	12,067	2,707	1,506	2,967	2,759	9,216
Contingent liability on acceptances purchased for foreign correspondents	197	9	3/52	10	18	10	12	28	7	5	9	11	26
FEDERAL RESERVE AGENT'S ACCOUNTS													
F. R. notes outstanding	42,089	2,473	9,658	2,366	3,584	3,784	2,456	7,601	1,542	739	1,573	1,373	4,940
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	--	--	3	--	--	--	--	6	--	--	--	--
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	2,503	3,650	3,840	2,500	7,800	1,626	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 \$145 million participations of other Federal Reserve Banks.

* Less than \$500,000.