



FEDERAL RESERVE

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

H.4.1

For immediate release
December 29, 1966

The average of daily figures of total member bank reserves held during the week ended December 28, increased a net of \$286 million to \$24,161 million. Estimated currency and coin of member banks decreased \$103 million and their reserve balances at the Federal Reserve Banks increased \$389 million. Estimated required reserves increased \$46 million; and estimated excess reserves increased \$240 million to \$436 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$112 million, compared with the revised net borrowed figure of \$276 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$315 million in U. S. Government securities held under repurchase agreements, \$137 million in U. S. Government securities bought outright, and \$106 million in Federal Reserve float. The principal offsetting changes were increases of \$149 million in Treasury deposits with Federal Reserve Banks and \$98 million in currency in circulation. Total Reserve Bank credit increased \$660 million.

As of Wednesday, December 28, 1966, holdings of U. S. Government securities bought outright were \$12 million higher than a week earlier and member bank borrowings were \$666 million higher. Outright holdings of bills decreased \$5 million, notes and bonds increased \$10 million and \$7 million, respectively.

Member bank reserves, Reserve Bank credit, and related items	Average of daily figures			Wednesday, Dec. 28, 1966
	Week ended	Change from week ended		
	Dec. 28, 1966	Dec. 21, 1966	Dec. 29, 1965	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	43,263	+137	+2,632	43,263
Held under repurchase agreements	658	+315	+ 437	672
Federal Agency obligations--				
Held under repurchase agreements	26	+ 3	26	51
Acceptances--				
Bought outright	69	+ 3	+ 3	69
Held under repurchase agreements	115	+ 22	+ 49	113
Discounts and advances--				
Member bank borrowings	548	+ 76	+ 2	957
Other	11	- 2	- 35	--
Float	2,777	+106	+ 64	2,423
Total Reserve Bank credit	47,468	+660	+3,179	47,548
Gold stock	13,159	+ 1	- 627	13,159
Treasury currency outstanding	6,297	+ 6	+ 712	6,301
	66,924	+667	+3,265	67,008
Currency in circulation	44,773	+ 98	+2,425	44,952
Treasury cash holdings	1,191	+ 3	+ 374	1,196
Treasury deposits with F. R. Banks	352	+149	- 335	249
Foreign deposits with F. R. Banks	154	- 1	- 5	168
Other deposits with F. R. Banks	425	+ 9	+ 199	415
Other F. R. accounts (net)	52	+ 20	- 297	58
	46,947	+278	+2,361	47,038
Member bank reserves:				
With Federal Reserve Banks	19,977	+389	+ 903	19,970
Currency and coin (estimated)	4,184	-103	+ 178	4,959
Total reserves held	24,161	+286	+1,081	24,929
Required reserves (estimated)	23,725	+ 46	+1,108	23,963
Excess reserves (estimated)	436	+240	- 27	966

On December 28, 1966, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,642 million, an increase of \$118 million for the week and a decrease of \$742 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. 28, 1966	Change since Dec. 21, 1966	Dec. 29, 1965
<u>A S S E T S</u>				
Gold certificate account		10,836	1	- 868
Redemption fund for F. R. notes		1,842	--	+ 110
<u>Total gold certificate reserves</u>		12,678	- 1	- 758
Cash	(681)	295	+ 4	+ 176
Discounts and advances		957	+ 653	+ 417
Acceptances:				
Bought outright		69	--	- 4
Held under repurchase agreements		113	8	+ 22
Federal Agency obligations--				
Held under repurchase agreements		51	27	- 51
U. S. Government securities:				
Bought outright--				
Bills		11,411	5	+2,158
Certificates		4,351	--	+4,351
Notes		21,302	+ 10	-3,526
Bonds		6,199	+ 7	- 351
<u>Total bought outright</u>		43,263	+ 12	+2,632
Held under repurchase agreements		672	+ 4	+ 414
<u>Total U. S. Government securities</u>		43,935	+ 16	+3,046
<u>Total loans and securities</u>		45,125	+ 688	+3,532
Cash items in process of collection	(1,972)	7,980	-1,458	+ 819
Bank premises		107	--	+ 4
Other assets <u>1/</u>		1,376	+ 18	+ 403
<u>TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS</u>	(2,653)	67,561	- 749	+4,176
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(681)	39,661	+ 133	+2,297
Deposits:				
Member bank reserves		19,970	+ 250	+1,228
U. S. Treasurer--general account		249	- 63	- 284
Foreign		168	+ 16	+ 9
Other <u>2/</u>		415	+ 6	+ 188
<u>Total deposits</u>		20,802	+ 209	+1,141
Deferred availability cash items	(1,972)	5,557	-1,130	+ 611
Other liabilities and accrued dividends		256	--	+ 50
<u>TOTAL LIABILITIES</u>	(2,653)	66,276	- 788	+4,099
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		570	1	+ 22
Surplus		551	--	+ 27
Other capital accounts		164	38	+ 28
Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated)		31.4%	.2%	3.9%
Contingent liability on acceptances purchased for foreign correspondents		192	- 5	+ 49

* 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 28, 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	953	123	1,893 -319
16 days to 90 days	4	59	8,629 +565
91 days to 1 year	--	--	24,613 -215
Over 1 year to 5 years	--	--	7,458 + 7
Over 5 years to 10 years	--	--	991 + 1
Over 10 years	--	--	402 + 4
<u>Total</u>	957	182	43,986 + 43

	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	10,836	700	2,514	678	864	1,065	519	1,832	378	176	454	387	1,269
Redemption fund for F. R. notes	1,842	101	444	96	156	160	103	332	64	32	72	62	220
<u>Total gold certificate reserves</u>	12,678	801	2,958	774	1,020	1,225	622	2,164	442	208	526	449	1,489
F. R. notes of other Banks	681	44	160	29	77	69	63	67	24	19	22	31	76
Other cash	295	8	30	6	48	16	37	47	31	8	14	18	32
Discounts and advances	957	35	476	14	9	49	23	203	26	4	40	*	78
Acceptances:													
Bought outright	69	--	69	--		--	--	--	--	--	--	--	--
Held under repurchase agreements	113		113									--	
Federal Agency obligations--													
Held under repurchase agreements	51		51										
U. S. Government securities:													
Bought outright--													
Bills	11,411	608	2,850	592	929	824	655	1,950	401	227	427	396	1,552
Certificates	4,351	232	1,086	226	354	314	250	744	152	87	163	151	592
Notes	21,302	1,135	5,320	1,105	1,733	1,539	1,224	3,640	748	425	796	740	2,897
Bonds	6,199	330	1,548	322	504	448	356	1,059	218	124	232	215	843
Total	43,263	2,305	10,804	2,245	3,520	3,125	2,485	7,393	1,519	863	1,618	1,502	5,884
Held under repurchase agreements	672	--	672	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	43,935	2,305	11,476	2,245	3,520	3,125	2,485	7,393	1,519	863	1,618	1,502	5,884
<u>Total loans and securities</u>	45,125	2,340	12,185	2,259	3,529	3,174	2,508	7,596	1,545	867	1,658	1,502	5,962
Cash items in process of collection	9,952	653	1,758	553	619	878	802	1,631	495	285	760	543	975
Bank premises	107	3	9	3	5	6	20	20	8	3	11	10	9
Other assets 1/	1,376	57	515	62	103	65	69	173	41	27	49	61	154
<u>TOTAL ASSETS</u>	70,214	3,906	17,615	3,686	5,401	5,433	4,121	11,698	2,586	1,417	3,040	2,614	8,697

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

*Less than \$500,000.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 28, 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	40,342	2,404	9,257	2,312	3,337	3,696	2,333	7,317	1,475	708	1,506	1,283	4,714
Deposits:													
Member bank reserves	19,970	809	6,067	825	1,383	908	1,068	2,913	707	450	898	966	2,976
U.S. Treasurer--general account	249	1	241	*	1	1	1	1	*	*	*	1	2
Foreign	168	8	1/50	9	14	8	9	23	6	4	7	9	21
Other	415	*	2/350	2	*	3	1	1	*	2	3	2	51
<u>Total deposits</u>	20,802	818	6,708	836	1,398	920	1,079	2,938	713	456	908	978	3,050
Deferred availability cash items	7,529	610	1,238	460	532	731	617	1,213	346	217	561	272	732
Other liabilities and accrued dividends	256	12	78	10	20	17	14	41	8	6	9	9	32
TOTAL LIABILITIES	68,929	3,844	17,281	3,618	5,287	5,364	4,043	11,509	2,542	1,387	2,984	2,542	8,528
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	570	27	148	30	51	30	35	83	20	14	25	33	74
Surplus	551	27	144	30	50	28	33	79	19	13	24	32	72
Other capital accounts	164	8	42	8	13	11	10	27	5	3	7	7	23
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	70,214	3,906	17,615	3,686	5,401	5,433	4,121	11,698	2,586	1,417	3,040	2,614	8,697
Contingent liability on acceptances purchased for foreign correspondents	192	9	3/50	10	17	10	12	27	7	5	9	11	25
FEDERAL RESERVE AGENT'S ACCOUNTS													
F. R. notes outstanding	42,190	2,469	9,693	2,361	3,580	3,795	2,456	7,652	1,540	737	1,582	1,376	4,949
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	35	--	--	9	--	--	--	--	26	--	--	--	--
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>	43,513	2,516	9,900	2,509	3,650	3,840	2,500	7,800	1,646	782	1,625	1,410	5,335

1/ After deducting \$118 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$142 million participations of other Federal Reserve Banks.

* Less than \$500,000.