



FEDERAL RESERVE

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

H.4.1

For immediate release
January 12, 1967

The average of daily figures of total member bank reserves held during the week ended January 11, decreased a net of \$164 million to \$24,474 million. Estimated currency and coin of member banks decreased \$192 million and their reserve balances at the Federal Reserve Banks increased \$28 million. Estimated required reserves decreased \$407 million; and estimated excess reserves increased \$243 million to \$628 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$43 million, compared with the revised net borrowed figure of \$180 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$303 million in U. S. Government securities bought outright, \$42 million in U. S. Government securities held under repurchase agreements and decreases of \$211 million in currency in circulation and \$94 million in "other" deposits with F. R. Banks. The principal offsetting changes were a decrease of \$299 million in Federal Reserve float, and increases of \$242 million in "other" F. R. accounts (net) and \$135 million in Treasury deposits with F. R. Banks. Total Reserve Bank credit increased \$48 million.

As of Wednesday, January 11, 1967, holdings of U. S. Government securities bought outright were \$93 million higher than a week earlier, and member bank borrowings were \$240 million higher.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Jan. 11, 1967
	Week ended	Change from week ended		
	Jan. 11, 1967	Jan. 4, 1967	Jan. 12, 1966	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	44,000	+303	+3,177	44,013
Held under repurchase agreements	548	+ 42	+ 226	--
Federal Agency obligations--				
Held under repurchase agreements	5	- 22	+ 5	--
Acceptances--				
Bought outright	80	+ 9	+ 6	79
Held under repurchase agreements	127	- 5	+ 41	122
Discounts and advances--				
Member bank borrowings	585	+ 20	- 5	439
Other	1	--	- 22	--
Float	2,194	-299	- 196	1,677
Total Reserve Bank credit	47,539	+ 48	+3,230	46,330
Gold stock	13,159	--	- 575	13,159
Treasury currency outstanding	6,344	+ 36	+ 747	6,349
	67,042	+ 84	+3,402	65,838
Currency in circulation	44,445	-211	+2,482	44,340
Treasury cash holdings	1,214	+ 8	+ 410	1,216
Treasury deposits with F. R. Banks	510	+135	- 171	838
Foreign deposits with F. R. Banks	143	- 24	- 35	132
Other deposits with F. R. Banks	435	- 94	+ 203	440
Other F. R. accounts (net)	150	+242	- 340	170
	46,897	+ 55	+2,549	47,136
Member bank reserves:				
With Federal Reserve Banks	20,144	+ 28	+ 853	18,702
Currency and coin (estimated)	4,330	-192	+ 389	4,787
Total reserves held	24,474	-164	+1,242	23,489
Required reserves (estimated)	23,846	-407	+1,302	23,711
Excess reserves (estimated)	628	+243	- 60	- 222

On January 11, 1967, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$6,923 million, a decrease of \$190 million for the week and a decrease of \$971 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		
		Jan. 11, 1967	Jan. 4, 1967	Jan. 12, 1966
<u>A S S E T S</u>				
Gold certificate account		10,823	--	- 879
Redemption fund for F. R. notes		1,850	- 3	+ 122
<u>Total gold certificate reserves</u>		12,673	- 3	- 757
Cash	(903)	304	+ 13	+ 165
Discounts and advances		439	+240	+ 316
Acceptances:				
Bought outright		79	--	+ 6
Held under repurchase agreements		122	- 26	+ 46
Federal Agency obligations--				
Held under repurchase agreements		--	--	--
U. S. Government securities:				
Bought outright--				
Bills		12,161	+ 93	+2,770
Certificates		4,351	--	+4,351
Notes		21,302	--	-3,526
Bonds		6,199	--	- 351
<u>Total bought outright</u>		44,013	+ 93	+3,244
Held under repurchase agreements		--	--	--
<u>Total U. S. Government securities</u>		44,013	+ 93	+3,244
<u>Total loans and securities</u>		44,653	+307	+3,612
Cash items in process of collection	(1,709)	7,398	-772	+ 185
Bank premises		107	--	+ 4
Other assets <u>1/</u>		1,157	-166	+ 406
<u>TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS (2,612)</u>		66,292	-621	+3,615
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(903)	39,025	-310	+2,089
Deposits:				
Member bank reserves		18,702	-798	+ 709
U. S. Treasurer--general account		838	+571	+ 44
Foreign		132	- 21	- 21
Other <u>2/</u>		440	- 6	+ 203
<u>Total deposits</u>		20,112	-254	+ 935
Deferred availability cash items	(1,709)	5,721	- 91	+ 489
Other liabilities and accrued dividends		236	- 4	+ 57
<u>TOTAL LIABILITIES</u>	(2,612)	65,094	-659	+3,570
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		571	+ 1	+ 19
Surplus		570	--	+ 19
Other capital accounts		57	+ 37	+ 7

Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated)

31.7% +.2% -3.8%

Contingent liability on acceptances purchased for foreign correspondents

175 - 10 + 34

* 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, JANUARY 11, 1967

(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	437	141	1,135	+151
16 days to 90 days	2	60	8,872	- 73
91 days to 1 year	--	--	25,155	+ 15
Over 1 year to 5 years	--	--	7,458	--
Over 5 years to 10 years	--	--	991	--
Over 10 years	--	--	402	--
<u>Total</u>	439	201	44,013	+ 93

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 11, 1967

	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	10,823	550	2,644	626	892	1,039	506	1,822	461	216	492	345	1,230
Redemption fund for F. R. notes	1,850	102	444	96	155	159	103	341	64	32	72	62	220
<u>Total gold certificate reserves</u>	<u>12,673</u>	<u>652</u>	<u>3,088</u>	<u>722</u>	<u>1,047</u>	<u>1,198</u>	<u>609</u>	<u>2,163</u>	<u>525</u>	<u>248</u>	<u>564</u>	<u>407</u>	<u>1,450</u>
F. R. notes of other Banks	903	63	222	44	97	88	84	88	33	20	26	44	94
Other cash	304	10	33	7	50	17	39	46	31	8	13	18	32
Discounts and advances	439	3	74			2	30	218	22	14	24		43
Acceptances:													
Bought outright	79	-	79				--	--	--	--	--		
Held under repurchase agreements	122		122										
Federal Agency obligations--													
Held under repurchase agreements	--												
U. S. Government securities:													
Bought outright--													
Bills	12,161	678	2,929	638	992	881	693	2,039	422	250	456	497	1,686
Certificates	4,351	243	1,048	228	355	315	248	730	151	89	163	178	603
Notes	21,302	1,186	5,131	1,117	1,738	1,544	1,214	3,573	740	438	799	869	2,953
Bonds	6,199	345	1,493	325	506	449	353	1,040	216	127	232	253	860
Total	44,013	2,452	10,601	2,308	3,591	3,189	2,508	7,382	1,529	904	1,650	1,797	6,102
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>44,013</u>	<u>2,452</u>	<u>10,601</u>	<u>2,308</u>	<u>3,591</u>	<u>3,189</u>	<u>2,508</u>	<u>7,382</u>	<u>1,529</u>	<u>904</u>	<u>1,650</u>	<u>1,797</u>	<u>6,102</u>
<u>Total loans and securities</u>	<u>44,653</u>	<u>2,455</u>	<u>10,876</u>	<u>2,315</u>	<u>3,592</u>	<u>3,191</u>	<u>2,538</u>	<u>7,600</u>	<u>1,551</u>	<u>918</u>	<u>1,674</u>	<u>1,798</u>	<u>6,145</u>
Cash items in process of collection	9,107	568	1,546	490	612	704	839	1,512	504	295	630	510	897
Bank premises	107	3	9	3	5	6	20	20	8	3	11	10	9
Other assets ^{1/}	1,157	48	452	49	83	57	56	144	33	21	39	48	127
<u>TOTAL ASSETS</u>	<u>68,904</u>	<u>3,799</u>	<u>16,226</u>	<u>3,630</u>	<u>5,486</u>	<u>5,261</u>	<u>4,185</u>	<u>11,573</u>	<u>2,685</u>	<u>1,513</u>	<u>2,957</u>	<u>2,835</u>	<u>8,754</u>

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 11, 1967

	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	39,928	2,381	9,208	2,288	3,298	3,662	2,291	7,233	1,464	704	1,500	1,268	4,631
Deposits:													
Member bank reserves	18,702	769	4,870	767	1,398	871	1,068	2,818	729	473	869	1,026	3,044
U.S. Treasurer--general account	838	41	147	44	97	45	61	86	49	54	48	59	107
Foreign	132	6	1/36	7	12	7	8	19	4	3	6	7	17
Other	440	*	2/366	*	*	6	2	2	1	1	3	1	58
<u>Total deposits</u>	20,112	816	5,419	818	1,507	929	1,139	2,925	783	531	926	1,093	3,226
Deferred availability cash items	7,430	532	1,228	450	554	589	669	1,200	389	245	469	395	710
Other liabilities and accrued dividends	236	13	59	11	20	17	13	40	8	5	9	10	31
TOTAL LIABILITIES	67,706	3,742	15,914	3,567	5,379	5,197	4,112	11,398	2,644	1,485	2,904	2,766	8,598
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	571	27	149	30	51	30	35	83	20	14	25	33	74
Surplus	570	27	148	30	51	30	35	83	20	14	25	33	74
Other capital accounts	57	3	15	3	5	4	3	9	1	*	3	3	8
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	68,904	3,799	16,226	3,630	5,486	5,261	4,185	11,573	2,685	1,513	2,957	2,835	8,754
Contingent liability on acceptances purchased for foreign correspondents	175	8	3/46	9	16	9	11	25	6	4	8	10	23
FEDERAL RESERVE AGENT'S ACCOUNTS													
F. R. notes outstanding	42,071	2,475	9,678	2,350	3,560	3,803	2,439	7,619	1,533	736	1,574	1,364	4,940
Collateral for F. R. notes:													
Gold certificate account	6,450	500	1,000	483	600	740	450	1,100	310	127	225	180	735
Eligible paper	23	--	--	1	--	--	--	--	22	--	--	--	--
U. S. Government securities	36,996	2,016	8,900	2,000	3,050	3,105	2,050	6,700	1,310	635	1,400	1,230	4,600
<u>Total collateral</u>	43,469	2,516	9,900	2,484	3,650	3,845	2,500	7,800	1,642	762	1,625	1,410	5,335

1/ After deducting \$96 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

* Less than \$500,000.

3/ After deducting \$129 million participations of other Federal Reserve Banks.