



# FEDERAL RESERVE

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

H. 4. 1

For immediate release  
January 19, 1967

The average of daily figures of total member bank reserves held during the week ended January 18, decreased \$873 million to \$23,640 million. Estimated currency and coin of member banks decreased \$3 million and their reserve balances at the Federal Reserve Banks decreased \$870 million. Estimated required reserves decreased \$393 million; and estimated excess reserves decreased \$480 million to \$178 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$39 million; the week before they were \$73 million less than excess reserves.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$408 million in U. S. Government securities held under repurchase agreement, \$368 million in member bank borrowings, \$203 million in U. S. Government securities bought outright, and \$106 million in Federal Reserve float. The principal offsetting change was a decrease of \$441 million in currency in circulation. Total Reserve Bank credit decreased \$1,179 million.

As of Wednesday, January 18, 1967, holdings of U. S. Government securities bought outright were \$409 million lower than a week earlier, and member bank borrowings were \$104 million lower.

	Averages of daily figures			Wednesday, Jan. 18, 1967
	Week ended Jan. 18, 1967	Change from week ended		
Member bank reserves, Reserve Bank credit, and related items	Jan. 18, 1967	Jan. 11, 1967	Jan. 19, 1966	Jan. 18, 1967
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	43,797	- 203	+3,464	43,604
Held under repurchase agreements	140	- 408	+ 140	287
Federal Agency obligations--				
Held under repurchase agreements		5	.	2
Acceptances--				
Bought outright	78	2	3	76
Held under repurchase agreements	40	87	3	37
Discounts and advances--				
Member bank borrowings	217	368	1	335
Other	1	--	- 23	--
Float	2,111	- 106	- 330	1,871
Total Reserve Bank credit	46,384	-1,179	+3,256	46,212
Gold stock	13,158	- 1	- 575	13,159
Treasury currency outstanding	6,348	+ 4	+ 739	6,349
	65,891	-1,174	+3,420	65,720
Currency in circulation	44,004	- 441	+2,386	43,839
Treasury cash holdings	1,221	+ 7	+ 394	1,232
Treasury deposits with F. R. Banks	565	+ 55	- 143	608
Foreign deposits with F. R. Banks	149	+ 6	+ 13	175
Other deposits with F. R. Banks	445	+ 10	+ 203	427
Other F. R. accounts (net)	209	+ 59	- 270	217
	46,593	- 304	+2,582	46,498
Member bank reserves:				
With Federal Reserve Banks	19,298	- 870	+ 839	19,223
Currency and coin (estimated)	4,342	- 3	+ 334	4,664
Total reserves held	23,640	- 873	+1,173	23,887
Required reserves (estimated)	23,462	- 393	+1,203	23,564
Excess reserves (estimated)	178	- 480	- 30	323

On January 18, 1967, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,018 million, an increase of \$95 million for the week and a decrease of \$902 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)

	Jan. 18, 1967	Change since	
		Jan. 11, 1967	Jan. 19, 1966
<u>A S S E T S</u>			
Gold certificate account	10,823	--	- 879
Redemption fund for F. R. notes	1,854	+ 4	+ 126
<u>Total gold certificate reserves</u>	12,677	+ 4	- 753
Cash	(1,008) 321	+ 17	+ 170
Discounts and advances	335	-104	+ 268
Acceptances:			
Bought outright	76	- 3	+ 3
Held under repurchase agreements	37	- 85	9
Federal Agency obligations--			
Held under repurchase agreements	2	+ 2	2
U. S. Government securities:			
Bought outright--			
Bills	11,752	-409	+3,210
Certificates	4,351	--	+4,351
Notes	21,302	--	-3,526
Bonds	6,199	--	- 351
<u>Total bought outright</u>	43,604	-409	+3,684
Held under repurchase agreements	287	+287	+ 287
<u>Total U. S. Government securities</u>	43,891	-122	+3,971
<u>Total loans and securities</u>	44,341	-312	+4,253
Cash items in process of collection	(2,075) 8,174	+776	+ 592
Bank premises	107	--	+ 4
Other assets <u>1/</u>	1,134	- 23	+ 361
<u>TOTAL ASSETS/LIABILITIES &amp; CAPITAL ACCOUNTS</u>	(3,083) <u>66,754</u>	<u>+462</u>	<u>+4,627</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(1,008) 38,560	-465	+2,009
Deposits:			
Member bank reserves	19,223	+521	+1,830
U. S. Treasurer--general account	608	-230	- 246
Foreign	175	+ 43	+ 41
Other <u>2/</u>	427	- 13	+ 190
<u>Total deposits</u>	20,433	+321	+1,815
Deferred availability cash items	(2,075) 6,303	+582	+ 690
Other liabilities and accrued dividends	223	- 13	+ 59
<u>TOTAL LIABILITIES</u>	(2,075) <u>65,519</u>	<u>+425</u>	<u>+4,573</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	571	--	+ 19
Surplus	570	--	+ 19
Other capital accounts	94	+ 37	+ 16

Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated)	32.0%	+ .3%	- 3.7%
Contingent liability on acceptances purchased for foreign correspondents	168	- 7	+ 30

\* 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 18, 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	304	54	1,856	+721
16 days to 90 days	31	59	8,150	-722
91 days to 1 year	--	--	25,036	-119
Over 1 year to 5 years	--	--	7,458	--
Over 5 years to 10 years	--	--	991	--
Over 10 years	--	--	402	--
<u>Total</u>	<u>335</u>	<u>113</u>	<u>43,893</u>	<u>-120</u>

	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	626	1,958	600	860	1,071	528	2,053	414	192	500	506	1,515
Redemption fund for F. R. notes	1,854	102	443	96	155	164	103	341	65	32	72	62	219
<u>Total gold certificate reserves</u>	12,677	728	2,401	696	1,015	1,235	631	2,394	479	224	572	568	1,734
F. R. notes of other Banks	1,008	73	243	62	110	97	92	97	34	19	23	50	108
Other cash	321	11	35	7	53	18	40	48	31	9	15	19	35
Discounts and advances	335	4	29		2	6	14	199	28	5	23	2	18
Acceptances:													
Bought outright	76	--	76			--	--	--	--	-	--		--
Held under repurchase agreements	37	-	37										
Federal Agency obligations--													
Held under repurchase agreements	2												
U. S. Government securities:													
Bought outright													
Bills	11,752	605	2,964	617	959	851	670	1,971	408	224	441	435	1,607
Certificates	4,351	225	1,098	228	355	315	248	730	151	83	163	161	594
Notes	21,302	1,098	5,373	1,117	1,738	1,544	1,214	3,573	740	406	799	789	2,911
Bonds	6,199	319	1,564	325	506	449	353	1,040	216	118	232	230	847
Total	43,604	2,247	10,999	2,287	3,558	3,159	2,485	7,314	1,515	831	1,635	1,615	5,959
Held under repurchase agreements	287	--	287	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	43,891	2,247	11,286	2,287	3,558	3,159	2,485	7,314	1,515	831	1,635	1,615	5,959
<u>Total loans and securities</u>	44,341	2,251	11,430	2,292	3,560	3,165	2,499	7,513	1,543	836	1,658	1,617	5,977
Cash items in process of collection	10,249	644	2,051	580	703	789	848	1,634	515	317	658	536	974
Bank premises	107	3	9	3	5	6	20	20	8	3	11	10	9
Other assets <u>1/</u>	1,134	45	450	48	81	55	55	141	32	20	38	46	123
<b>TOTAL ASSETS</b>	69,837	3,755	16,619	3,688	5,527	5,365	4,185	11,847	2,642	1,428	2,975	2,846	8,960

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

	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	39,568	2,363	9,155	2,267	3,276	3,631	2,252	7,173	1,451	699	1,485	1,255	4,561
Deposits:													
Member bank reserves	19,223	682	4,910	809	1,440	902	1,091	3,071	692	444	844	1,035	3,303
U.S. Treasurer--general account	608	41	83	42	34	86	29	42	51	19	61	52	68
Foreign	175	7	<u>1/</u> 64	8	13	8	9	22	5	4	7	9	19
Other	427	*	<u>2/</u> 350	1	1	7	2	2	1	*	2	1	60
<u>Total deposits</u>	20,433	730	5,407	860	1,488	1,003	1,131	3,137	749	467	914	1,097	3,450
Deferred availability cash items	8,378	592	1,674	486	635	649	715	1,318	393	229	514	416	757
Other liabilities and accrued dividends	223	11	62	10	18	16	12	37	7	4	8	8	30
<b>TOTAL LIABILITIES</b>	<b>68,602</b>	<b>3,696</b>	<b>16,298</b>	<b>3,623</b>	<b>5,417</b>	<b>5,299</b>	<b>4,110</b>	<b>11,665</b>	<b>2,600</b>	<b>1,399</b>	<b>2,921</b>	<b>2,776</b>	<b>8,798</b>
<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	94	5	24	5	8	6	5	16	2	1	4	4	14
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>69,837</b>	<b>3,755</b>	<b>16,619</b>	<b>3,688</b>	<b>5,527</b>	<b>5,365</b>	<b>4,185</b>	<b>11,847</b>	<b>2,642</b>	<b>1,428</b>	<b>2,975</b>	<b>2,846</b>	<b>8,960</b>
Contingent liability on accept- ances purchased for foreign correspondents	168	8	<u>3/</u> 44	9	15	9	10	24	6	4	7	10	22
	<b>FEDERAL RESERVE AGENTS' ACCOUNTS</b>												
F. R. notes outstanding	41,876	2,460	9,638	2,341	3,556	3,786	2,422	7,578	1,528	734	1,566	1,358	4,909
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	30	--	--	2	--	--	--	--	28	--	--	--	--
U. S. Government securities	36,986	2,016	8,900	2,000	3,050	3,095	2,050	6,700	1,310	635	1,400	1,230	4,600
<u>Total collateral</u>	43,466	2,516	9,900	2,485	3,650	3,835	2,500	7,800	1,648	762	1,625	1,410	5,335

1/ After deducting \$111 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$124 million participations of other Federal Reserve Banks.

\* Less than \$500,000.