



FEDERAL RESERVE

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

H.4.1

For immediate release
January 26, 1967

The average of daily figures of total member bank reserves held during the week ended January 25, increased a net of \$314 million to \$23,968 million. Estimated currency and coin of member banks decreased \$97 million and their reserve balances at the Federal Reserve Banks increased \$411 million. Estimated required reserves decreased \$58 million; and estimated excess reserves increased \$372 million to \$491 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$47 million, compared with the revised net borrowed figure of \$98 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$321 million in member bank borrowings, \$109 million in U. S. Government securities bought outright, and a decrease of \$437 million in currency in circulation. The principal offsetting changes were increases of \$134 million in Treasury deposits with Federal Reserve banks, and \$98 million in "other" F. R. accounts (net), and a decrease of \$106 million in U. S. Government securities held under repurchase agreements. Total Reserve Bank credit increased \$197 million.

As of Wednesday, January 25, 1967, holdings of U. S. Government securities bought outright were \$346 million higher than a week earlier, U. S. Government securities held under repurchase agreements were \$47 million lower, and member bank borrowings were \$77 million higher.

Member bank reserves, Reserve Bank credit, and related items	Average of daily figures			Wednesday, Jan. 25, 1967
	Week ended Jan. 25, 1967	Change from week ended		
	Jan. 18, 1967	Jan. 26, 1966		
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	43,906	+109	+3,696	43,950
Held under repurchase agreements	34	-106	+ 34	240
Federal Agency obligations--				
Held under repurchase agreements				--
Acceptances--				
Bought outright	77	- 1	3	76
Held under repurchase agreements	--	- 40	72	--
Discounts and advances--				
Member bank borrowings	538	+321	+ 186	412
Other	--	- 1	- 22	--
Float	2,026	- 85	- 59	1,629
Total Reserve Bank credit	46,581	+197	+3,765	46,307
Gold stock	13,158	--	- 575	13,159
Treasury currency outstanding	6,360	+ 12	+ 745	6,357
	66,099	+208	+3,935	65,823
Currency in circulation	43,567	-437	+2,330	43,469
Treasury cash holdings	1,234	+ 13	+ 395	1,246
Treasury deposits with F. R. Banks	699	+134	- 47	416
Foreign deposits with F. R. Banks	174	+ 25	+ 30	148
Other deposits with F. R. Banks	410	- 35	+ 179	424
Other F. R. accounts (net)	307	+ 98	- 174	345
	46,389	-204	+2,711	46,048
Member bank reserves:				
With Federal Reserve Banks	19,709	+411	+1,224	19,776
Currency and coin (estimated)	4,259	- 97	+ 293	4,663
Total reserves held	23,968	+314	+1,517	24,439
Required reserves (estimated)	23,477	- 58	+1,331	23,506
Excess reserves (estimated)	491	+372	+ 186	933

On January 25, 1967, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,186 million, an increase of \$168 million for the week and a decrease of \$834 million from the comparable date a year ago.

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS
(In millions of dollars)

		Jan. 25	Change since	
		1967	Jan. 18,	Jan. 26,
			1967	1966
<u>A S S E T S</u>				
Gold certificate account		10,823	--	- 858
Redemption fund for F. R. notes		1,845	- 9	+ 105
<u>Total gold certificate reserves</u>		12,668	- 9	- 753
Cash	(1,099)	335	+ 14	+ 168
Discounts and advances		412	+ 77	- 520
Acceptances:				
Bought outright		76	--	+ 3
Held under repurchase agreements		--	37	- 73
Federal Agency obligations--				
Held under repurchase agreements			2	
U. S. Government securities:				
Bought outright--				
Bills		12,098	+ 346	+3,440
Certificates		4,351	--	+4,351
Notes		21,302	--	-3,526
Bonds		6,199	--	- 351
Total bought outright		43,950	+ 346	+3,914
Held under repurchase agreements		240	- 47	+ 240
<u>Total U. S. Government securities</u>		44,190	+ 299	+4,154
<u>Total loans and securities</u>		44,678	+ 337	+3,564
Cash items in process of collection	(1,852)	7,008	-1,166	+ 597
Bank premises		108	+ 1	+ 5
Other assets <u>1/</u>		1,044	- 90	+ 245
<u>TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS</u>	(2,951)	65,841	- 913	+3,826
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(1,099)	38,201	359	+1,954
Deposits:				
Member bank reserves		19,776	+ 553	+1,288
U. S. Treasurer--general account		416	- 192	- 324
Foreign		148	- 27	+ 14
Other <u>2/</u>		424	- 3	+ 188
<u>Total deposits</u>		20,764	+ 331	+1,166
Deferred availability cash items	(1,852)	5,379	- 924	+ 586
Other liabilities and accrued dividends		224	+ 1	+ 56
<u>TOTAL LIABILITIES</u>	(2,951)	64,568	- 951	+3,762
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		572	1	+ 17
Surplus		570	--	+ 19
Other capital accounts		131	37	+ 28
Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated)		32.2%	.2%	- 3.7%
Contingent liability on acceptances purchased for foreign correspondents		174	+ 6	+ 38
* Figures in parentheses are the eliminations made in the consolidating process.				
<u>1/ Includes assets denominated in foreign currencies and IMF gold deposited.</u>				
<u>2/ Includes IMF gold deposit.</u>				

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

2/ Includes IMF gold deposit.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JANUARY 25, 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	18	408	2,056	+200
16 days to 90 days	58	4	8,509	+359
91 days to 1 year	--	--	24,774	-262
Over 1 year to 5 years	--	--	7,458	--
Over 5 years to 10 years	--	--	991	--
Over 10 years	--	--	402	--
Total	76	412	44,190	+297

	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	695	2,377	528	788	928	466	1,855	411	246	458	514	1,557
Redemption fund for F. R. notes	1,845	101	442	96	154	161	102	340	64	32	72	62	219
<u>Total gold certificate reserves</u>	12,668	796	2,819	624	942	1,089	568	2,195	475	278	530	576	1,776
F. R. notes of other Banks	1,099	81	263	75	122	101	98	105	38	20	25	56	115
Other cash	335	12	38	8	55	19	41	49	31	9	16	19	38
Discounts and advances	412	5	10	3	1	3	23	303	15	1	33	1	14
Acceptances:													
Bought outright	76	--	76	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	12,098	623	3,051	635	987	876	690	2,029	420	231	454	448	1,654
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	43,950	2,265	11,086	2,305	3,586	3,184	2,505	7,372	1,527	838	1,648	1,628	6,006
Held under repurchase agreements	240	--	240	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	44,190	2,265	11,326	2,305	3,586	3,184	2,505	7,372	1,527	838	1,648	1,628	6,006
<u>Total loans and securities</u>	44,678	2,270	11,412	2,308	3,587	3,187	2,528	7,675	1,542	839	1,681	1,629	6,020
Cash items in process of collection	8,860	582	1,551	506	609	714	813	1,419	431	283	587	537	828
Bank premises	108	3	9	3	5	6	20	20	9	3	11	10	9
Other assets <u>1/</u>	1,044	42	426	44	72	51	49	130	29	17	34	39	111
<u>TOTAL ASSETS</u>	68,792	3,786	16,518	3,568	5,392	5,167	4,117	11,593	2,555	1,449	2,884	2,866	8,897

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>LIABILITIES</u>													
Federal Reserve notes	39,300	2,350	9,112	2,248	3,250	3,603	2,222	7,112	1,440	695	1,472	1,247	4,549
Deposits:													
Member bank reserves	19,776	788	5,291	777	1,400	844	1,116	3,074	721	481	866	1,108	3,310
U. S. Treasurer--general account	416	29	129	18	36	19	9	9	5	5	17	34	106
Foreign	148	7	1/ 41	8	13	8	9	21	5	3	6	8	19
Other	424	*	2/349	*	1	8	1	1	1	1	3	1	58
<u>Total deposits</u>	20,764	824	5,810	803	1,450	879	1,135	3,105	732	490	892	1,151	3,493
Deferred availability cash items	7,231	540	1,205	439	561	600	670	1,150	331	231	457	388	659
Other liabilities and accrued dividends	224	11	60	11	18	16	13	37	8	4	8	9	29
TOTAL LIABILITIES	67,519	3,725	16,187	3,501	5,279	5,098	4,040	11,404	2,511	1,420	2,829	2,795	8,730
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	572	27	149	30	51	30	35	84	20	14	25	33	74
Surplus	570	27	148	30	51	30	35	83	20	14	25	33	74
Other capital accounts	131	7	34	7	11	9	7	22	4	1	5	5	19
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	68,792	3,786	16,518	3,568	5,392	5,167	4,117	11,593	2,555	1,449	2,884	2,866	8,897
Contingent liability on acceptances purchased for foreign correspondents	174	8	3/ 45	9	16	9	11	25	6	4	8	10	23
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	41,723	2,452	9,595	2,331	3,542	3,766	2,400	7,550	1,522	731	1,561	1,351	4,922
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	2	--	--	2	--	--	--	--	--	--	--	--	--
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
Total collateral	43,438	2,516	9,900	2,485	3,650	3,835	2,500	7,800	1,620	762	1,625	1,410	5,335

1/ After deducting \$107 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

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

* Less than \$500,000.