



FEDERAL RESERVE

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

H.4.1

For immediate release
February 2, 1967

Figures have been affected by the severe snowstorm in the midwest which delayed orderly processing of checks and increased the average level of "float" and "excess reserves" for the week. The average of daily figures of total member bank reserves held during the week ended February 1, decreased \$111 million to \$23,878 million. Estimated currency and coin of member banks decreased \$56 million and their reserve balances at the Federal Reserve Banks decreased \$55 million. Estimated required reserves increased \$59 million; and estimated excess reserves decreased \$170 million to \$330 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$154 million, compared with the revised net borrowed figure of \$38 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$362 million in member bank borrowings, \$208 million in U. S. Government securities bought outright, and \$34 million in U. S. Government securities held under repurchase agreements, and an increase of \$37 million in "other" F. R. accounts (net). The principal offsetting changes were an increase of \$241 million in Federal Reserve float, and decreases of \$220 million in currency in circulation, and \$101 million in Treasury deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$365 million.

As of Wednesday, February 1, 1967, holdings of U. S. Government securities bought outright were \$261 million lower than a week earlier, and member bank borrowings were \$349 million lower.

| | Average of daily figures | | | Wednesday, Feb. 1, 1967 |
|--|-------------------------------|------------------------|-----------------|-------------------------------|
| | Week ended Feb. 1, 1967 | Change from week ended | | |
| Member bank reserves, Reserve Bank credit, and related items | | Jan. 25, 1967 | Feb. 2, 1966 | |
| | (In millions of dollars) | | | |
| Reserve Bank credit: | | | | |
| U. S. Government securities-- | | | | |
| Bought outright--System account | 43,698 | -208 | +3,399 | 43,689 |
| Held under repurchase agreements | -- | - 34 | - 249 | -- |
| Federal Agency obligations-- | | | | |
| Held under repurchase agreements | -- | -- | -- | -- |
| Acceptances-- | | | | |
| Bought outright | 75 | - 2 | + 2 | 74 |
| Held under repurchase agreements | -- | -- | - 38 | -- |
| Discounts and advances-- | | | | |
| Member bank borrowings | 176 | -362 | - 242 | 63 |
| Other | -- | -- | - 21 | -- |
| Float | 2,267 | +241 | + 360 | 1,733 |
| Total Reserve Bank credit | 46,216 | -365 | +3,211 | 45,559 |
| Gold stock | 13,159 | + 1 | - 573 | 13,159 |
| Treasury currency outstanding | 6,378 | + 18 | + 743 | 6,387 |
| | 65,754 | -345 | +3,382 | 65,105 |
| Currency in circulation | 43,347 | -220 | +2,262 | 43,377 |
| Treasury cash holdings | 1,242 | + 8 | + 412 | 1,232 |
| Treasury deposits with F. R. Banks | 598 | -101 | - 236 | 594 |
| Foreign deposits with F. R. Banks | 138 | - 36 | - 40 | 152 |
| Other deposits with F. R. Banks | 431 | + 21 | + 196 | 431 |
| Other F. R. accounts (net) | 344 | + 37 | - 196 | 356 |
| | 46,100 | -289 | +2,397 | 46,142 |
| Member bank reserves: | | | | |
| With Federal Reserve Banks | 19,654 | - 55 | + 985 | 18,964 |
| Currency and coin (estimated) | 4,224 | - 56 | + 355 | 4,469 |
| Total reserves held | 23,878 | -111 | +1,340 | 23,433 |
| Required reserves (estimated) | 23,548 | + 59 | +1,358 | 23,770 |
| Excess reserves (estimated) | 330 | -170 | - 18 | - 337 |

On February 1, 1967, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,205 million, an increase of \$19 million for the week and a decrease of \$562 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)

| | Feb. 1, 1967 | Change since | |
|--|-----------------|------------------|-----------------|
| | | Jan. 25, 1967 | Feb. 2, 1966 |
| <u>A S S E T S</u> | | | |
| Gold certificate account | 10,838 | + 15 | - 858 |
| Redemption fund for F. R. notes | <u>1,840</u> | - 5 | + 100 |
| <u>Total gold certificate reserves</u> | 12,678 | + 10 | - 758 |
| Cash | (1,076) | 350 | + 15 |
| Discounts and advances | | 63 | -349 |
| Acceptances: | | | |
| Bought outright | | 74 | - 2 |
| Held under repurchase agreements | | -- | -- |
| Federal Agency obligations-- | | | |
| Held under repurchase agreements | | | -- |
| U. S. Government securities: | | | |
| Bought outright-- | | | |
| Bills | 11,837 | -261 | +2,616 |
| Certificates | 4,351 | -- | +4,351 |
| Notes | 21,302 | -- | -3,526 |
| Bonds | <u>6,199</u> | -- | - 351 |
| Total bought outright | 43,689 | -261 | +3,090 |
| Held under repurchase agreements | -- | -240 | - 446 |
| <u>Total U. S. Government securities</u> | 43,689 | -501 | +2,644 |
| <u>Total loans and securities</u> | 43,826 | -852 | +2,058 |
| Cash items in process of collection | (1,991) | 7,165 | +157 |
| Bank premises | | 107 | - 1 |
| Other assets <u>1/</u> | | <u>1,068</u> | + 24 |
| <u>TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS</u> | (3,067) | <u>65,194</u> | <u>-647</u> |
| <u>L I A B I L I T I E S</u> | | | |
| Federal Reserve notes | (1,076) | 38,090 | -111 |
| Deposits: | | | |
| Member bank reserves | | 18,964 | -812 |
| U. S. Treasurer--general account | | 594 | +178 |
| Foreign | | 152 | + 4 |
| Other <u>2/</u> | | <u>431</u> | + 7 |
| <u>Total deposits</u> | | 20,141 | -623 |
| Deferred availability cash items | (1,991) | 5,432 | + 53 |
| Other liabilities and accrued dividends | | <u>222</u> | - 2 |
| <u>TOTAL LIABILITIES</u> | (3,067) | 63,885 | -683 |
| <u>C A P I T A L A C C O U N T S</u> | | | |
| Capital paid in | | 573 | + 1 |
| Surplus | | 570 | -- |
| Other capital accounts | | 166 | + 35 |
| Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated) | | 32.4 | + 2 |
| Contingent liability on acceptances purchased for foreign correspondents | | 172 | - 2 |
| * Figures in parentheses are the eliminations made in the consolidating process. | | | |
| <u>1/</u> Includes assets denominated in foreign currencies and IMF gold deposited. | | | |
| <u>2/</u> Includes IMF gold deposit. | | | |

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, FEBRUARY 1, 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 | 59 | 18 | 4,718 | +2,662 |
| 16 days to 90 days | 4 | 56 | 5,615 | -2,894 |
| 91 days to 1 year | -- | -- | 24,505 | - 269 |
| Over 1 year to 5 years | -- | -- | 7,458 | -- |
| Over 5 years to 10 years | -- | -- | 991 | -- |
| Over 10 years | -- | -- | 402 | -- |
| Total | <u>63</u> | <u>74</u> | 43,689 | - 501 |

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 1, 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 | 10,838 | 641 | 2,627 | 644 | 850 | 925 | 622 | 1,887 | 434 | 192 | 416 | 453 | 1,147 |
| Redemption fund for F. R. notes | 1,840 | 101 | 441 | 96 | 154 | 158 | 102 | 340 | 64 | 32 | 72 | 62 | 218 |
| <u>Total gold certificate reserves</u> | 12,678 | 742 | 3,068 | 740 | 1,004 | 1,083 | 724 | 2,227 | 498 | 224 | 488 | 515 | 1,365 |
| F. R. notes of other Banks | 1,076 | 82 | 248 | 70 | 128 | 86 | 100 | 110 | 39 | 22 | 21 | 52 | 118 |
| Other cash | 350 | 13 | 41 | 10 | 57 | 20 | 42 | 50 | 32 | 9 | 17 | 20 | 39 |
| Discounts and advances | 63 | 5 | 3 | 2 | - | 4 | 1 | 17 | 5 | 6 | 12 | * | 4 |
| Acceptances: | | | | | | | | | | | | | |
| Bought outright | 74 | -- | 74 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Held under repurchase agreements | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Federal Agency obligations-- | | | | | | | | | | | | | |
| Held under repurchase agreements | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| U. S. Government securities: | | | | | | | | | | | | | |
| Bought outright-- | | | | | | | | | | | | | |
| Bills | 11,837 | 629 | 3,081 | 600 | 941 | 874 | 648 | 1,815 | 417 | 231 | 464 | 474 | 1,663 |
| Certificates | 4,351 | 231 | 1,133 | 220 | 346 | 321 | 239 | 667 | 153 | 85 | 170 | 175 | 611 |
| Notes | 21,302 | 1,132 | 5,545 | 1,079 | 1,694 | 1,573 | 1,167 | 3,266 | 750 | 415 | 835 | 854 | 2,992 |
| Bonds | 6,199 | 330 | 1,614 | 314 | 493 | 457 | 340 | 950 | 218 | 121 | 243 | 248 | 871 |
| Total | 43,689 | 2,322 | 11,373 | 2,213 | 3,474 | 3,225 | 2,394 | 6,698 | 1,538 | 852 | 1,712 | 1,751 | 6,137 |
| Held under repurchase agreements | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <u>Total U. S. Government securities</u> | 43,689 | 2,322 | 11,373 | 2,213 | 3,474 | 3,225 | 2,394 | 6,698 | 1,538 | 852 | 1,712 | 1,751 | 6,137 |
| <u>Total loans and securities</u> | 43,826 | 2,327 | 11,450 | 2,215 | 3,475 | 3,229 | 2,398 | 6,715 | 1,543 | 858 | 1,724 | 1,751 | 6,141 |
| Cash items in process of collection | 9,156 | 583 | 1,580 | 516 | 672 | 707 | 739 | 1,747 | 447 | 289 | 587 | 489 | 800 |
| Bank premises | 107 | 3 | 9 | 3 | 5 | 6 | 20 | 19 | 9 | 3 | 11 | 10 | 9 |
| Other assets ^{1/} | 1,068 | 44 | 436 | 45 | 71 | 55 | 50 | 126 | 30 | 18 | 35 | 41 | 117 |
| TOTAL ASSETS | 68,261 | 3,794 | 16,832 | 3,599 | 5,412 | 5,186 | 4,073 | 10,994 | 2,598 | 1,423 | 2,883 | 2,878 | 8,589 |

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

* Less than \$500,000.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 1, 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 | 39,166 | 2,343 | 9,076 | 2,233 | 3,234 | 3,596 | 2,215 | 7,098 | 1,434 | 691 | 1,472 | 1,242 | 4,532 |
| Deposits: | | | | | | | | | | | | | |
| Member bank reserves | 18,964 | 783 | 5,634 | 817 | 1,402 | 848 | 1,081 | 2,280 | 709 | 450 | 840 | 1,107 | 3,013 |
| U. S. Treasurer--general account | 594 | 45 | 75 | 29 | 46 | 35 | 43 | 63 | 34 | 26 | 55 | 49 | 94 |
| Foreign | 152 | 7 | 1/44 | 8 | 13 | 8 | 9 | 21 | 5 | 4 | 6 | 8 | 19 |
| Other | 431 | * | 2/356 | 1 | 1 | 9 | 2 | 2 | 1 | * | 3 | 1 | 55 |
| <u>Total deposits</u> | 20,141 | 835 | 6,109 | 855 | 1,462 | 900 | 1,135 | 2,366 | 749 | 480 | 904 | 1,165 | 3,181 |
| Deferred availability cash items | 7,423 | 541 | 1,247 | 432 | 583 | 603 | 632 | 1,301 | 362 | 217 | 442 | 389 | 674 |
| Other liabilities and accrued dividends | 222 | 12 | 60 | 10 | 18 | 16 | 12 | 34 | 8 | 5 | 8 | 9 | 30 |
| <u>TOTAL LIABILITIES</u> | 66,952 | 3,731 | 16,492 | 3,530 | 5,297 | 5,115 | 3,994 | 10,799 | 2,553 | 1,393 | 2,826 | 2,805 | 8,417 |
| <u>CAPITAL ACCOUNTS</u> | | | | | | | | | | | | | |
| Capital paid in | 573 | 27 | 149 | 30 | 51 | 30 | 35 | 84 | 20 | 14 | 26 | 33 | 74 |
| Surplus | 570 | 27 | 148 | 30 | 51 | 30 | 35 | 83 | 20 | 14 | 25 | 33 | 74 |
| Other capital accounts | 166 | 9 | 43 | 9 | 13 | 11 | 9 | 28 | 5 | 2 | 6 | 7 | 24 |
| <u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u> | 68,261 | 3,794 | 16,832 | 3,599 | 5,412 | 5,186 | 4,073 | 10,994 | 2,598 | 1,423 | 2,883 | 2,878 | 8,589 |
| Contingent liability on accept- ances purchased for foreign correspondents | 172 | 8 | 3/45 | 9 | 15 | 9 | 11 | 25 | 6 | 4 | 8 | 10 | 22 |
| | FEDERAL RESERVE AGENTS' ACCOUNTS | | | | | | | | | | | | |
| F. R. notes outstanding | 41,526 | 2,440 | 9,598 | 2,316 | 3,519 | 3,745 | 2,381 | 7,502 | 1,513 | 725 | 1,549 | 1,345 | 4,893 |
| Collateral for F. R. notes: | | | | | | | | | | | | | |
| Gold certificate account | 6,750 | 500 | 1,000 | 483 | 600 | 740 | 450 | 1,400 | 310 | 127 | 225 | 180 | 735 |
| Eligible paper | 1 | -- | -- | 1 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| U. S. Government securities | 36,326 | 2,016 | 8,900 | 2,000 | 3,000 | 3,035 | 2,050 | 6,150 | 1,310 | 635 | 1,400 | 1,230 | 4,600 |
| <u>Total collateral</u> | 43,077 | 2,516 | 9,900 | 2,484 | 3,600 | 3,775 | 2,500 | 7,550 | 1,620 | 762 | 1,625 | 1,410 | 5,335 |

1/ After deducting \$108 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$127 million participations of other Federal Reserve Banks.

* Less than \$500,000.