



FEDERAL RESERVE

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

H.4.1

For immediate release
February 23, 1967

The average of daily figures of total member bank reserves held during the week ended February 22, increased a net of \$93 million to \$23,814 million. Estimated currency and coin of member banks increased \$102 million and their reserve balances at the Federal Reserve Banks decreased \$9 million. Estimated required reserves decreased \$90 million; and estimated excess reserves increased \$183 million to \$599 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$122 million, compared with the revised net borrowed figure of \$40 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$143 million in U. S. Government securities bought outright, \$65 million in Federal Reserve float, and an increase of \$165 million in "other" F. R. accounts (net). The principal offsetting changes were increases of \$212 million in U. S. Government securities held under repurchase agreements, and a decrease of \$46 million in currency in circulation. Total Reserve Bank credit increased \$64 million.

As of Wednesday, February 22, 1967, holdings of U. S. Government securities bought outright were \$94 million lower than a week earlier, U. S. Government securities held under repurchase agreements were \$59 million lower, and member bank borrowings were \$570 million lower.

	Average of daily figures			Wednesday, Feb. 22, 1967
	Week ended Feb. 22, 1967	Change from week ended		
Member bank reserves, Reserve Bank credit, and related items		Feb. 15, 1967	Feb. 23, 1966	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	43,844	-143	+3,620	43,893
Held under repurchase agreements	462	+212	+ 462	684
Federal Agency obligations--				
Held under repurchase agreements	31	+ 24	31	75
Acceptances--				
Bought outright	78	+ 1	+ 4	78
Held under repurchase agreements	64	+ 14	+ 30	98
Discounts and advances--				
Member bank borrowings	477	+ 21	43	387
Other	--	--	- 20	
Float	1,855	- 65	- 186	1,534
Total Reserve Bank credit	46,811	+ 64	+3,899	46,749
Gold stock	13,144	- 15	- 589	13,109
Treasury currency outstanding	6,420	+ 18	+ 760	6,421
	66,375	+ 67	+4,069	66,279
Currency in circulation	43,568	- 46	+2,349	43,656
Treasury cash holdings	1,252	- 8	+ 412	1,249
Treasury deposits with F. R. Banks	686	- 18	+ 5	398
Foreign deposits with F. R. Banks	128	- 13	- 1	129
Other deposits with F. R. Banks	434	- 2	+ 202	448
Other F. R. accounts (net)	588	+165	- 288	615
	46,656	+ 77	+2,679	46,495
Member bank reserves:				
With Federal Reserve Banks	19,720	- 9	+1,391	19,785
Currency and coin (estimated)	4,094	+102	+ 317	4,500
Total reserves held	23,814	+ 93	+1,708	24,285
Required reserves (estimated)	23,215	- 90	+1,507	23,213
Excess reserves (estimated)	599	+183	+ 201	1,072

On February 22, 1967, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,319 million, a decrease of \$52 million for the week and a decrease of \$568 million from the comparable date a year ago.

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

	Feb. 22, 1967	Change since	
		Feb. 15, 1967	Feb. 23, 1966
<u>A S S E T S</u>			
Gold certificate account	10,797	- 46	- 897
Redemption fund for F. R. notes	<u>1,833</u>	<u>+ 2</u>	<u>+ 110</u>
<u>Total gold certificate reserves</u>	12,630	- 44	- 787
Cash	(827) 354	+ 1	+ 168
Discounts and advances	387	+ 23	- 269
Acceptances:			
Bought outright	78	--	+ 5
Held under repurchase agreements	98	+ 49	+ 67
Federal Agency obligations--			
Held under repurchase agreements	75	+ 27	75
U. S. Government securities:			
Bought outright--			
Bills	12,041	- 94	+3,462
Certificates	4,351	--	+4,351
Notes	21,302	--	-3,569
Bonds	<u>6,199</u>	<u>--</u>	<u>- 351</u>
Total bought outright	43,893	- 94	+3,893
Held under repurchase agreements	<u>684</u>	<u>- 59</u>	<u>+ 684</u>
<u>Total U. S. Government securities</u>	<u>44,577</u>	<u>-153</u>	<u>+4,577</u>
<u>Total loans and securities</u>	45,215	- 54	+4,455
Cash items in process of collection	(2,403) 7,205	-827	+1,007
Bank premises	107	--	+ 5
Other assets <u>1/</u>	<u>768</u>	<u>- 20</u>	<u>+ 358</u>
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS (3,230)	<u>66,279</u>	<u>-944</u>	<u>+5,206</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(827) 38,358	- 36	+1,994
Deposits:			
Member bank reserves	19,785	+ 31	+2,533
U. S. Treasurer--general account	398	-243	- 480
Foreign	129	+ 2	--
Other <u>2/</u>	(732) <u>627</u>	<u>+200</u>	<u>+ 398</u>
<u>Total deposits</u>	(732) 20,939	- 10	+2,451
Deferred availability cash items	(1,671) 5,492	-928	+ 656
Other liabilities and accrued dividends	<u>232</u>	<u>- 6</u>	<u>+ 50</u>
TOTAL LIABILITIES	(3,230) <u>65,021</u>	-980	+5,151
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	574	--	+ 18
Surplus	570	--	+ 19
Other capital accounts	114	+ 36	18

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

32.2% -.1% - 3.7%

Contingent liability on acceptances purchased for foreign correspondents

189 + 7 + 54

* 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, FEBRUARY 22, 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	382	123	2,639	+ 31
16 days to 90 days	5	53	11,662	- 53
91 days to 1 year	--	--	19,043	-104
Over 1 year to 5 years	--	--	10,053	--
Over 5 years to 10 years	--	--	853	--
Over 10 years	--	--	<u>402</u>	<u>--</u>
Total	387	176	44,652	-126

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 22, 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	10,797	724	2,395	639	864	946	562	1,955	421	187	371	378	1,355
Redemption fund for F. R. notes	1,833	101	440	95	153	155	102	339	64	32	72	62	218
<u>Total gold certificate reserves</u>	12,630	825	2,835	734	1,017	1,101	664	2,294	485	219	443	440	1,573
F. R. notes of other Banks	827	63	200	46	115	69	89	74	22	13	20	49	67
Other cash	354	12	40	9	58	21	43	53	32	9	17	20	40
Discounts and advances	387	8	139	4	10	24	32	85	11	7	25	11	31
Acceptances:													
Bought outright	78	--	78	--	--	--	--	--	--	-	--	--	--
Held under repurchase agreements	98	.	98	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	75		75										
U. S. Government securities:													
Bought outright--													
Bills	12,041	641	2,843	610	957	889	696	2,012	424	257	503	513	1,696
Certificates	4,351	231	1,028	220	346	321	252	727	153	93	182	185	613
Notes	21,302	1,132	5,029	1,079	1,694	1,573	1,231	3,560	750	456	890	907	3,001
Bonds	6,199	330	1,464	314	493	457	358	1,036	218	133	259	264	873
Total	43,893	2,334	10,364	2,223	3,490	3,240	2,537	7,335	1,545	939	1,834	1,869	6,183
Held under repurchase agreements	684	--	684	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	44,577	2,334	11,048	2,223	3,490	3,240	2,537	7,335	1,545	939	1,834	1,869	6,183
<u>Total loans and securities</u>	45,215	2,342	11,438	2,227	3,500	3,264	2,569	7,420	1,556	946	1,859	1,880	6,214
Cash items in process of collection	9,608	512	1,620	521	579	931	973	1,451	473	360	668	696	824
Bank premises	107	3	9	3	5	6	20	19	9	3	11	10	9
Other assets <u>1/</u>	768	27	354	29	47	34	33	85	19	13	24	28	75
TOTAL ASSETS	69,509	3,784	16,496	3,569	5,321	5,426	4,391	11,396	2,596	1,563	3,042	3,123	8,802

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 22, 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>LIABILITIES</u>													
Federal Reserve notes	39,185	2,346	9,110	2,247	3,230	3,586	2,208	7,106	1,432	689	1,470	1,237	4,524
Deposits:													
Member bank reserves	19,785	780	5,370	791	1,411	877	1,089	2,936	669	499	903	1,110	3,350
U. S. Treasurer--general account	398	30	25	14	34	80	34	20	15	28	54	61	3
Foreign	129	6	1/40	6	11	6	8	17	4	3	5	7	16
Other	1,359	1	2/343	2	*	182	276	2	91	80	89	214	79
<u>Total deposits</u>	21,671	817	5,778	813	1,456	1,145	1,407	2,975	779	610	1,051	1,392	3,448
Deferred availability cash items	7,163	549	1,214	432	506	612	687	1,094	334	229	457	413	636
Other liabilities and accrued dividends	232	12	67	11	17	16	12	35	8	5	9	10	30
TOTAL LIABILITIES	68,251	3,724	16,169	3,503	5,209	5,359	4,314	11,210	2,553	1,533	2,987	3,052	8,638
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	574	27	149	30	51	30	36	84	20	14	26	33	74
Surplus	570	27	148	30	51	30	35	83	20	14	25	33	74
Other capital accounts	114	6	30	0	10	7	6	19	3	2	4	5	16
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	69,509	3,784	16,496	3,569	5,321	5,426	4,391	11,396	2,596	1,563	3,042	3,123	8,802
Contingent liability on acceptances purchased for foreign correspondents	189	9	3/49	10	17	10	12	27	7	4	8	11	25
<u>FEDERAL RESERVE AGENTS' ACCOUNTS</u>													
F. R. notes outstanding	41,194	2,409	9,586	2,309	3,495	3,717	2,347	7,418	1,500	721	1,537	1,337	4,818
Collateral for F. R. notes:													
Gold certificate account	6,700	450	1,000	483	600	740	450	1,400	310	127	225	180	735
Eligible paper	3	--	--	3	--	--	--	--	--	--	--	--	--
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>	43,029	2,466	9,900	2,486	3,600	3,775	2,500	7,550	1,620	762	1,625	1,410	5,335

1/ After deducting \$ 89 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$140 million participations of other Federal Reserve Banks.

* Less than \$500,000.