



FEDERAL RESERVE

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

H. 4.1

For immediate release
May 11, 1967

The average of daily figures of total member bank reserves held during the week ended May 10, decreased a net of \$191 million to \$23,436 million. Estimated currency and coin of member banks decreased \$257 million and their reserve balances at the Federal Reserve Banks increased \$66 million. Estimated required reserves decreased \$115 million; and estimated excess reserves decreased \$76 million to \$323 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$260 million, compared with the revised figure of \$265 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$174 million in U. S. Government securities bought outright, \$163 million in U. S. Government securities held under repurchase agreements, and a decrease of \$151 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were an increase of \$223 million in currency in circulation, and decreases of \$71 million in member bank borrowings, and \$57 million in Federal Reserve float. Total Reserve Bank credit increased \$198 million.

As of Wednesday, May 10, 1967, holdings of U. S. Government securities bought outright were \$208 million lower than a week earlier, U. S. Government securities held under repurchase agreements were \$139 million lower, and member bank borrowings were \$91 million lower.

Member bank reserves, Reserve Bank credit, and related items	Average of daily figures			Wednesday, May 10, 1967
	Week ended May 10, 1967	Change from week ended		
		May 3, 1967	May 11, 1966	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	45,469	+174	+4,529	45,404
Held under repurchase agreements	457	+163	+ 158	390
Federal Agency obligations--				
Held under repurchase agreements	3	5	3	
Acceptances--				
Bought outright	72	+ 3	8	70
Held under repurchase agreements	94	- 8	60	86
Discounts and advances--				
Member bank borrowings	63	- 71	- 617	43
Other	25	--	+ 3	25
Float	1,384	- 57	- 393	1,273
Total Reserve Bank credit	47,567	+198	+3,736	47,291
Gold stock	13,109	--	- 509	13,109
Treasury currency outstanding	6,567	+ 1	+ 748	6,572
	67,243	+199	+3,975	66,972
Currency in circulation	44,015	+223	+2,181	44,172
Treasury cash holdings	1,396	+ 6	+ 455	1,400
Treasury deposits with F. R. Banks	1,050	-151	+ 533	1,148
Foreign deposits with F. R. Banks	143	+ 16	+ 12	124
Other deposits with F. R. Banks	463	+ 2	+ 72	470
Other F. R. accounts (net)	539	+ 36	+ 128	542
	47,606	+133	+3,381	47,870
Member bank reserves:				
With Federal Reserve Banks	19,636	+ 66	+ 592	19,102
Currency and coin (estimated)	3,800	-257	+ 251	4,303
Total reserves held	23,436	-191	+ 843	23,407
Required reserves (estimated)	23,113	-115	+ 860	23,089
Excess reserves (estimated)	323	- 76	- 17	316

On May 10, 1967, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,099 million, an increase of \$146 million for the week and an increase of \$550 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)

	May 10, 1967	Change since	
		May 3, 1967	May 11, 1966
<u>A S S E T S</u>			
Gold certificate account	10,785	--	- 574
Redemption fund for F. R. notes	1,812	- 6	+ 86
<u>Total gold certificate reserves</u>	12,597	- 6	- 488
Cash	(525) 328	1	+ 95
Discounts and advances	68	91	- 146
Acceptances:			
Bought outright	70	--	- 10
Held under repurchase agreements	86	30	+ 55
Federal Agency obligations--			
Held under repurchase agreements		5	
U. S. Government securities:			
Bought outright--			
Bills	13,335	208	+4,120
Certificates	4,352	--	+4,340
Notes	21,368	--	-3,597
Bonds	6,349	--	- 225
<u>Total bought outright</u>	45,404	- 208	+4,638
Held under repurchase agreements	390	- 139	+ 154
<u>Total U. S. Government securities</u>	45,794	- 347	+4,792
<u>Total loans and securities</u>	46,018	- 473	+4,691
Cash items in process of collection	(1,691) 6,766	664	- 47
Bank premises	108	--	+ 6
Other assets <u>1/</u>	947	+ 17	- 35
<u>TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS</u>	(2,216) <u>66,764</u>	<u>-1,125</u>	<u>+4,222</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(525) 38,821	+ 216	+1,942
Deposits:			
Member bank reserves	19,102	- 996	+1,200
U. S. Treasurer--general account	1,148	+ 174	+ 652
Foreign	124	- 14	--
Other <u>2/</u>	479	+ 15	+ 98
<u>Total deposits</u>	20,853	- 821	+1,950
Deferred availability cash items	(1,691) 5,493	- 552	+ 218
Other liabilities and accrued dividends	232	- 7	+ 37
<u>TOTAL LIABILITIES</u>	(2,216) <u>65,399</u>	<u>-1,164</u>	<u>+4,147</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	582	3	+ 22
Surplus	570	--	+ 19
Other capital accounts	213	36	+ 34
Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated)	32.0%	.1%	- 2.6%
Contingent liability on acceptances purchased for foreign correspondents	302	+ 23	+ 156
* 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, MAY 10, 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	28	103	8,151	-251
16 days to 90 days	40	53	6,354	+ 28
91 days to 1 year	--	--	19,773	-129
Over 1 year to 5 years	--	--	10,183	--
Over 5 years to 10 years	--	--	898	--
Over 10 years	--	--	435	--
<u>Total</u>	<u>68</u>	<u>156</u>	<u>45,794</u>	<u>-352</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 10, 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	10,785	611	2,675	545	820	1,054	481	1,862	437	245	459	266	1,330
Redemption fund for F. R. notes	1,812	102	435	94	151	152	101	336	63	31	71	61	215
<u>Total gold certificate reserves</u>	12,597	713	3,110	639	971	1,206	582	2,198	500	276	530	327	1,545
F. R. notes of other Banks	525	41	158	14	61	30	63	40	15	7	19	28	49
Other cash	328	11	36	7	53	17	41	52	31	8	17	18	37
Discounts and advances	68	6	9	3	2	4	3	9	1	4	7	3	17
Acceptances:													
Bought outright	70	--	70	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	86	--	86	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--												
U. S. Government securities:													
Bought outright--													
Bills	13,335	714	3,147	717	1,058	955	772	2,297	473	260	528	556	1,858
Certificates	4,352	233	1,027	233	345	312	252	750	155	85	172	182	606
Notes	21,368	1,145	5,042	1,148	1,695	1,530	1,238	3,681	759	416	845	892	2,977
Bonds	6,349	340	1,498	341	503	455	368	1,094	225	124	251	265	885
Total	45,404	2,432	10,714	2,439	3,601	3,252	2,630	7,822	1,612	885	1,796	1,895	6,326
Held under repurchase agreements	390	--	390	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	45,794	2,432	11,104	2,439	3,601	3,252	2,630	7,822	1,612	885	1,796	1,895	6,326
<u>Total loans and securities</u>	46,018	2,438	11,269	2,442	3,603	3,256	2,633	7,831	1,613	889	1,803	1,898	6,343
Cash items in process of collection	8,457	566	1,429	534	624	681	787	1,360	404	263	543	444	822
Bank premises	108	3	10	2	5	6	20	19	9	3	13	9	9
Other assets ^{1/}	947	37	403	42	59	47	42	118	25	16	28	32	98
TOTAL ASSETS	68,980	3,809	16,415	3,680	5,376	5,243	4,168	11,618	2,597	1,462	2,953	2,756	8,903

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 10, 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)												
L I A B I L I T I E S													
Federal Reserve notes	39,346	2,358	9,107	2,262	3,197	3,618	2,214	7,056	1,445	707	1,503	1,260	4,619
Deposits:													
Member bank reserves	19,102	746	5,095	802	1,386	857	1,076	3,032	691	446	856	957	3,158
U.S. Treasurer--general account	1,148	71	215	62	69	99	83	125	65	43	92	74	150
Foreign	124	6	<u>1/</u> 27	7	12	7	8	19	5	3	6	7	17
Other	479	*	<u>2/</u> 397	1	1	9	2	2	1	*	2	1	63
<u>Total deposits</u>	20,853	823	5,734	872	1,468	972	1,169	3,178	762	492	956	1,039	3,388
Deferred availability cash items	7,184	550	1,164	462	573	561	689	1,140	335	226	425	371	688
Other liabilities and accrued dividends	232	12	55	12	19	17	13	40	8	5	10	10	31
TOTAL LIABILITIES	67,615	3,743	16,060	3,608	5,257	5,168	4,085	11,414	2,550	1,430	2,894	2,680	8,726
CAPITAL ACCOUNTS													
Capital paid in	582	28	152	31	52	30	36	85	20	14	26	34	74
Surplus	570	27	148	30	51	30	35	83	20	14	25	33	74
Other capital accounts	213	11	55	11	16	15	12	36	7	4	8	9	29
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	68,980	3,809	16,415	3,680	5,376	5,243	4,168	11,618	2,597	1,462	2,953	2,756	8,903
Contingent liability on accept- ances purchased for foreign correspondents	302	14	<u>3/</u> 78	16	27	16	19	44	11	7	13	18	39
	FEDERAL RESERVE AGENTS' ACCOUNTS												
F. R. notes outstanding	40,963	2,440	9,523	2,296	3,427	3,718	2,313	7,280	1,516	732	1,559	1,352	4,807
Collateral for F. R. notes:													
Gold certificate account	6,695	450	1,000	483	600	740	450	1,400	305	127	225	180	735
Eligible paper	1	--	--	1	--	--	--	--	--	--	--	--	--
U. S. Government securities	36,306	2,016	8,900	2,000	3,000	3,035	2,050	6,150	1,310	615	1,400	1,230	4,600
<u>Total collateral</u>	43,002	2,466	9,900	2,484	3,600	3,775	2,500	7,550	1,615	742	1,625	1,410	5,335

1/ After deducting \$ 97 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$224 million participations of other Federal Reserve Banks.

* Less than \$500,000.