



FEDERAL RESERVE

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

H. 4. 1

For immediate release
May 25, 1967

The average of daily figures of total member bank reserves held during the week ended May 24, decreased a net of \$248 million to \$23,118 million. Estimated currency and coin of member banks increased \$111 million and their reserve balances at the Federal Reserve Banks decreased \$359 million. Estimated required reserves decreased \$200 million; and estimated excess reserves decreased \$48 million to \$338 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$288 million, compared with the revised figure of \$263 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$300 million in U. S. Government securities held under repurchase agreements, \$73 million in member bank borrowings, and increases of \$235 million in "other" F. R. accounts (net), and \$116 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were an increase of \$287 million in U. S. Government securities bought outright, and a decrease of \$63 million in currency in circulation. Total Reserve Bank credit decreased \$85 million.

As of Wednesday, May 24, 1967, holdings of U. S. Government securities bought outright were \$214 million higher than a week earlier, U. S. Government securities held under repurchase agreements were \$195 million lower, and member bank borrowings were \$40 million lower. Outright holdings of bills, notes, and bonds increased \$112 million, \$32 million, \$70 million, respectively.

	Average of daily figures			Wednesday May 24, 1967
	Week ended May 24, 1967	Change from week ended		
Member bank reserves, Reserve Bank credit, and related items		May 17, 1967	May 25, 1966	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	45,530	+287	+4,515	45,530
Held under repurchase agreements	--	-300	--	--
Federal Agency obligations--				
Held under repurchase agreements	--	--	--	--
Acceptances--				
Bought outright	70	- 2	11	70
Held under repurchase agreements	34	- 18	40	31
Discounts and advances--				
Member bank borrowings	50	- 73	- 603	30
Other	25	--	+ 4	25
Float	1,532	+ 20	- 451	1,282
Total Reserve Bank credit	47,241	- 85	+3,414	46,968
Gold stock	13,109	+ 1	- 423	13,109
Treasury currency outstanding	6,568	- 11	+ 708	6,581
	66,918	- 95	+3,699	66,658
Currency in circulation	44,073	- 63	+2,214	44,108
Treasury cash holdings	1,391	- 13	+ 403	1,403
Treasury deposits with F. R. Banks	1,068	+116	+ 213	1,170
Foreign deposits with F. R. Banks	121	--	- 9	122
Other deposits with F. R. Banks	442	- 13	+ 67	436
Other F. R. accounts (net)	841	+235	+ 201	835
	47,936	+263	+3,089	48,074
Member bank reserves:				
With Federal Reserve Banks	18,982	-359	+ 610	18,584
Currency and coin (estimated)	4,136	+111	+ 267	4,617
Total reserves held	23,118	-248	+ 877	23,201
Required reserves (estimated)	22,780	-200	+ 853	22,838
Excess reserves (estimated)	338	- 48	+ 24	363

On May 24, 1967, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,837 million, a decrease of \$159 million for the week and an increase of \$200 million from the comparable date a year ago.

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

		May 24, 1967	Change since May 17, 1967	May 25, 1966
<u>A S S E T S</u>				
Gold certificate account		10,773	- 1	- 574
Redemption fund for F. R. notes		<u>1,814</u>	- 3	+ 87
<u>Total gold certificate reserves</u>		12,587	- 4	- 487
Cash	*	(544) 335	+ 5	+ 101
Discounts and advances		55	- 123	- 343
Acceptances:				
Bought outright		70	--	- 10
Held under repurchase agreements		31	21	41
Federal Agency obligations--				
Held under repurchase agreements		--	--	--
U. S. Government securities:				
Bought outright--				
Bills		13,359	+ 112	+3,859
Certificates		4,352	--	+4,340
Notes		21,507	+ 32	-3,713
Bonds		<u>6,312</u>	+ 70	- 7
Total bought outright		45,530	+ 214	+4,479
Held under repurchase agreements		--	- 195	--
<u>Total U. S. Government securities</u>		<u>45,530</u>	+ 19	<u>+4,479</u>
<u>Total loans and securities</u>		<u>45,686</u>	- 125	<u>+4,085</u>
Cash items in process of collection	(1,888)	6,577	-1,395	+ 216
Bank premises		109	+ 1	+ 6
Other assets <u>1/</u>		569	+ 38	- 128
<u>TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS</u>	(2,432)	<u>65,863</u>	<u>-1,480</u>	<u>+3,793</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(544)	38,743	71	+1,917
Deposits:				
Member bank reserves		18,584	- 528	+ 901
U. S. Treasurer--general account		1,170	+ 162	+ 428
Foreign		122	- 4	- 16
Other <u>2/</u>		<u>436</u>	- 3	+ 43
<u>Total deposits</u>		20,312	- 373	+1,356
Deferred availability cash items	(1,888)	5,295	-1,073	+ 439
Other liabilities and accrued dividends		230	+ 2	+ 26
<u>TOTAL LIABILITIES</u>	(2,432)	<u>64,580</u>	<u>-1,515</u>	<u>+3,738</u>
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		582	--	+ 21
Surplus		570	--	+ 19
Other capital accounts		131	35	+ 15
Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated)		32.0%	--	- 2.6%
Contingent liability on acceptances purchased for foreign correspondents		337	+ 20	+ 177
* 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 24, 1967

(Acceptances and securities held under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.)

	<u>Discounts and advances</u>	<u>Acceptances</u>	<u>U. S. Government securities and Federal Agency obligations</u>	
			<u>Holdings</u>	<u>Weekly changes</u>
Within 15 days	27	50	1,872	-79
16 days to 90 days	28	51	11,824	-49
91 days to 1 year	--	--	17,338	+45
Over 1 year to 5 years	--	--	13,101	+40
Over 5 years to 10 years	--	--	937	+39
Over 10 years	--	--	<u>458</u>	<u>+23</u>
<u>Total</u>	<u>55</u>	<u>101</u>	<u>45,530</u>	<u>+19</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)												
A S S E T S													
Gold certificate account	10,773	570	3,027	518	777	1,038	604	1,673	449	247	404	320	1,146
Redemption fund for F. R. notes	1,814	103	434	94	151	155	100	336	63	32	71	61	214
<u>Total gold certificate reserves</u>	12,587	673	3,461	612	928	1,193	704	2,009	512	279	475	381	1,360
F. R. notes of other Banks	544	36	163	16	61	38	56	41	20	9	20	27	57
Other cash	335	11	37	7	51	18	42	55	35	7	17	18	37
Discounts and advances	55	5	11		2	3	3	11	4	2	5	4	3
Acceptances:													
Bought outright--	70		70			--	--		--	--	--	--	--
Held under repurchase agreements	31		31										
Federal Agency obligations--													
Held under repurchase agreements	--												
U. S. Government securities:													
Bought outright--													
Bills	13,359	716	3,201	718	1,059	957	725	2,301	474	261	528	558	1,861
Certificates	4,352	233	1,043	233	345	312	236	750	155	85	172	182	606
Notes	21,507	1,152	5,154	1,155	1,706	1,540	1,167	3,705	764	419	851	897	2,997
Bonds	6,312	338	1,513	339	501	452	342	1,087	224	123	250	263	880
Total	45,530	2,439	10,911	2,445	3,611	3,261	2,470	7,843	1,617	888	1,801	1,900	6,344
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	45,530	2,439	10,911	2,445	3,611	3,261	2,470	7,843	1,617	888	1,801	1,900	6,344
<u>Total loans and securities</u>	45,686	2,444	11,023	2,447	3,613	3,264	2,473	7,854	1,621	890	1,806	1,904	6,347
Cash items in process of collection	8,465	561	1,468	518	620	649	762	1,412	378	264	551	486	796
Bank premises	109	3	10	2	5	6	20	19	9	3	13	10	9
Other assets <u>1/</u>	569	17	316	21	30	21	19	52	11	7	13	17	45
TOTAL ASSETS	68,295	3,745	16,478	3,623	5,308	5,189	4,076	11,442	2,586	1,459	2,895	2,843	8,651

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	39,287	2,354	9,121	2,277	3,189	3,601	2,197	7,044	1,444	707	1,494	1,264	4,595
Deposits:													
Member bank reserves	18,584	704	5,201	740	1,348	829	1,001	2,844	686	443	819	1,002	2,967
U.S. Treasurer--general account	1,170	70	161	80	85	106	122	122	83	41	70	84	146
Foreign	122	5	1/ 40	6	10	6	7	16	4	3	5	6	14
Other	436	*	2/358	*	1	6	1	1	3	*	2	1	63
<u>Total deposits</u>	20,312	779	5,760	826	1,444	947	1,131	2,983	776	487	896	1,093	3,190
Deferred availability cash items	7,183	538	1,210	439	543	555	656	1,185	314	230	440	404	669
Other liabilities and accrued dividends	230	12	55	12	19	17	13	39	8	5	9	10	31
TOTAL LIABILITIES	67,012	3,683	16,146	3,554	5,195	5,120	3,997	11,251	2,542	1,429	2,839	2,771	8,485
<u>CAPITAL ACCOUNTS</u>													
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	131	7	32	8	10	9	8	23	4	2	5	5	18
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	68,295	3,745	16,478	3,623	5,308	5,189	4,076	11,442	2,586	1,459	2,895	2,843	8,651
Contingent liability on accept- ances purchased for foreign correspondents	337	16	3/ 87	18	30	17	21	49	12	8	15	20	44
	FEDERAL RESERVE AGENTS' ACCOUNTS												
F. R. notes outstanding	41,045	2,430	9,528	2,328	3,426	3,714	2,308	7,285	1,517	735	1,553	1,356	4,865
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	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities	36,336	2,036	8,900	2,000	3,000	3,035	2,050	6,150	1,310	625	1,400	1,230	4,600
Total collateral	43,031	2,486	9,900	2,483	3,600	3,775	2,500	7,550	1,615	752	1,625	1,410	5,335

1/ After deducting \$ 82 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$250 million participations of other Federal Reserve Banks.

* Less than \$500,000.