



FEDERAL RESERVE

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

H.4.1

For immediate release
July 6, 1967

The average of daily figures of total member bank reserves held during the week ended July 5, increased a net of \$358 million to \$23,899 million. Estimated currency and coin of member banks decreased \$190 million and their reserve balances at the Federal Reserve Banks increased \$548 million. Estimated required reserves increased \$273 million; and estimated excess reserves increased \$85 million to \$505 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$152 million, compared with the revised figure of \$279 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$831 million in U. S. Government securities bought outright, and \$212 million in member bank borrowings, and a decrease of \$170 million in other F. R. accounts (net). The principal offsetting changes were a decrease of \$177 million in Federal Reserve float, and increases of \$277 million in currency in circulation, \$120 million in Treasury deposits with Federal Reserve Banks, and \$96 million in Treasury cash holdings. Total Reserve Bank credit increased \$901 million.

As of Wednesday, July 5, 1967, holdings of U. S. Government securities bought outright were \$797 million higher than a week earlier, U. S. Government securities held under repurchase agreements were \$102 million higher, and member bank borrowings were \$26 million lower. Outright holdings of bills, notes, and bonds increased \$735 million, \$35 million, and \$27 million, respectively.

Member bank reserves, Reserve Bank credit, and related items	Average of daily figures			Wednesday, July 5, 1967
	Week ended	Change from week ended		
	July 5, 1967	June 28, 1967	July 6, 1966	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	46,755	+831	+4,174	46,975
Held under repurchase agreements	51	+ 35	+ 47	102
Federal Agency obligations--				
Held under repurchase agreements	3	+ 3	3	17
Acceptances--				
Bought outright	92	+ 12	+ 9	96
Held under repurchase agreements	45	- 3	- 109	42
Discounts and advances--				
Member bank borrowings	353	+212	- 474	84
Other	13	- 11	+ 8	5
Float	1,231	-177	- 775	1,489
Total Reserve Bank credit	48,543	+901	+2,884	48,810
Gold stock	13,110	+ 2	- 324	13,109
Treasury currency outstanding	6,618	+ 8	+ 653	6,619
	68,270	+910	+3,212	68,538
Currency in circulation	44,851	+277	+2,214	45,180
Treasury cash holdings	1,474	+ 96	+ 409	1,492
Treasury deposits with F. R. Banks	1,088	+120	+ 378	289
Foreign deposits with F. R. Banks	148	+ 22	- 60	174
Other deposits with F. R. Banks	508	+ 18	+ 80	519
Other F. R. accounts (net)	360	-170	- 94	399
	48,430	+363	+2,927	48,053
Member bank reserves:				
With Federal Reserve Banks	19,841	+548	+ 287	20,485
Currency and coin (estimated)	4,058	-190	+ 439	3,995
Total reserves held	23,899	+358	+ 726	24,480
Required reserves (estimated)	23,394	+273	+ 571	23,372
Excess reserves (estimated)	505	+ 85	+ 155	1,108

On July 5, 1967, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,719 million, a decrease of \$62 million for the week and an increase of \$202 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)

		July 5, 1967	Change since June 28, 1967	July 6, 1966
<u>A S S E T S</u>				
Gold certificate account		10,769	+ 13	- 451
Redemption fund for F. R. notes		<u>1,839</u>	<u>+ 2</u>	<u>+ 66</u>
<u>Total gold certificate reserves</u>		12,608	+ 15	- 385
	*			
Cash	(447)	308	- 16	+ 59
Discounts and advances		89	39	- 176
Acceptances:				
Bought outright		96	+ 10	+ 15
Held under repurchase agreements		42	- 4	- 130
Federal Agency obligations--				
Held under repurchase agreements		17	17	- 17
U. S. Government securities:				
Bought outright--				
Bills		14,347	+ 735	+3,457
Certificates		4,353	--	+4,338
Notes		21,737	+ 35	-3,589
Bonds		<u>6,538</u>	<u>+ 27</u>	<u>+ 62</u>
Total bought outright		46,975	+ 797	+4,268
Held under repurchase agreements		102	+ 102	+ 76
<u>Total U. S. Government securities</u>		<u>47,077</u>	<u>+ 899</u>	<u>+4,344</u>
<u>Total loans and securities</u>		<u>47,321</u>	<u>+ 883</u>	<u>+4,070</u>
Cash items in process of collection	(2,211)	6,900	53	- 187
Bank premises		109	--	+ 5
Other assets <u>1/</u>		<u>1,089</u>	<u>+ 83</u>	<u>+ 143</u>
<u>TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS</u>	(2,658)	<u>68,335</u>	<u>+ 912</u>	<u>+3,705</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(447)	39,860	+ 509	+1,980
Deposits:				
Member bank reserves		20,485	+1,484	+1,529
U. S. Treasurer--general account		289	- 926	- 404
Foreign		174	+ 47	- 19
Other <u>2/</u>		<u>519</u>	<u>+ 64</u>	<u>+ 121</u>
<u>Total deposits</u>		<u>21,467</u>	<u>+ 669</u>	<u>+1,227</u>
Deferred availability cash items	(2,211)	5,411	- 311	+ 410
Other liabilities and accrued dividends		252	+ 8	+ 28
<u>TOTAL LIABILITIES</u>	(2,658)	<u>66,990</u>	<u>+ 875</u>	<u>+3,645</u>
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		585	--	+ 23
Surplus		570	--	+ 19
Other capital accounts		190	37	+ 18
Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated)		31.3%	.3%	- 2.4%
Contingent liability on acceptances purchased for foreign correspondents		372	- 9	+ 108
* 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, JULY 5, 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	84	66	1,654 - 89
16 days to 90 days	5	72	12,418 +608
91 days to 1 year	--	--	18,085 +335
Over 1 year to 5 years	--	--	13,407 + 45
Over 5 years to 10 years	--	--	1,014 + 12
Over 10 years	--	--	516 + 5
<u>Total</u>	<u>89</u>	<u>138</u>	<u>47,094</u> <u>+916</u>

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<u>A S S E T S</u>	(In millions of dollars)												
Gold certificate account	10,769	664	2,690	645	822	1,049	530	1,804	471	204	436	412	1,042
Redemption fund for F. R. notes	1,839	104	442	98	150	159	100	334	64	32	71	62	223
<u>Total gold certificate reserves</u>	12,608	768	3,132	743	972	1,208	630	2,138	535	236	507	474	1,265
F. R. notes of other Banks	447	22	135	19	45	31	45	27	19	16	21	20	47
Other cash	308	10	31	7	48	15	40	56	31	7	16	16	31
Discounts and advances	89	19	7	4	3	4	1	31	5	2	8	4	1
Acceptances:													
Bought outright	96	--	96	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	42	--	42	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	17		17										
U. S. Government securities:													
Bought outright--													
Bills	14,347	772	3,589	727	1,103	1,021	790	2,410	489	292	556	592	2,006
Certificates	4,353	234	1,089	221	335	309	239	732	148	89	169	179	609
Notes	21,737	1,169	5,437	1,103	1,671	1,547	1,196	3,652	740	443	842	897	3,040
Bonds	6,538	352	1,635	332	503	465	360	1,098	223	133	253	270	914
Total	46,975	2,527	11,750	2,383	3,612	3,342	2,585	7,892	1,600	957	1,820	1,938	6,569
Held under repurchase agreements	102	--	102	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	47,077	2,527	11,852	2,383	3,612	3,342	2,585	7,892	1,600	957	1,820	1,938	6,569
<u>Total loans and securities</u>	47,321	2,546	12,014	2,387	3,615	3,346	2,586	7,923	1,605	959	1,828	1,942	6,570
Cash items in process of collection	9,111	539	1,541	590	665	779	854	1,474	450	259	606	512	842
Bank premises	109	3	10	2	5	6	20	19	9	3	14	9	9
Other assets ^{1/}	1,089	42	452	47	73	53	50	131	30	19	35	43	114
<u>TOTAL ASSETS</u>	70,993	3,930	17,315	3,795	5,423	5,438	4,225	11,768	2,679	1,499	3,027	3,016	8,878

^{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	40,307	2,418	9,355	2,339	3,217	3,709	2,279	7,143	1,472	712	1,531	1,307	4,825
Deposits:													
Member bank reserves	20,485	828	5,858	817	1,480	955	1,143	3,113	756	519	888	1,162	2,966
U.S. Treasurer--general account	289	18	4	17	9	18	33	28	49	16	26	20	51
Foreign	174	8	<u>1/</u> 56	8	14	8	10	23	6	4	7	9	21
Other	519	*	<u>2/</u> 434	1	1	7	2	2	1	1	3	1	66
<u>Total deposits</u>	21,467	854	6,352	843	1,504	988	1,188	3,166	812	540	924	1,192	3,104
Deferred availability cash items	7,622	580	1,188	529	565	650	663	1,218	341	211	504	433	740
Other liabilities and accrued dividends	252	13	69	13	19	17	13	41	8	5	10	10	34
TOTAL LIABILITIES	69,648	3,865	16,964	3,724	5,305	5,364	4,143	11,568	2,633	1,468	2,969	2,942	8,703
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	585	28	152	31	52	30	37	85	20	14	26	34	76
Surplus	570	27	148	30	51	30	35	83	20	14	25	33	74
Other capital accounts	190	10	51	10	15	14	10	32	6	3	7	7	25
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	70,993	3,930	17,315	3,795	5,423	5,438	4,225	11,768	2,679	1,499	3,027	3,016	8,878
Contingent liability on acceptances purchased for foreign correspondents	372	18	<u>3/</u> 97	19	34	19	23	54	13	9	16	22	48
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	41,786	2,497	9,756	2,383	3,430	3,791	2,363	7,341	1,536	734	1,583	1,386	4,986
Collateral for F. R. notes:													
Gold certificate account	6,645	450	1,000	493	600	680	450	1,400	305	127	225	180	735
Eligible paper	1	--	--	1	--	--	--	--	--	--	--	--	--
U. S. Government securities	36,481	2,056	8,900	2,000	3,000	3,160	2,050	6,150	1,310	625	1,400	1,230	4,600
Total collateral	43,127	2,506	9,900	2,494	3,600	3,840	2,500	7,550	1,615	752	1,625	1,410	5,335

1/ After deducting \$118 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$275 million participations of other Federal Reserve Banks.

* Less than \$500,000.