



FEDERAL RESERVE

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

H.4.1

For immediate release
July 27, 1967

The average of daily figures of total member bank reserves held during the week ended July 26, increased a net of \$87 million to \$23,970 million. Estimated currency and coin of member banks decreased \$14 million and their reserve balances at the Federal Reserve Banks increased \$101 million. Estimated required reserves decreased \$125 million; and estimated excess reserves increased \$212 million to \$457 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$403 million, compared with the revised figure of \$194 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks was an increase of \$244 million in U. S. Government securities bought outright, and a decrease of \$221 million in currency in circulation. The principal offsetting changes were a decrease of \$239 million in Federal Reserve float, and an increase of \$167 million in Treasury deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$1 million.

As of Wednesday, July 26, 1967, holdings of U. S. Government securities bought outright were \$545 million higher than a week earlier, and member bank borrowings were \$70 million higher.

Member bank reserves, Reserve Bank credit, and related items	Average of daily figures			Wednesday, July 26, 1967
	Week ended	Change from week ended		
	July 26, 1967	July 19, 1967	July 27, 1966	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	46,715	+244	+4,842	46,854
Held under repurchase agreements	--	--	--	--
Federal Agency obligations--				
Held under repurchase agreements	--	--	--	--
Acceptances--				
Bought outright	79	- 6	14	81
Held under repurchase agreements	--	--	--	--
Discounts and advances--				
Member bank borrowings	54	+ 3	- 626	122
Other	--	- 2	- 2	--
Float	1,608	-239	-1,167	1,628
Total Reserve Bank credit	48,456	+ 1	+3,060	48,685
Gold stock	13,109	--	- 297	13,109
Treasury currency outstanding	6,616	+ 13	+ 647	6,622
	68,181	+ 13	+3,410	68,416
Currency in circulation	44,864	-221	+2,117	44,900
Treasury cash holdings	1,485	+ 8	+ 409	1,494
Treasury deposits with F. R. Banks	1,188	+167	- 28	1,324
Foreign deposits with F. R. Banks	116	- 12	- 28	97
Other deposits with F. R. Banks	468	- 16	+ 68	466
Other F. R. accounts (net)	368	- 12	+ 98	259
	48,488	- 88	+2,633	48,540
Member bank reserves:				
With Federal Reserve Banks	19,693	+101	+ 777	19,876
Currency and coin (estimated)	4,277	- 14	+ 246	4,702
Total reserves held	23,970	+ 87	+1,023	24,578
Required reserves (estimated)	23,513	-125	+ 835	23,610
Excess reserves (estimated)	457	+212	+ 188	968

On July 26, 1967, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,452 million, an increase of \$98 million for the week and an increase of \$42 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 26, 1967	Change since July 19, 1967	July 27, 1966
<u>A S S E T S</u>				
Gold certificate account		10,745	--	- 313
Redemption fund for F. R. notes		<u>1,849</u>	- 8	+ 34
<u>Total gold certificate reserves</u>		12,594	- 8	- 279
Cash	(654)	328	+ 11	+ 57
Discounts and advances		122	+ 70	- 848
Acceptances:				
Bought outright		81	--	27
Held under repurchase agreements		--	--	--
Federal Agency obligations--				
Held under repurchase agreements				
U. S. Government securities:				
Bought outright--				
Bills		14,226	+545	+4,060
Certificates		4,353	--	+4,338
Notes		21,737	--	-3,589
Bonds		<u>6,538</u>	--	+ 62
Total bought outright		46,854	+545	+4,871
Held under repurchase agreements		--	--	--
<u>Total U. S. Government securities</u>		<u>46,854</u>	<u>+545</u>	<u>+4,871</u>
<u>Total loans and securities</u>		<u>47,057</u>	<u>+615</u>	<u>+4,050</u>
Cash items in process of collection	(1,862)	7,046	-794	- 210
Bank premises		109	--	+ 5
Other assets <u>1/</u>		<u>1,178</u>	<u>+181</u>	<u>+ 156</u>
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS (2,516)		<u>68,312</u>	<u>+ 5</u>	<u>+3,779</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(654)	39,585	-145	+1,888
Deposits:				
Member bank reserves		19,876	+650	+1,413
U. S. Treasurer--general account		1,324	+169	- 14
Foreign		97	- 23	- 52
Other <u>2/</u>	(--)	<u>466</u>	- 15	+ 69
<u>Total deposits</u>		<u>21,763</u>	<u>+781</u>	<u>+1,416</u>
Deferred availability cash items	(1,862)	5,418	-669	+ 374
Other liabilities and accrued dividends		<u>241</u>	--	+ 43
TOTAL LIABILITIES	(2,516)	<u>67,007</u>	- 33	+3,721
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		586	--	+ 22
Surplus		570	--	+ 19
Other capital accounts		149	+ 38	+ 17
Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated)		31.3%	--	- 2.0%
Contingent liability on acceptances purchased for foreign correspondents		339	- 16	+ 80

* 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, JULY 26, 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	114	15	1,974 - 42
16 days to 90 days	8	66	11,987 +446
91 days to 1 year	--	--	17,956 +141
Over 1 year to 5 years	--	--	13,407 --
Over 5 years to 10 years	--	--	1,014 --
Over 10 years	--	--	<u>516</u> --
Total	122	81	46,854 +545

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 26, 1967

	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	10,745	539	3,012	602	732	955	539	1,679	443	180	459	456	1,149
Redemption fund for F. R. notes	1,849	106	451	97	149	160	99	334	65	32	71	63	222
<u>Total gold certificate reserves</u>	12,594	645	3,463	699	881	1,115	638	2,013	508	212	530	519	1,371
F. R. notes of other Banks	654	49	193	33	48	53	61	35	28	23	28	24	79
Other cash	328	11	38	8	48	17	42	57	33	7	18	17	32
Discounts and advances	122	4	4	*	3	24	2	18	9	3	6	3	46
Acceptances:													
Bought outright	81	--	81	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	14,226	765	3,596	722	1,093	1,013	783	2,390	485	289	545	555	1,990
Certificates	4,353	234	1,100	221	335	309	239	732	148	89	167	170	609
Notes	21,737	1,169	5,495	1,103	1,671	1,547	1,196	3,652	740	443	833	848	3,040
Bonds	6,538	352	1,653	331	503	465	360	1,098	223	133	251	255	914
Total	46,854	2,520	11,844	2,377	3,602	3,334	2,578	7,872	1,596	954	1,796	1,828	6,553
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	46,854	2,520	11,844	2,377	3,602	3,334	2,578	7,872	1,596	954	1,796	1,828	6,553
<u>Total loans and securities</u>	47,057	2,524	11,929	2,377	3,605	3,358	2,580	7,890	1,605	957	1,802	1,831	6,599
Cash items in process of collection	8,908	584	1,580	531	645	688	765	1,473	421	313	573	489	846
Bank premises	109	3	10	2	5	6	20	19	9	3	14	9	9
Other assets <u>1/</u>	1,178	47	473	53	81	56	55	145	33	22	39	48	126
<u>TOTAL ASSETS</u>	70,828	3,863	17,686	3,703	5,313	5,293	4,161	11,632	2,637	1,537	3,004	2,937	9,062

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

* Less than \$500,000.

	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	40,239	2,411	9,344	2,337	3,227	3,688	2,260	7,152	1,472	710	1,526	1,315	4,797
Deposits:													
Member bank reserves	19,876	737	5,991	774	1,285	860	1,061	2,935	696	494	878	1,078	3,087
U.S. Treasurer--general account	1,324	75	310	59	92	73	91	187	78	39	68	55	197
Foreign	97	5	1/ 15	6	10	6	7	16	4	3	5	6	14
Other	466	1	2/381	1	1	8	2	2	*	*	3	1	66
<u>Total deposits</u>	21,763	818	6,697	840	1,388	947	1,161	3,140	778	536	954	1,140	3,364
Deferred availability cash items	7,280	558	1,246	444	564	571	647	1,106	334	255	458	400	697
Other liabilities and accrued dividends	241	13	61	13	19	17	13	40	8	5	9	10	33
<u>TOTAL LIABILITIES</u>	69,523	3,800	17,348	3,634	5,198	5,223	4,081	11,438	2,592	1,506	2,947	2,865	8,891
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	586	28	152	31	52	31	37	85	20	14	26	34	76
Surplus	570	27	148	30	51	30	35	83	20	14	25	33	74
Other capital accounts	149	8	38	8	12	9	8	26	5	3	6	5	21
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	70,828	3,863	17,686	3,703	5,313	5,293	4,161	11,632	2,637	1,537	3,004	2,937	9,062
Contingent liability on acceptances purchased for foreign correspondents	339	16	3/ 88	18	30	18	21	49	12	8	15	20	44
<u>FEDERAL RESERVE AGENTS' ACCOUNTS</u>													
F. R. notes outstanding	42,125	2,508	9,827	2,398	3,455	3,818	2,376	7,401	1,550	733	1,586	1,417	5,056
Collateral for F. R. notes:													
Gold certificate account	6,720	450	1,000	503	600	740	450	1,400	310	127	225	180	735
Eligible paper	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities	36,671	2,096	9,000	2,000	3,000	3,160	2,050	6,150	1,310	625	1,400	1,280	4,600
<u>Total collateral</u>	43,391	2,546	10,000	2,503	3,600	3,900	2,500	7,550	1,620	752	1,625	1,460	5,335

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

2/ Includes IMF gold deposit.

3/ After deducting \$251 million participations of other Federal Reserve Banks.

* Less than \$500,000.