



FEDERAL RESERVE

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

H. 4.1

For immediate release
September 14, 1967

The average of daily figures of total member bank reserves held during the week ended September 13, increased a net of \$52 million to \$23,996 million. Estimated currency and coin of member banks increased \$181 million and their reserve balances at the Federal Reserve Banks decreased \$129 million. Estimated required reserves increased \$73 million; and estimated excess reserves decreased \$21 million to \$345 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$275 million, compared with the revised figure of \$287 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$459 million in U. S. Government securities bought outright, \$87 million in U. S. Government securities held under repurchase agreements, and an increase of \$268 million in currency in circulation. The principal offsetting changes were an increase of \$127 million in Federal Reserve float, and a decrease of \$495 million in Treasury deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$374 million.

As of Wednesday, September 13, 1967, holdings of U. S. Government securities bought outright were \$722 million lower than a week earlier, U. S. Government securities held under repurchase agreements were \$425 million lower, and member bank borrowings were \$101 million lower.

Member bank reserves, Reserve Bank credit, and related items	Average of daily figures			Wednesday, Sept. 13, 1967
	Week ended Sept. 13, 1967	Change from week ended		
		Sept. 6, 1967	Sept. 14, 1966	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	46,141	-459	+3,246	45,885
Held under repurchase agreements	--	- 87	- 41	--
Special Certificates	66	+ 66	+ 66	--
Federal Agency obligations--				
Held under repurchase agreements		6		--
Acceptances--				
Bought outright	59	- 6	12	58
Held under repurchase agreements	--	--	--	--
Discounts and advances--				
Member bank borrowings	70	- 9	- 818	38
Other	--	--	- 5	--
Float	1,537	+127	- 377	1,522
Total Reserve Bank credit	47,873	-374	+2,082	47,503
Gold stock	13,007	- 1	- 251	13,009
Treasury currency outstanding	6,726	+ 11	+ 657	6,730
	67,606	-364	+2,487	67,242
Currency in circulation	45,398	+268	+2,170	45,441
Treasury cash holdings	1,483	- 14	+ 412	1,485
Treasury deposits with F. R. Banks	202	-495	- 633	276
Foreign deposits with F. R. Banks	126	- 7	+ 1	124
Other deposits with F. R. Banks	491	+ 20	+ 82	493
Other F. R. accounts (net)	103	- 7	- 131	11
	47,804	-234	+1,903	47,830
Member bank reserves:				
With Federal Reserve Banks	19,803	-129	+ 585	19,412
Currency and coin (estimated)	4,193	+181	+ 180	4,750
Total reserves held	23,996	+ 52	+ 765	24,162
Required reserves (estimated)	23,651	+ 73	+ 924	23,739
Excess reserves (estimated)	345	- 21	- 159	423

On September 13, 1967, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,403 million, a decrease of \$124 million for the week and an increase of \$216 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)

		Change since		
		Sept. 13, 1967	Sept. 6, 1967	Sept. 14, 1966
<u>A S S E T S</u>				
Gold certificate account		10,644	- 14	+ 329
Redemption fund for F. R. notes		<u>1,865</u>	+ 10	+ 60
<u>Total gold certificate reserves</u>		12,509	- 4	- 269
Cash	(623)	344	+ 8	+ 39
Discounts and advances		38	- 101	- 200
Acceptances:				
Bought outright		58	4	+ 10
Held under repurchase agreements		--	--	--
Federal Agency obligations--				
Held under repurchase agreements			29	--
U. S. Government securities:				
Bought outright--				
Bills		13,205	- 722	+2,399
Certificates		--	--	-4,366
Notes		26,125	--	+5,112
Bonds		<u>6,555</u>	--	+ 117
Total bought outright		45,885	- 722	+3,262
Held under repurchase agreements		--	- 425	--
<u>Total U. S. Government securities</u>		<u>45,885</u>	<u>-1,147</u>	<u>+3,262</u>
<u>Total loans and securities</u>		45,981	-1,281	+3,072
Cash items in process of collection	(1,969)	7,894	+1,301	- 56
Bank premises		109	= 1	+ 5
Other assets 1/		<u>1,372</u>	- 18	+ 195
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS (2,592)		<u>68,209</u>	<u>+ 5</u>	<u>+2,986</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(623)	40,040	+ 9	+2,009
Deposits:				
Member bank reserves		19,412	-1,371	+ 800
U. S. Treasurer--general account		276	+ 165	- 299
Foreign		124	- 40	- 5
Other 2/		<u>493</u>	+ 36	+ 86
<u>Total deposits</u>		20,305	-1,210	+ 582
Deferred availability cash items	(1,969)	6,372	+1,347	+ 330
Other liabilities and accrued dividends		<u>251</u>	- 16	+ 22
TOTAL LIABILITIES (2,592)		66,986	+ 130	+2,943
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		588	--	+ 23
Surplus		570	--	+ 19
Other capital accounts		83	125	+ 1
Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated)		30.8%		2.1%
Contingent liability on acceptances purchased for foreign correspondents		229	- 14	- 46

* 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, September 13, 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	36	17	1,494	- 555
16 days to 90 days	2	41	13,188	- 371
91 days to 1 year	--	--	14,990	- 250
Over 1 year to 5 years	--	--	14,783	--
Over 5 years to 10 years	--	--	910	--
Over 10 years	--	--	<u>520</u>	--
Total	38	58	45,885	-1,176

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 13, 1967

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlant a	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	10,644	630	2,608	558	872	1,018	517	1,995	379	173	334	346	1,214
Redemption fund for F. R. notes	1,865	106	457	97	148	160	103	332	66	32	73	65	226
<u>Total gold certificate reserves</u>	12,509	736	3,065	655	1,020	1,178	620	2,327	445	205	407	411	1,440
F. R. notes of other Banks	623	64	182	37	34	45	66	33	28	20	33	20	61
Other cash	344	15	38	7	47	21	42	61	34	6	17	16	40
Discounts and advances	38	2	6	2	1	2	2	7	9	*	4	3	--
Acceptances:													
Bought outright	58	--	58	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	13,205	684	3,333	677	998	950	718	2,179	464	266	519	556	1,861
Certificates													
Notes	26,125	1,354	6,593	1,338	1,976	1,879	1,422	4,312	917	526	1,027	1,098	3,683
Bonds	6,555	340	1,654	335	495	472	357	1,082	230	132	258	276	924
Total	45,885	2,378	11,580	2,350	3,469	3,301	2,497	7,573	1,611	924	1,804	1,930	6,468
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	45,885	2,378	11,580	2,350	3,469	3,301	2,497	7,573	1,611	924	1,804	1,930	6,468
<u>Total loans and securities</u>	45,981	2,380	11,644	2,352	3,470	3,303	2,499	7,580	1,620	924	1,808	1,933	6,468
Cash items in process of collection	9,863	617	1,722	602	721	791	896	1,582	499	324	623	542	944
Bank premises	109	3	10	2	4	6	20	19	9	3	15	9	9
Other assets <u>1/</u>	1,372	55	526	62	99	68	67	170	40	25	48	60	152
TOTAL ASSETS	70,801	3,870	17,187	3,717	5,395	5,412	4,210	11,772	2,675	1,507	2,951	2,991	9,114

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

* Less than \$500,000.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK SEPTEMBER 13, 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>L I A B I L I T I E S</u>													
Federal Reserve notes	40,663	2,413	9,444	2,317	3,269	3,706	2,282	7,239	1,492	702	1,538	1,350	4,911
Deposits:													
Member bank reserves	19,412	783	5,359	778	1,331	929	1,044	2,960	713	484	833	1,106	3,092
U.S. Treasurer--general account	276	*	269	1	*	*	*	1	*	1	1	1	2
Foreign	124	6	35	6	11	6	7	18	4	3	5	7	16
Other	493	1	391	6	1	12	2	2	4	*	2	1	71
<u>Total deposits</u>	20,305	790	6,054	791	1,343	947	1,053	2,981	721	488	841	1,115	3,181
Deferred availability cash items	8,341	595	1,303	532	654	675	784	1,329	410	282	508	444	825
Other liabilities and accrued dividends	251	13	63	11	19	18	14	41	9	6	10	11	36
TOTAL LIABILITIES	69,560	3,811	16,864	3,651	5,285	5,346	4,133	11,590	2,632	1,478	2,897	2,920	8,953
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	588	28	153	31	53	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	83	4	22	5	6	5	5	14	3	1	3	4	11
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	70,801	3,870	17,187	3,717	5,395	5,412	4,210	11,772	2,675	1,507	2,951	2,991	9,114
Contingent liability on accept- ances purchased for foreign correspondents	229	11	59	12	21	12	14	33	8	6	10	13	30
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	42,498	2,510	9,911	2,377	3,482	3,841	2,400	7,493	1,580	730	1,603	1,445	5,126
Collateral for F. R. notes:													
Gold certificate account	6,727	450	1,000	503	600	740	450	1,400	317	127	225	180	735
Eligible paper													
U. S. Government securities	37,021	2,096	9,000	2,000	3,000	3,160	2,050	6,450	1,310	625	1,400	1,330	4,600
<u>Total collateral</u>	43,748	2,546	10,000	2,503	3,600	3,900	2,500	7,850	1,627	752	1,625	1,510	5,335

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

2/ Includes IMF gold deposit.

3/ After deducting \$170 million participations of other Federal Reserve Banks.

* Less than \$500,000.