



FEDERAL RESERVE

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

H.4.1

For immediate release
September 21, 1967

The average of daily figures of total member bank reserves held during the week ended September 20, increased \$296 million to \$24,322 million. Estimated currency and coin of member banks increased \$107 million and their reserve balances at the Federal Reserve Banks increased \$189 million. Estimated required reserves increased \$240 million; and estimated excess reserves increased \$56 million to \$442 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$336 million, compared with the revised figure of \$316 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$188 million in Federal Reserve float, and \$36 million in member bank borrowings, and decreases of \$175 million in currency in circulation, and \$79 million in "other" F. R. accounts (net). The principal offsetting changes were a decrease of \$86 million in U. S. Government securities bought outright, and an increase of \$160 million in Treasury deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$69 million.

As of Wednesday, September 20, 1967, holdings of U. S. Government securities bought outright were \$170 million higher than a week earlier, and member bank borrowings were \$282 million higher.

| Member bank reserves, Reserve Bank credit, and related items | Average of daily figures | | | Wednesday, Sept. 20, 1967 |
|--|---------------------------------|------------------------|-------------------|---------------------------------|
| | Week ended Sept. 20, 1967 | Change from week ended | | |
| | | Sept. 13, 1967 | Sept. 21, 1966 | |
| | (In millions of dollars) | | | |
| Reserve Bank credit: | | | | |
| U. S. Government securities-- | | | | |
| Bought outright--System account | 46,055 | - 86 | +3,530 | 46,055 |
| Held under repurchase agreements | -- | -- | -- | -- |
| Special Certificates | -- | - 66 | -- | -- |
| Federal Agency obligations-- | | | | |
| Held under repurchase agreements | -- | -- | -- | -- |
| Acceptances-- | | | | |
| Bought outright | 56 | - 3 | 7 | 54 |
| Held under repurchase agreements | -- | -- | -- | -- |
| Discounts and advances-- | | | | |
| Member bank borrowings | 106 | + 36 | - 665 | 320 |
| Other | -- | -- | - 11 | -- |
| Float | 1,732 | +188 | - 753 | 1,611 |
| Total Reserve Bank credit | 47,949 | + 69 | +2,108 | 48,040 |
| Gold stock | 13,007 | -- | - 250 | 13,009 |
| Treasury currency outstanding | 6,739 | + 13 | + 665 | 6,739 |
| | 67,695 | + 82 | +2,523 | 67,788 |
| Currency in circulation | 45,223 | -175 | +2,223 | 45,191 |
| Treasury cash holdings | 1,487 | + 4 | + 403 | 1,498 |
| Treasury deposits with F. R. Banks | 362 | +160 | - 260 | 713 |
| Foreign deposits with F. R. Banks | 126 | -- | - 2 | 125 |
| Other deposits with F. R. Banks | 473 | - 18 | + 70 | 459 |
| Other F. R. accounts (net) | 24 | - 79 | - 144 | 26 |
| | 47,695 | -109 | +2,290 | 48,012 |
| Member bank reserves: | | | | |
| With Federal Reserve Banks | 19,999 | +189 | + 232 | 19,775 |
| Currency and coin (estimated) | 4,323 | +107 | + 339 | 4,746 |
| Total reserves held | 24,322 | +296 | + 571 | 24,521 |
| Required reserves (estimated) | 23,880 | +240 | + 721 | 24,093 |
| Excess reserves (estimated) | 442 | + 56 | - 150 | 428 |

On September 20, 1967, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,552 million, an increase of \$149 million for the week and an increase of \$448 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)

| | Sept. 20, 1967 | Change since | |
|--|-------------------|-------------------|-------------------|
| | | Sept. 13, 1967 | Sept. 21, 1966 |
| <u>A S S E T S</u> | | | |
| Gold certificate account | 10,643 | - 1 | - 331 |
| Redemption fund for F. R. notes | 1,861 | - 4 | + 62 |
| <u>Total gold certificate reserves</u> | 12,504 | - 5 | - 269 |
| Cash | (706) 354 | + 10 | + 41 |
| Discounts and advances | 320 | + 282 | - 587 |
| Acceptances: | | | |
| Bought outright | 54 | 4 | 6 |
| Held under repurchase agreements | -- | -- | -- |
| Federal Agency obligations-- | | | |
| Held under repurchase agreements | | | |
| U. S. Government securities: | | | |
| Bought outright-- | | | |
| Bills | 13,375 | + 170 | +2,789 |
| Certificates - Other | -- | -- | -4,366 |
| Notes | 26,125 | -- | +5,112 |
| Bonds | 6,555 | -- | + 117 |
| <u>Total bought outright</u> | 46,055 | + 170 | +3,652 |
| Held under repurchase agreements | -- | -- | -- |
| <u>Total U. S. Government securities</u> | 46,055 | + 170 | +3,652 |
| <u>Total loans and securities</u> | 46,429 | + 448 | +3,071 |
| Cash items in process of collection | (2,301) 8,432 | + 538 | - 274 |
| Bank premises | 109 | -- | + 5 |
| Other assets 1/ | 1,392 | + 20 | + 250 |
| <u>TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS</u> | (3,007) 69,220 | +1,011 | +2,824 |
| <u>L I A B I L I T I E S</u> | | | |
| Federal Reserve notes | (706) 39,800 | 240 | +1,998 |
| Deposits: | | | |
| Member bank reserves | 19,775 | + 363 | + 680 |
| U. S. Treasurer--general account | 713 | + 437 | - 366 |
| Foreign | 125 | + 1 | + 10 |
| Other 2/ | 459 | - 34 | + 59 |
| <u>Total deposits</u> | 21,072 | + 767 | + 383 |
| Deferred availability cash items | (2,301) 6,821 | + 449 | + 371 |
| Other liabilities and accrued dividends | 247 | - 4 | + 24 |
| <u>TOTAL LIABILITIES</u> | (3,007) 67,940 | + 972 | +2,776 |
| <u>C A P I T A L A C C O U N T S</u> | | | |
| Capital paid in | 587 | 1 | 21 |
| Surplus | 570 | -- | 19 |
| Other capital accounts | 123 | 40 | 8 |
| Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated) | 30.9% | .1% | - 2.1% |
| Contingent liability on acceptances purchased for foreign correspondents | 220 | - 9 | - 37 |
| * 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 20, 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 | 318 | 12 | 2,019 | + 525 |
| 16 days to 90 days | 2 | 42 | 12,885 | - 303 |
| 91 days to 1 year | -- | -- | 14,938 | - 52 |
| Over 1 year to 5 years | -- | -- | 14,827 | + 44 |
| Over 5 years to 10 years | -- | -- | 866 | - 44 |
| Over 10 years | -- | -- | 520 | -- |
| <u>Total</u> | 320 | 54 | 46,055 | + 170 |

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 20, 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 | 10,643 | 639 | 2,464 | 574 | 899 | 936 | 565 | 1,897 | 391 | 201 | 399 | 401 | 1,277 |
| Redemption fund for F. R. notes | 1,861 | 105 | 457 | 96 | 148 | 158 | 103 | 331 | 66 | 32 | 73 | 66 | 226 |
| <u>Total gold certificate reserves</u> | 12,504 | 744 | 2,921 | 670 | 1,047 | 1,094 | 668 | 2,228 | 457 | 233 | 472 | 467 | 1,503 |
| F. R. notes of other Banks | 706 | 74 | 198 | 48 | 41 | 51 | 69 | 40 | 31 | 21 | 31 | 26 | 76 |
| Other cash | 354 | 16 | 41 | 7 | 48 | 22 | 44 | 61 | 33 | 6 | 17 | 17 | 42 |
| Discounts and advances | 320 | 56 | -- | | 40 | 27 | 2 | 74 | 7 | * | 37 | 3 | 73 |
| Acceptances: | | | | | | | | | | | | | |
| Bought outright | 54 | -- | 54 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Held under repurchase agreements | -- | - | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Federal Agency obligations-- | | | | | | | | | | | | | |
| Held under repurchase agreements | -- | | | | | | | | | | | | |
| U. S. Government securities: | | | | | | | | | | | | | |
| Bought outright-- | | | | | | | | | | | | | |
| Bills | 13,375 | 715 | 3,403 | 686 | 1,011 | 962 | 728 | 2,250 | 470 | 269 | 519 | 563 | 1,799 |
| Certificates | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Notes | 26,125 | 1,397 | 6,648 | 1,338 | 1,976 | 1,879 | 1,421 | 4,394 | 917 | 526 | 1,013 | 1,101 | 3,515 |
| Bonds | 6,555 | 350 | 1,668 | 335 | 495 | 472 | 357 | 1,103 | 230 | 132 | 255 | 276 | 882 |
| Total | 46,055 | 2,462 | 11,719 | 2,359 | 3,482 | 3,313 | 2,506 | 7,747 | 1,617 | 927 | 1,787 | 1,940 | 6,196 |
| Held under repurchase agreements | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <u>Total U. S. Government securities</u> | 46,055 | 2,462 | 11,719 | 2,359 | 3,482 | 3,313 | 2,506 | 7,747 | 1,617 | 927 | 1,787 | 1,940 | 6,196 |
| <u>Total loans and securities</u> | 46,429 | 2,518 | 11,773 | 2,360 | 3,522 | 3,340 | 2,508 | 7,821 | 1,624 | 927 | 1,824 | 1,943 | 6,269 |
| Cash items in process of collection | 10,733 | 660 | 1,874 | 686 | 765 | 947 | 919 | 1,779 | 530 | 342 | 697 | 538 | 996 |
| Bank premises | 109 | 2 | 10 | 2 | 5 | 7 | 20 | 19 | 8 | 3 | 15 | 9 | 9 |
| Other assets <u>1/</u> | 1,392 | 57 | 531 | 63 | 101 | 70 | 68 | 174 | 41 | 26 | 48 | 62 | 151 |
| TOTAL ASSETS | 72,227 | 4,071 | 17,348 | 3,836 | 5,529 | 5,531 | 4,296 | 12,122 | 2,724 | 1,558 | 3,104 | 3,062 | 9,046 |

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

* Less than \$500,000.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 20, 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 Reserves notes | 40,506 | 2,408 | 9,427 | 2,310 | 3,261 | 3,693 | 2,269 | 7,217 | 1,488 | 698 | 1,527 | 1,344 | 4,864 |
| Deposits: | | | | | | | | | | | | | |
| Member bank reserves | 19,775 | 895 | 5,518 | 798 | 1,383 | 924 | 1,046 | 3,129 | 684 | 485 | 893 | 1,124 | 2,896 |
| U. S. Treasurer--general account | 713 | 40 | 85 | 34 | 44 | 83 | 57 | 61 | 67 | 35 | 49 | 58 | 100 |
| Foreign | 125 | 6 | 36 | 6 | 11 | 6 | 8 | 17 | 4 | 3 | 5 | 7 | 16 |
| Other | 459 | 1 | 380 | 1 | * | 9 | 2 | 2 | 1 | 1 | 1 | 1 | 60 |
| <u>Total deposits</u> | 21,072 | 942 | 6,019 | 839 | 1,438 | 1,022 | 1,113 | 3,209 | 756 | 524 | 948 | 1,190 | 3,072 |
| Deferred availability cash items | 9,122 | 647 | 1,506 | 607 | 699 | 729 | 821 | 1,466 | 427 | 301 | 563 | 445 | 911 |
| Other liabilities and accrued dividends | 247 | 13 | 63 | 12 | 18 | 18 | 14 | 42 | 9 | 5 | 10 | 11 | 32 |
| <u>TOTAL LIABILITIES</u> | 70,947 | 4,010 | 17,015 | 3,768 | 5,416 | 5,462 | 4,217 | 11,934 | 2,680 | 1,528 | 3,048 | 2,990 | 8,879 |
| <u>CAPITAL ACCOUNTS</u> | | | | | | | | | | | | | |
| Capital paid in | 587 | 28 | 153 | 31 | 53 | 31 | 37 | 85 | 20 | 14 | 26 | 34 | 75 |
| Surplus | 570 | 27 | 148 | 30 | 51 | 30 | 35 | 83 | 20 | 14 | 25 | 33 | 74 |
| Other capital accounts | 123 | 6 | 32 | 7 | 9 | 8 | 7 | 20 | 4 | 2 | 5 | 5 | 18 |
| <u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u> | 72,227 | 4,071 | 17,348 | 3,836 | 5,529 | 5,531 | 4,296 | 12,122 | 2,724 | 1,558 | 3,104 | 3,062 | 9,046 |
| Contingent liability on accept- ances purchased for foreign correspondents | 220 | 10 | 57 | 11 | 20 | 11 | 14 | 32 | 8 | 5 | 10 | 13 | 29 |
| | FEDERAL RESERVE AGENTS' ACCOUNTS | | | | | | | | | | | | |
| F. R. notes outstanding | 42,442 | 2,497 | 9,899 | 2,377 | 3,485 | 3,829 | 2,385 | 7,470 | 1,573 | 729 | 1,600 | 1,455 | 5,143 |
| Collateral for F. R. notes: | | | | | | | | | | | | | |
| Gold certificates account | 6,727 | 450 | 1,000 | 503 | 600 | 740 | 450 | 1,400 | 317 | 127 | 225 | 180 | 735 |
| Eligible paper | | | | | | | | | | | | | |
| U. S. Government securities | 37,081 | 2,096 | 9,000 | 2,000 | 3,000 | 3,160 | 2,050 | 6,450 | 1,370 | 625 | 1,400 | 1,330 | 4,600 |
| <u>Total collateral</u> | 43,808 | 2,546 | 10,000 | 2,503 | 3,600 | 3,900 | 2,500 | 7,850 | 1,687 | 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 \$163 million participations of other Federal Reserve Banks.

* Less than \$500,000.