



FEDERAL RESERVE

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

H.4.1

For immediate release
September 28, 1967

The average of daily figures of total member bank reserves held during the week ended September 27, decreased a net of \$97 million to \$24,210 million. Estimated currency and coin of member banks increased \$93 million and their reserve balances at the Federal Reserve Banks decreased \$190 million. Estimated required reserves increased \$58 million; and estimated excess reserves decreased \$155 million to \$259 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$185 million, compared with the revised figure of \$308 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks was a decrease of \$258 million in Federal Reserve float, and an increase of \$565 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes was an increase of \$397 million in U. S. Government securities bought outright, and a decrease of \$179 million in currency in circulation. Total Reserve Bank credit increased \$188 million.

As of Wednesday, September 27, 1967, holdings of U. S. Government securities bought outright were \$647 million higher than a week earlier, and member bank borrowings were \$149 million lower. Outright holdings of bills, notes, and bonds increased \$572 million, \$35 million, and \$40 million, respectively.

| Member bank reserves, Reserve Bank credit, and related items | Average of daily figures | | | Wednesday, Sept. 27, 1967 |
|--|---------------------------------|------------------------|-------------------|---------------------------------|
| | Week ended Sept. 27, 1967 | Change from week ended | | |
| | | Sept. 20, 1967 | Sept. 28, 1966 | |
| | (In millions of dollars) | | | |
| Reserve Bank credit: | | | | |
| U. S. Government securities-- | | | | |
| Bought outright--System account | 46,452 | +397 | +3,959 | 46,702 |
| Held under repurchase agreements | -- | -- | -- | -- |
| Federal Agency obligations-- | | | | |
| Held under repurchase agreements | | | - | |
| Acceptances-- | | | | |
| Bought outright | 51 | - 5 | + 4 | 54 |
| Held under repurchase agreements | 86 | + 86 | + 86 | 106 |
| Discounts and advances-- | | | | |
| Member bank borrowings | 74 | - 32 | - 576 | 171 |
| Other | -- | -- | - 12 | -- |
| Float | 1,496 | -258 | - 701 | 1,235 |
| Total Reserve Bank credit | 48,159 | +188 | +2,760 | 48,268 |
| Gold stock | 13,006 | - 1 | - 251 | 13,009 |
| Treasury currency outstanding | 6,759 | + 20 | + 673 | 6,760 |
| | 67,924 | +208 | +3,182 | 68,037 |
| Currency in circulation | 45,044 | -179 | +2,240 | 45,109 |
| Treasury cash holdings | 1,502 | + 15 | + 410 | 1,523 |
| Treasury deposits with F. R. Banks | 927 | +565 | - 105 | 711 |
| Foreign deposits with F. R. Banks | 129 | + 3 | - 9 | 159 |
| Other deposits with F. R. Banks | 454 | - 19 | + 53 | 450 |
| Other F. R. accounts (net) | 37 | + 13 | - 181 | 47 |
| | 48,093 | +398 | +2,407 | 47,999 |
| Member bank reserves: | | | | |
| With Federal Reserve Banks | 19,831 | -190 | + 775 | 20,039 |
| Currency and coin (estimated) | 4,379 | + 93 | + 302 | 4,855 |
| Total reserves held | 24,210 | - 97 | +1,077 | 24,894 |
| Required reserves (estimated) | 23,951 | + 58 | + 885 | 24,085 |
| Excess reserves (estimated) | 259 | -155 | + 192 | 809 |

On September 27, 1967, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,570 million, an increase of \$18 million for the week and an increase of \$473 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. 27, 1967 | Change since Sept. 20, 1967 | Sept. 28, 1966 |
|--|---------|-------------------|--------------------------------|-------------------|
| <u>A S S E T S</u> | | | | |
| Gold certificate account | | 10,643 | -- | - 325 |
| Redemption fund for F. R. notes | | 1,860 | - 1 | + 36 |
| <u>Total gold certificate reserves</u> | | 12,503 | - 1 | - 289 |
| Cash | (731) | 353 | - 1 | + 33 |
| Discounts and advances | | 171 | - 149 | - 820 |
| Acceptances: | | | | |
| Bought outright | | 54 | -- | + 6 |
| Held under repurchase agreements | | 106 | + 106 | + 106 |
| Federal Agency obligations-- | | | | |
| Held under repurchase agreements | | -- | -- | -- |
| U. S. Government securities | | | | |
| Bought outright-- | | | | |
| Bills | | 13,947 | + 572 | +3,727 |
| Certificates - Other | | -- | -- | -4,366 |
| Notes | | 26,160 | + 35 | +5,147 |
| Bonds | | 6,595 | + 40 | + 157 |
| <u>Total bought outright</u> | | 46,702 | + 647 | +4,665 |
| Held under repurchase agreements | | -- | -- | -- |
| <u>Total U. S. Government securities</u> | | 46,702 | + 647 | +4,665 |
| <u>Total loans and securities</u> | | 47,033 | + 604 | +3,957 |
| Cash items in process of collection | (1,911) | 7,075 | -1,357 | + 258 |
| Bank premises | | 110 | + 1 | + 6 |
| Other assets <u>1/</u> | | 1,420 | + 28 | + 231 |
| <u>TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS (2,642)</u> | | 68,494 | - 726 | +4,196 |
| <u>L I A B I L I T I E S</u> | | | | |
| Federal Reserve notes | (731) | 39,718 | 82 | +2,022 |
| Deposits: | | | | |
| Member bank reserves | | 20,039 | + 264 | +1,969 |
| U. S. Treasurer--general accounts | | 711 | - 2 | - 602 |
| Foreign | | 159 | + 34 | -- |
| Other <u>2/</u> | | 450 | - 9 | + 46 |
| <u>Total deposits</u> | | 21,359 | + 287 | +1,413 |
| Deferred availability cash items | (1,911) | 5,840 | - 981 | + 670 |
| Other liabilities and accrued dividends | | 261 | + 14 | + 41 |
| <u>TOTAL LIABILITIES</u> | (2,642) | 67,178 | - 762 | +4,146 |
| <u>C A P I T A L A C C O U N T S</u> | | | | |
| Capital paid in | | 589 | 2 | + 23 |
| Surplus | | 570 | -- | + 19 |
| Other capital accounts | | 157 | 34 | + 8 |
| Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated) | | 30.9% | -- | - 2.2% |
| Contingent liability on acceptances purchased for foreign correspondents | | 214 | - 6 | - 34 |
| * 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, SEPTEMBER 27, 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 |
|--------------------------|---------------------------|-------------|---|
| | | | <u>Holdings</u> <u>Weekly changes</u> |
| Within 15 days | 168 | 117 | 1,505 -514 |
| 16 days to 90 days | 3 | 43 | 13,733 +848 |
| 91 days to 1 year | -- | -- | 15,195 +257 |
| Over 1 year to 5 years | -- | -- | 14,865 + 38 |
| Over 5 years to 10 years | -- | -- | 873 + 7 |
| Over 10 years | -- | -- | 531 + 11 |
| <u>TOTAL</u> | 171 | 160 | 46,702 +647 |

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 27, 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 | 757 | 2,451 | 605 | 985 | 997 | 503 | 1,713 | 341 | 206 | 436 | 367 | 1,282 |
| Redemption fund for F. R. notes | 1,860 | 105 | 457 | 97 | 148 | 157 | 103 | 331 | 66 | 32 | 73 | 66 | 225 |
| <u>Total gold certificate reserves</u> | 12,503 | 862 | 2,908 | 702 | 1,133 | 1,154 | 606 | 2,044 | 407 | 238 | 509 | 433 | 1,507 |
| F. R. notes of other Banks | 731 | 78 | 210 | 43 | 45 | 48 | 73 | 44 | 33 | 21 | 25 | 25 | 86 |
| Other cash | 353 | 16 | 40 | 8 | 48 | 21 | 44 | 62 | 34 | 5 | 16 | 16 | 43 |
| Discounts and advances | 171 | 4 | 30 | 4 | -- | 10 | 4 | 17 | 12 | 1 | 5 | 1 | 83 |
| Acceptances: | | | | | | | | | | | | | |
| Bought outright | 54 | -- | 54 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Held under repurchase agreements | 106 | -- | 106 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Federal Agency obligations -- | | | | | | | | | | | | | |
| Held under repurchase agreements | -- | | | | | | | | | | | | |
| U. S. Government securities: | | | | | | | | | | | | | |
| Bought outright-- | | | | | | | | | | | | | |
| Bills | 13,947 | 691 | 3,530 | 714 | 1,059 | 1,003 | 759 | 2,397 | 501 | 281 | 541 | 587 | 1,884 |
| Certificates | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Notes | 26,160 | 1,297 | 6,622 | 1,340 | 1,987 | 1,882 | 1,423 | 4,495 | 938 | 526 | 1,015 | 1,102 | 3,533 |
| Bonds | 6,595 | 327 | 1,670 | 338 | 500 | 474 | 359 | 1,133 | 236 | 133 | 256 | 278 | 891 |
| Total | 46,702 | 2,315 | 11,822 | 2,392 | 3,546 | 3,359 | 2,541 | 8,025 | 1,675 | 940 | 1,812 | 1,967 | 6,308 |
| Held under repurchase agreements | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <u>Total U. S. Government securities</u> | 46,702 | 2,315 | 11,822 | 2,392 | 3,546 | 3,359 | 2,541 | 8,025 | 1,675 | 940 | 1,812 | 1,967 | 6,308 |
| <u>Total loans and securities</u> | 47,033 | 2,319 | 12,012 | 2,396 | 3,546 | 3,369 | 2,545 | 8,042 | 1,687 | 941 | 1,817 | 1,968 | 6,391 |
| Cash items in process of collection | 8,986 | 586 | 1,522 | 544 | 656 | 726 | 785 | 1,507 | 437 | 304 | 595 | 494 | 830 |
| Bank premises | 110 | 3 | 10 | 2 | 5 | 6 | 20 | 19 | 9 | 3 | 15 | 9 | 9 |
| Other assets <u>1/</u> | 1,420 | 57 | 539 | 63 | 103 | 72 | 70 | 180 | 41 | 27 | 50 | 63 | 155 |
| <u>TOTAL ASSETS</u> | 71,136 | 3,921 | 17,241 | 3,758 | 5,536 | 5,396 | 4,143 | 11,898 | 2,648 | 1,539 | 3,027 | 3,008 | 9,021 |

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 27, 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 | 40,449 | 2,404 | 9,409 | 2,304 | 3,255 | 3,705 | 2,261 | 7,199 | 1,485 | 695 | 1,522 | 1,344 | 4,866 |
| Deposits: | | | | | | | | | | | | | |
| Member bank reserves | 20,039 | 814 | 5,615 | 846 | 1,477 | 922 | 1,019 | 3,077 | 707 | 510 | 857 | 1,118 | 3,077 |
| U.S. Treasurer--general account | 711 | 40 | 82 | 56 | 59 | 52 | 56 | 82 | 44 | 33 | 96 | 43 | 68 |
| Foreign | 159 | 6 | 71 | 6 | 11 | 6 | 7 | 17 | 4 | 3 | 5 | 7 | 16 |
| Other | 450 | * | 383 | 1 | -- | 9 | 2 | 1 | * | 1 | 2 | 1 | 50 |
| <u>Total deposits</u> | 21,359 | 860 | 6,151 | 909 | 1,547 | 989 | 1,084 | 3,177 | 755 | 547 | 960 | 1,169 | 3,211 |
| Deferred availability cash items | 7,751 | 581 | 1,272 | 462 | 598 | 612 | 703 | 1,284 | 354 | 261 | 477 | 410 | 737 |
| Other liabilities and accrued dividends | 261 | 13 | 67 | 14 | 21 | 18 | 14 | 43 | 9 | 5 | 11 | 11 | 35 |
| TOTAL LIABILITIES | 69,820 | 3,858 | 16,899 | 3,689 | 5,421 | 5,324 | 4,062 | 11,703 | 2,603 | 1,508 | 2,970 | 2,934 | 8,849 |
| <u>CAPITAL ACCOUNTS</u> | | | | | | | | | | | | | |
| Capital paid in | 589 | 28 | 153 | 31 | 53 | 31 | 37 | 86 | 20 | 14 | 26 | 34 | 76 |
| Surplus | 570 | 27 | 148 | 30 | 51 | 30 | 35 | 83 | 20 | 14 | 25 | 33 | 74 |
| Other capital accounts | 157 | 8 | 41 | 8 | 11 | 11 | 9 | 26 | 5 | 3 | 6 | 7 | 22 |
| TOTAL LIABILITIES AND CAPITAL ACCOUNTS | 71,136 | 3,921 | 17,241 | 3,758 | 5,536 | 5,396 | 4,143 | 11,898 | 2,648 | 1,539 | 3,027 | 3,008 | 9,021 |
| Contingent liability on acceptances purchased for foreign correspondents | 214 | 10 | 55 | 11 | 19 | 11 | 13 | 31 | 8 | 5 | 10 | 13 | 28 |
| FEDERAL RESERVE AGENTS' ACCOUNTS | | | | | | | | | | | | | |
| F. R. notes outstanding | 42,394 | 2,510 | 9,906 | 2,368 | 3,478 | 3,842 | 2,376 | 7,446 | 1,569 | 726 | 1,592 | 1,447 | 5,134 |
| 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 | 37,081 | 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 \$ 88 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$159 million participations of other Federal Reserve Banks.

* Less than \$500,000.