



FEDERAL RESERVE

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

H.4.1

For immediate release
October 13, 1967

The average of daily figures of total member bank reserves held during the week ended October 11, decreased \$236 million to \$24,418 million. Estimated currency and coin of member banks decreased \$217 million and their reserve balances at the Federal Reserve Banks decreased \$19 million. Estimated required reserves decreased \$111 million; and estimated excess reserves decreased \$125 million to \$296 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$151 million, compared with the revised figure of \$277 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks was a decrease of \$104 million in Federal Reserve float, and increases of \$300 million in currency in circulation, and \$136 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were increases of \$343 million in U. S. Government securities bought outright, and \$237 million in U. S. Government securities held under repurchase agreements. Total Reserve Bank credit increased \$449 million.

As of Wednesday, October 11, 1967, holdings of U. S. Government securities bought outright were unchanged from a week earlier, U. S. Government securities held under repurchase agreements were \$636 million higher, and member bank borrowings were \$20 million lower.

	Average of daily figures			Wednesday, Oct. 11, 1967
	Week ended Oct. 11, 1967	Change from week ended		
Member bank reserves, Reserve Bank credit, and related items		Oct. 4, 1967	Oct. 12, 1966	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	47,319	+343	+4,350	47,319
Held under repurchase agreements	237	+237	+ 237	636
Federal Agency obligations--				
Held under repurchase agreements	7	+ 7	7	36
Acceptances--				
Bought outright	54	+ 1	+ 3	54
Held under repurchase agreements	68	- 38	+ 24	94
Discounts and advances--				
Member bank borrowings	145	+ 1	- 783	118
Other	--	--	- 19	--
Float	1,391	-104	- 489	1,262
Total Reserve Bank credit	49,222	+449	+3,331	49,519
Gold stock	13,007	+ 1	- 251	13,009
Treasury currency outstanding	6,767	+ 4	+ 646	6,778
	68,996	+454	+3,726	69,306
Currency in circulation	45,407	+300	+2,179	45,625
Treasury cash holdings	1,473	- 27	+ 374	1,490
Treasury deposits with F. R. Banks	1,002	+136	+ 322	914
Foreign deposits with F. R. Banks	127	+ 2	- 30	129
Other deposits with F. R. Banks	502	+ 25	+ 57	510
Other F. R. accounts (net)	93	+ 39	+ 1	102
	48,602	+472	+ 2,901	48,770
Member bank reserves:				
With Federal Reserve Banks	20,394	- 19	+ 824	20,536
Currency and coin (estimated)	4,024	-217	+ 236	4,639
Total reserves held	24,418	-236	+1,060	25,175
Required reserves (estimated)	24,122	-111	+1,177	24,598
Excess reserves (estimated)	296	-125	- 117	577

On October 11, 1967, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,536 million, a decrease of \$35 million for the week and an increase of \$249 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)

	Wednesday Oct. 11, 1967	Change since	
		Oct. 4, 1967	Oct. 12, 1966
<u>A S S E T S</u>			
Gold certificate account	10,638	--	- 322
Redemption fund for F. R. notes	1,869	- 2	+ 56
<u>Total gold certificate reserves</u>	12,507	- 2	- 266
Cash	(574) 362	+ 6	+ 52
Discounts and advances	118	- 20	- 340
Acceptances:			
Bought outright	54	--	3
Held under repurchase agreements	94	- 40	52
Federal Agency obligations--			
Held under repurchase agreements	36	+ 36	36
U. S. Government securities:			
Bought outright--			
Bills	14,500	--	+3,484
Certificates	--	--	-4,366
Notes	26,198	--	+5,185
Bonds	6,621	--	+ 183
<u>Total bought outright</u>	47,319	--	+4,486
Held under repurchase agreements	636	+636	+ 636
<u>Total U. S. Government securities</u>	47,955	+636	+5,122
<u>Total loans and securities</u>	48,257	+612	+4,873
Cash items in process of collection	(1,798) 7,144	-334	+ 107
Bank premises	111	--	+ 7
Other assets 1/	1,474	+ 25	+ 83
<u>TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS (2,372)</u>	<u>69,855</u>	<u>+307</u>	<u>+4,856</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(574) 40,197	+323	+2,001
Deposits:			
Member bank reserves	20,536	-321	+2,073
U. S. Treasurer--general account	914	+389	+ 196
Foreign	129	- 5	- 5
Other 2/	510	+ 32	- 29
<u>Total deposits</u>	22,089	+ 95	+2,235
Deferred availability cash items	(1,798) 5,882	-165	+ 469
Other liabilities and accrued dividends	292	+ 13	+ 38
<u>TOTAL LIABILITIES</u>	68,460	+266	+4,743
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	589	--	- 23
Surplus	570	--	- 19
Other capital accounts	236	+ 41	71
Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated)	30.7%	--	- 2.1%
Contingent liability on acceptances purchased for foreign correspondents	187	- 11	- 47

* 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, OCTOBER 11, 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	115	105	2,353	+728
16 days to 90 days	3	43	13,940	- 37
91 days to 1 year	--	--	15,370	- 19
Over 1 year to 5 years	--	--	14,910	--
Over 5 years to 10 years	--	--	883	--
Over 10 years	--	--	535	--
<u>Total</u>	118	148	47,991	+672

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 11, 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)													
A S S E T S													
Gold certificate account	10,638	658	2,005	552	920	980	637	1,775	418	199	445	422	1,627
Redemption fund for F. R. notes	1,869	105	456	96	148	163	103	331	66	32	73	66	230
<u>Total gold certificate reserves</u>	12,507	763	2,461	648	1,068	1,143	740	2,106	484	231	518	488	1,857
F. R. notes of other Banks	574	65	189	26	27	37	55	29	23	17	27	20	59
Other cash	362	18	42	7	48	22	44	64	33	5	17	17	45
Discounts and advances	118	3	11	1	2	*	14	17	13	5	7	1	44
Acceptances:													
Bought outright	54	--	54	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	94	-	94	-	-	-	-	-	-	-	-	-	-
Federal Agency obligations--													
Held under repurchase agreements	36		36										
U. S. Government securities:													
Bought outright--													
Bills	14,500	748	3,586	769	1,107	1,064	784	2,433	517	298	564	614	2,016
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	26,198	1,352	6,479	1,390	2,001	1,922	1,416	4,395	933	539	1,020	1,109	3,642
Bonds	6,621	342	1,638	351	505	486	357	1,111	236	136	258	280	921
Total	47,319	2,442	11,703	2,510	3,613	3,472	2,557	7,939	1,686	973	1,842	2,003	6,579
Held under repurchase agreements	636	--	636	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	47,955	2,442	12,339	2,510	3,613	3,472	2,557	7,939	1,686	973	1,842	2,003	6,579
<u>Total loans and securities</u>	48,257	2,445	12,534	2,511	3,615	3,472	2,571	7,956	1,699	978	1,849	2,004	6,623
Cash items in process of collection	8,942	577	1,539	545	605	709	793	1,508	473	304	571	464	854
Bank premises	111	3	10	2	5	7	20	19	9	3	15	9	9
Other assets <u>1/</u>	1,474	61	551	67	106	76	72	188	43	28	52	65	165
TOTAL ASSETS	72,227	3,932	17,326	3,806	5,474	5,466	4,295	11,870	2,764	1,566	3,049	3,067	9,612

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	40,771	2,422	9,470	2,327	3,278	3,722	2,288	7,254	1,494	699	1,535	1,354	4,928
Deposits:													
Member bank reserves	20,536	860	5,618	875	1,415	912	1,092	3,052	770	516	843	1,160	3,423
U.S. Treasurer--general account	914	31	34	42	52	110	108	63	64	47	133	68	162
Foreign	129	6	<u>1/</u> 33	6	11	7	8	19	5	3	6	8	17
Other	510	1	<u>2/</u> 405	1	1	10	3	3	*	2	3	1	80
<u>Total deposits</u>	22,089	898	6,090	924	1,479	1,039	1,211	3,137	839	568	985	1,237	3,682
Deferred availability cash items	7,680	531	1,319	467	574	608	696	1,225	373	261	458	387	781
Other liabilities and accrued dividends	292	14	85	14	21	20	15	46	10	6	11	12	38
TOTAL LIABILITIES	70,832	3,865	16,964	3,732	5,352	5,389	4,210	11,662	2,716	1,534	2,989	2,990	9,429
<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	236	12	61	13	18	16	13	39	8	4	9	10	33
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	72,227	3,932	17,326	3,806	5,474	5,466	4,295	11,870	2,764	1,566	3,049	3,067	9,612
Contingent liability on accept- ances purchased for foreign correspondents	187	9	<u>3/</u> 48	10	17	10	12	27	7	4	8	11	24
	FEDERAL RESERVE AGENTS' ACCOUNTS												
F. R. notes outstanding	42,433	2,504	9,900	2,365	3,479	3,832	2,384	7,469	1,568	728	1,595	1,451	5,158
Collateral for F. R. notes:													
Gold certificate account	6,714	450	1,000	490	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>	<u>43,795</u>	<u>2,546</u>	<u>10,000</u>	<u>2,490</u>	<u>3,600</u>	<u>3,900</u>	<u>2,500</u>	<u>7,850</u>	<u>1,687</u>	<u>752</u>	<u>1,625</u>	<u>1,510</u>	<u>5,335</u>

1/ After deducting \$ 96 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$139 million participations of other Federal Reserve Banks.

* Less than \$500,000