



FEDERAL RESERVE

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

H.4.1

For immediate release
November 2, 1967

The average of daily figures of total member bank reserves held during the week ended November 1, increased \$195 million to \$24,756 million. Estimated currency and coin of member banks increased \$126 million and their reserve balances at the Federal Reserve Banks increased \$69 million. Estimated required reserves increased \$12 million; and estimated excess reserves increased \$183 million to \$375 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$295 million compared with the revised figure of \$134 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks was an increase of \$122 million in U. S. Government securities bought outright, and decreases of \$158 million in Treasury deposits with Federal Reserve Banks, and \$88 million in currency in circulation. The principal offsetting change was a decrease of \$275 million in Federal Reserve float. Total Reserve Bank credit decreased \$130 million.

As of Wednesday, November 1, 1967, holdings of U. S. Government securities bought outright were \$443 million higher than a week earlier, and member bank borrowings were \$87 million higher.

Member bank reserves, Reserve Bank credit, and related items	Average of daily figures			Wednesday, Nov. 1, 1967
	Week ended Nov. 1, 1967	Change from week ended		
		Oct. 25, 1967	Nov. 2, 1966	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	47,220	+122	+4,262	47,556
Held under repurchase agreements	--	--	- 61	--
Federal Agency obligations--				
Held under repurchase agreements	--	--	--	--
Acceptances--				
Bought outright	53	--	+ 2	54
Held under repurchase agreements	--	--	- 22	--
Discounts and advances--				
Member bank borrowings	80	+ 22	- 514	151
Other	--	--	- 16	--
Float	1,289	-275	- 481	1,366
Total Reserve Bank credit	48,643	-130	+3,171	49,127
Gold stock	12,978	- 29	- 279	12,909
Treasury currency outstanding	6,789	- 3	+ 622	6,778
	68,411	-162	+3,515	68,814
Currency in circulation	45,341	- 88	+2,252	45,472
Treasury cash holdings	1,485	+ 3	+ 331	1,475
Treasury deposits with F. R. Banks	929	-158	+ 124	908
Foreign deposits with F. R. Banks	124	+ 5	- 32	131
Other deposits with F. R. Banks	462	+ 7	+ 27	473
Other F. R. accounts (net)	-210	--	- 177	-210
	48,132	-230	+2,526	48,249
Member bank reserves:				
With Federal Reserve Banks	20,279	+ 69	+ 989	20,565
Currency and coin (estimated)	4,477	+126	+ 387	4,751
Total reserves held	24,756	+195	+1,376	25,316
Required reserves (estimated)	24,381	+ 12	+1,280	24,622
Excess reserves (estimated)	375	+183	+ 96	694

On November 1, 1967, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,871 million, an increase of \$97 million for the week and an increase of \$617 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,	Change since	
		Nov. 1, 1967	Oct. 25, 1967	Nov. 2, 1966
<u>A S S E T S</u>				
Gold certificate account		10,543	- 95	- 430
Redemption fund for F. R. notes		1,866	+ 4	+ 64
<u>Total gold certificate reserves</u>		<u>12,409</u>	<u>- 91</u>	<u>- 366</u>
Cash	(630)	361	- 1	+ 60
Discounts and advances		151	+ 87	- 694
Acceptances:				
Bought outright		54	--	+ 3
Held under repurchase agreements		--	--	- 19
Federal Agency obligations--				
Held under repurchase agreements				
U. S. Government securities:				
Bought outright--				
Bills		14,737	+443	+3,307
Certificates		--	--	-4,366
Notes		26,198	--	+5,185
Bonds		6,621	--	+ 183
<u>Total bought outright</u>		<u>47,556</u>	<u>+443</u>	<u>+4,309</u>
Held under repurchase agreements		--	--	- 302
<u>Total U. S. Government securities</u>		<u>47,556</u>	<u>+443</u>	<u>+4,007</u>
<u>Total loans and securities</u>		<u>47,761</u>	<u>+530</u>	<u>+3,297</u>
Cash items in process of collection	(1,955)	7,476	+507	+ 210
Bank premises		111	--	+ 7
Other assets ^{1/}		1,738	+ 49	+ 297
<u>TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS</u>	<u>(2,585)</u>	<u>69,856</u>	<u>+994</u>	<u>+3,505</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(630)	40,030	+ 59	+1,996
Deposits:				
Member bank reserves		20,565	+495	+ 679
U. S. Treasurer--general account		908	- 26	+ 194
Foreign		131	- 2	- 44
Other ^{2/}		473	+ 12	+ 43
<u>Total deposits</u>		<u>22,077</u>	<u>+479</u>	<u>+ 872</u>
Deferred availability cash items	(1,955)	6,110	+398	+ 554
Other liabilities and accrued dividends		286	+ 19	+ 26
<u>TOTAL LIABILITIES</u>	<u>(2,585)</u>	<u>68,503</u>	<u>+955</u>	<u>+3,448</u>
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		590	+ 1	+ 24
Surplus		570	--	+ 19
Other capital accounts		193	+ 38	+ 14
Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated)				
Contingent liability on acceptances purchased for foreign correspondents		30.5%	-.3%	- 2.4%
		161	- 15	- 71

* 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, NOVEMBER 1, 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	148	47	8,987	+6,939
16 days to 90 days	3	7	6,460	-7,011
91 days to 1 year	--	--	15,781	+ 515
Over 1 year to 5 years	--	--	14,910	--
Over 5 years to 10 years	--	--	883	--
Over 10 years	--	--	535	--
Total	151	54	47,556	+ 443

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 1, 1967

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
(In millions of dollars)													
A S S E T S													
Gold certificate account	10,543	676	2,391	640	824	954	546	1,888	332	221	395	371	1,305
Redemption fund for F. R. notes	1,866	105	455	96	147	165	103	330	66	32	72	66	229
<u>Total gold certificate reserves</u>	12,409	781	2,846	736	971	1,119	649	2,218	398	253	467	437	1,534
F. R. notes of other Banks	630	72	204	33	39	35	57	38	23	20	26	20	63
Other cash	361	21	43	8	47	22	43	63	34	6	16	15	43
Discounts and advances	151	2	54	1	*	1	1	14	10	3	27	*	38
Acceptances:													
Bought outright	54	--	54	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	14,737	762	3,771	738	1,129	1,060	789	2,432	525	291	551	624	2,065
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	26,198	1,355	6,704	1,312	2,007	1,885	1,401	4,324	934	518	978	1,109	3,671
Bonds	6,621	342	1,695	332	507	476	354	1,093	236	131	247	280	928
Total	47,556	2,459	12,170	2,382	3,643	3,421	2,544	7,849	1,695	940	1,776	2,013	6,664
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	47,556	2,459	12,170	2,382	3,643	3,421	2,544	7,849	1,695	940	1,776	2,013	6,664
<u>Total loans and securities</u>	47,761	2,461	12,278	2,383	3,643	3,422	2,545	7,863	1,705	943	1,803	2,013	6,702
Cash items in process of collection	9,431	671	1,670	568	690	730	793	1,604	475	315	596	496	823
Bank premises	111	3	10	2	5	7	20	19	9	3	15	9	9
Other assets ^{1/}	1,738	74	623	78	128	91	88	227	53	34	63	79	200
TOTAL ASSETS	72,441	4,083	17,674	3,808	5,523	5,426	4,195	12,032	2,697	1,574	2,986	3,069	9,374

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

* Less than \$500,000.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK NOVEMBER 1, 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>LIABILITIES</u>													
Federal Reserve notes	40,660	2,406	9,454	2,318	3,262	3,735	2,290	7,209	1,490	693	1,531	1,354	4,918
Deposits:													
Member bank reserves	20,565	901	5,801	851	1,419	903	1,069	3,104	714	521	846	1,150	3,286
U.S. Treasurer--general account	908	52	135	72	66	47	41	135	59	50	77	50	124
Foreign	131	6	<u>1/</u> 35	7	12	7	8	19	4	3	6	7	17
Other	473	1	<u>2/</u> 395	2	2	8	1	1	1	*	2	1	59
<u>Total deposits</u>	22,077	960	6,366	932	1,499	965	1,119	3,259	778	574	931	1,208	3,486
Deferred availability cash items	8,065	637	1,428	473	622	632	688	1,315	373	269	455	420	753
Other liabilities and accrued dividends	286	15	74	14	22	20	15	47	10	6	11	12	40
TOTAL LIABILITIES	71,088	4,018	17,322	3,737	5,405	5,352	4,112	11,830	2,651	1,542	2,928	2,994	9,197
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	590	28	154	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	193	10	50	10	14	13	11	33	6	4	7	8	27
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	72,441	4,083	17,674	3,808	5,523	5,426	4,195	12,032	2,697	1,574	2,986	3,069	9,374
Contingent liability on acceptances purchased for foreign correspondents	161	8	<u>3/</u> 42	8	15	8	10	23	6	4	7	9	21
	FEDERAL RESERVE AGENTS' ACCOUNTS												
F. R. notes outstanding	42,527	2,490	9,963	2,377	3,482	3,857	2,396	7,451	1,579	723	1,598	1,459	5,152
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	37,281	2,096	9,200	2,000	3,000	3,160	2,050	6,450	1,370	625	1,400	1,330	4,600
<u>Total collateral</u>	43,995	2,546	10,200	2,490	3,600	3,900	2,500	7,850	1,687	752	1,625	1,510	5,335

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

2/ Includes IMF gold deposit.

3/ After deducting \$119 million participations of other Federal Reserve Banks.

* Less than \$500,000.