



FEDERAL RESERVE

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

H.4.1

For immediate release
November 16, 1967

The average of daily figures of total member bank reserves held during the week ended November 15, decreased \$97 million to \$24,675 million. Estimated currency and coin of member banks increased \$214 million and their reserve balances at the Federal Reserve Banks decreased \$311 million. Estimated required reserves decreased \$251 million; and estimated excess reserves increased \$154 million to \$510 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$348 million compared with the revised figure of \$224 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were increases of \$315 million in currency in circulation, and \$168 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were an increase of \$61 million in Federal Reserve float, and a decrease of \$56 million in "other" F. R. accounts (net). Total Reserve Bank credit increased \$93 million.

As of Wednesday, November 15, 1967, holdings of U. S. Government securities bought outright were unchanged from a week earlier, U. S. Government securities held under repurchase agreements were \$112 million higher, and member bank borrowings were \$23 million lower.

Member bank reserves, Reserve Bank credit, and related items	Average of daily figures			Wednesday, Nov. 15, 1967
	Week ended Nov. 15, 1967	Change from week ended		
		Nov. 8, 1967	Nov. 16, 1966	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	47,713	+ 3	+4,448	47,713
Held under repurchase agreements	153	+ 12	+ 3	112
Federal Agency obligations--				
Held under repurchase agreements	2	- 12	2	5
Acceptances--				
Bought outright	54	--	+ 3	54
Held under repurchase agreements	--	--	- 23	--
Discounts and advances--				
Member bank borrowings	162	+ 30	- 549	146
Other	--	--	- 15	--
Float	1,468	+ 61	- 483	1,501
Total Reserve Bank credit	49,551	+ 93	+3,386	49,531
Gold stock	12,907	--	- 352	12,909
Treasury currency outstanding	6,782	+ 5	+ 570	6,782
	69,240	+ 98	+3,604	69,222
Currency in circulation	45,878	+315	+2,113	46,038
Treasury cash holdings	1,470	- 4	+ 302	1,465
Treasury deposits with F. R. Banks	1,096	+168	+ 382	1,183
Foreign deposits with F. R. Banks	133	+ 6	+ 3	140
Other deposits with F. R. Banks	451	- 19	- 1	456
Other F. R. accounts (net)	-240	- 56	- 299	7
	48,789	+410	+2,500	49,289
Member bank reserves:				
With Federal Reserve Banks	20,451	-311	+1,104	19,933
Currency and coin (estimated)	4,224	+214	+ 217	4,791
Total reserves held	24,675	- 97	+1,321	24,724
Required reserves (estimated)	24,165	-251	+1,358	24,321
Excess reserves (estimated)	510	+154	- 37	403

On November 15, 1967, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,033 million, an increase of \$202 million for the week and an increase of \$738 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 Nov. 15, 1967	Change since	
		Nov. 8, 1967	Nov. 16, 1966
<u>A S S E T S</u>			
Gold certificate account	10,511	- 30	- 460
Redemption fund for F. R. notes	1,892	+ 25	+ 97
<u>Total gold certificate reserves</u>	12,403	- 5	- 363
Cash (481)	354	4	+ 57
Discounts and advances	146	23	- 402
Acceptances:			
Bought outright	54	--	+ 3
Held under repurchase agreements	--	-	- 22
Federal Agency obligations--			
Held under repurchase agreements			
U. S. Government securities:			
Bought outright--			
Bills	14,894	--	+3,477
Certificates	--	--	-4,351
Notes	26,804	+ 606	+5,526
Bonds	6,015	- 606	- 173
<u>Total bought outright</u>	47,713	--	+4,479
Held under repurchase agreements	112	+ 112	+ 112
<u>Total U. S. Government securities</u>	47,825	+ 112	+4,591
<u>Total loans and securities</u>	48,030	+ 94	+4,175
Cash items in process of collection (2,354)	8,566	+1,636	- 629
Bank premises	111	--	+ 7
Other assets 1/	1,428	- 373	+ 329
<u>TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS (2,835)</u>	<u>70,892</u>	<u>+1,348</u>	<u>+3,576</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes (481)	40,569	+ 163	+1,966
Deposits:			
Member banks reserves	19,933	- 478	+1,110
U. S. Treasurer--general account	1,183	+ 584	+ 362
Foreign	140	+ 3	+ 1
Other 2/	456	- 18	+ 40
<u>Total deposits</u>	21,712	+ 91	+1,513
Deferred availability cash items (2,354)	7,065	+1,229	+ 5
Other liabilities and accrued dividends	284	- 5	+ 39
<u>TOTAL LIABILITIES (2,835)</u>	<u>69,630</u>	<u>+1,478</u>	<u>+3,523</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	590	--	+ 23
Surplus	570	--	+ 19
Other capital accounts	102	130	+ 11
Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated)	30.2%	.1%	- 2.3%
Contingent liability on acceptances purchased for foreign correspondents	166	+ 2	- 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.			

M A T U R I T Y D I S T R I B U T I O N O F L O A N S A N D S E C U R I T I E S , N O V E M B E R 1 5 , 1 9 6 7

(Acceptances and securities held under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.)

U. S. Government securities and
Federal Agency obligations

	Discounts and advances	Acceptances	Holdings	Weekly changes
Within 15 days	141	11	2,128	-6,180
16 days to 90 days	5	43	6,640	-1,006
91 days to 1 year	--	--	21,507	+6,076
Over 1 year to 5 years	--	--	16,137	+1,227
Over 5 years to 10 years	--	--	883	--
Over 10 years	--	--	535	--
<u>Total</u>	<u>146</u>	<u>54</u>	<u>47,830</u>	<u>+ 117</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 15, 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	10,511	532	2,551	602	794	991	540	1,916	358	220	440	423	1,144
Redemption fund for F. R. notes	1,892	105	464	98	152	171	103	329	66	31	72	67	234
<u>Total gold certificate reserves</u>	<u>12,403</u>	<u>637</u>	<u>3,015</u>	<u>700</u>	<u>946</u>	<u>1,162</u>	<u>643</u>	<u>2,245</u>	<u>424</u>	<u>251</u>	<u>512</u>	<u>490</u>	<u>1,378</u>
F. R. notes of other Banks	481	48	163	16	25	28	48	24	17	13	26	17	56
Other cash	354	21	40	9	46	22	43	64	33	5	16	14	41
Discounts and advances	146	1	7	1	21	20	1	30	3	6	22	2	32
Acceptances:													
Bought outright	54	--	54	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	5												
U. S. Government securities:													
Bought outright--													
Bills	14,894	802	3,678	746	1,125	1,069	835	2,458	531	294	576	630	2,150
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	26,804	1,442	6,620	1,343	2,024	1,924	1,503	4,423	955	530	1,037	1,135	3,868
Bonds	6,015	324	1,485	301	454	432	337	993	215	119	232	255	868
Total	<u>47,713</u>	<u>2,568</u>	<u>11,783</u>	<u>2,390</u>	<u>3,603</u>	<u>3,425</u>	<u>2,675</u>	<u>7,874</u>	<u>1,701</u>	<u>943</u>	<u>1,845</u>	<u>2,020</u>	<u>6,886</u>
Held under repurchase agreements	112	--	112	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>47,825</u>	<u>2,568</u>	<u>11,895</u>	<u>2,390</u>	<u>3,603</u>	<u>3,425</u>	<u>2,675</u>	<u>7,874</u>	<u>1,701</u>	<u>943</u>	<u>1,845</u>	<u>2,020</u>	<u>6,886</u>
<u>Total loans and securities</u>	<u>48,030</u>	<u>2,569</u>	<u>11,961</u>	<u>2,391</u>	<u>3,624</u>	<u>3,445</u>	<u>2,676</u>	<u>7,904</u>	<u>1,704</u>	<u>949</u>	<u>1,867</u>	<u>2,022</u>	<u>6,918</u>
Cash items in process of collection	10,920	641	1,999	647	804	921	928	1,838	560	361	675	551	995
Bank premises	111	3	10	2	5	7	20	19	9	3	15	9	9
Other assets <u>1/</u>	1,428	56	537	87	105	65	71	170	41	28	51	65	152
TOTAL ASSETS	73,727	3,975	17,725	3,852	5,555	5,650	4,429	12,264	2,788	1,610	3,162	3,168	9,549

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANKS ON NOVEMBER 15, 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	41,050	2,435	9,568	2,357	3,304	3,769	2,317	7,245	1,503	696	1,538	1,368	4,950
Deposits:													
Member bank reserves	19,933	788	5,267	815	1,359	938	1,093	3,129	730	510	902	1,185	3,217
U. S. Treasurer--general account	1,183	43	376	48	36	58	106	79	55	50	92	42	198
Foreign	140	6	<u>1/</u> 44	7	12	7	8	19	4	3	6	7	17
Other	456	*	<u>2/</u> 398	2	1	7	1	3	1	1	3	1	38
<u>Total deposits</u>	21,712	837	6,085	872	1,408	1,010	1,208	3,230	790	564	1,003	1,235	3,470
Deferred availability cash items	9,419	627	1,672	544	709	784	809	1,557	442	314	555	481	925
Other liabilities and accrued dividends	284	16	71	13	22	20	16	46	10	7	11	12	40
<u>TOTAL LIABILITIES</u>	72,465	3,915	17,396	3,786	5,443	5,583	4,350	12,078	2,745	1,581	3,107	3,096	9,385
<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	102	5	27	5	8	6	7	17	3	1	4	5	14
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	73,727	3,975	17,725	3,852	5,555	5,650	4,429	12,264	2,788	1,610	3,162	3,168	9,549
Contingent liability on acceptances purchased for foreign correspondents	166	8	<u>3/</u> 43	9	15	9	10	24	6	4	7	10	21
<u>FEDERAL RESERVE AGENTS' ACCOUNTS</u>													
F. R. notes outstanding	42,838	2,491	10,030	2,412	3,522	3,883	2,420	7,467	1,581	719	1,604	1,482	5,227
Collateral for F. R. notes:													
Gold certificate account	6,549	450	1,000	510	600	555	450	1,400	317	127	225	180	735
Eligible paper	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities	37,471	2,096	9,200	2,000	3,000	3,350	2,050	6,450	1,370	625	1,400	1,330	4,600
<u>Total collateral</u>	44,020	2,546	10,200	2,510	3,600	3,905	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 \$ 123 million participations of other Federal Reserve Banks.

* Less than \$500,000.