



FEDERAL RESERVE

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

H.4.1

For immediate release
November 24, 1967

The average of daily figures of total member bank reserves held during the week ended November 22, decreased a net of \$69 million to \$24,606 million. Estimated currency and coin of member banks increased \$29 million and their reserve balances at the Federal Reserve Banks decreased \$98 million. Estimated required reserves increased \$217 million; and estimated excess reserves decreased \$286 million to \$219 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$92 million, compared with the revised figure of \$343 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$35 million in member bank borrowings, and \$31 million in U. S. Government securities held under repurchase agreements, and increases of \$211 million in currency in circulation, and \$161 million in "other" F. R. accounts (net). The principal offsetting change was an increase of \$280 million in Federal Reserve float. Total Reserve Bank credit increased \$216 million.

As of Wednesday, November 22, 1967, holdings of U. S. Government securities bought outright were \$463 million higher than a week earlier, U. S. Government securities held under repurchase agreements were \$112 million lower, and member bank borrowings were \$56 million lower. Outright holdings of bills, notes, and bonds increased \$277 million, \$114 million, and \$72 million, respectively.

Member bank reserves, Reserve Bank credit, and related items	Average of daily figures			Wednesday, Nov. 22, 1967
	Week ended	Change from week ended		
	Nov. 22, 1967	Nov. 15, 1967	Nov. 23, 1966	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	47,712	- 1	+4,753	48,176
Held under repurchase agreements	122	- 31	+ 104	--
Federal Agency obligations--				
Held under repurchase agreements	3	+ 1	+ 3	--
Acceptances--				
Bought outright	54	--	+ 2	54
Held under repurchase agreements	--	--	- 33	--
Discounts and advances--				
Member bank borrowings	127	- 35	- 312	90
Other	--	--	- 16	--
Float	<u>1,767</u>	<u>+280</u>	<u>- 683</u>	<u>1,490</u>
Total Reserve Bank credit	49,786	+216	+3,819	49,810
Gold stock	12,906	- 1	- 351	12,909
Treasury currency outstanding	<u>6,782</u>	<u>--</u>	<u>+ 552</u>	<u>6,782</u>
	69,474	+215	+4,020	69,501
Currency in circulation	46,089	+211	+2,213	46,343
Treasury cash holdings	1,451	- 19	+ 271	1,457
Treasury deposits with F. R. Banks	1,051	- 45	+ 344	933
Foreign deposits with F. R. Banks	148	+ 15	--	175
Other deposits with F. R. Banks	442	- 9	+ 33	432
Other F. R. accounts (net)	<u>-79</u>	<u>+161</u>	<u>- 337</u>	<u>- 352</u>
	49,101	+312	+2,522	48,988
Member bank reserves:				
With Federal Reserve Banks	20,372	- 98	+1,497	20,513
Currency and coin (estimated)	<u>4,234</u>	<u>+ 29</u>	<u>+ 186</u>	<u>4,729</u>
Total reserves held	24,606	- 69	+1,683	25,242
Required reserves (estimated)	24,387	+217	+1,648	24,393
Excess reserves (estimated)	219	-286	+ 35	849

On November 22, 1967, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,406 million, an increase of \$373 million for the week and an increase of \$1,107 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. 22, 1967	Change since Nov. 15, 1967		Nov. 23, 1966
<u>A S S E T S</u>				
Gold certificate account	10,510	- 1	-	439
Redemption fund for F. R. notes	1,890	- 2	+	77
<u>Total gold certificate reserves</u>	12,400	- 3	-	362
Cash (451)	357	3	+	58
Discounts and advances	90	56	-	302
Acceptances:				
Bought outright	54	--	+	3
Held under repurchase agreements	--	--	-	32
Federal Agency obligations--				
Held under repurchase agreements				
U. S. Government securities:				
Bought outright--				
Bills	15,171	- 277	+	4,155
Certificates	--	--	-	4,351
Notes	26,918	÷ 114	+	5,640
Bonds	6,087	+ 72	-	101
Total bought outright	48,176	÷ 463	+	5,343
Held under repurchase agreements	--	- 112	-	129
<u>Total U. S. Government securities</u>	48,176	÷ 351	+	5,214
<u>Total loans and securities</u>	48,320	÷ 290	+	4,883
Cash items in process of collection (2,054)	7,700	904	+	525
Bank premises	111	--	+	8
Other assets 1/	1,845	÷ 417	+	719
<u>TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS (2,505)</u>	70,733	- 197	+	5,831
<u>L I A B I L I T I E S</u>				
Federal Reserve notes (451)	40,866	+	297	÷ 2,037
Deposits:				
Member bank reserves	20,513	+	542	÷ 2,520
U. S. Treasurer--general account	933	- 250	÷	408
Foreign	175	÷ 35	+	29
Other 2/	432	- 24	÷	28
<u>Total deposits</u>	22,053	÷ 303	+	2,985
Deferred availability cash items (2,054)	6,210	- 855	÷	690
Other liabilities and accrued dividends	303	÷ 19	÷	66
<u>TOTAL LIABILITIES (2,505)</u>	69,432	- 236	+	5,778
<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	141	39	÷	11
Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated)	30.0%	.2%	-	2.4%
Contingent liability on acceptances purchased for foreign correspondents	163	- 3	-	43
* 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 22, 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	85	10	2,045	- 83
16 days to 90 days	5	44	7,467	+827
91 days to 1 year	--	--	20,923	-584
Over 1 year to 5 years	--	--	16,258	+121
Over 5 years to 10 years	--	--	928	+ 45
Over 10 years	--	--	555	+ 20
<u>Total</u>	90	54	48,176	+346

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<u>A S S E T S</u>	(In millions of dollars)												
Gold certificate account	10,510	681	2,409	621	1,069	811	637	1,758	347	173	405	278	1,321
Redemption fund for F. R. notes	1,890	105	464	98	152	168	103	330	66	31	72	67	234
<u>Total gold certificate reserves</u>	12,400	786	2,873	719	1,221	979	740	2,088	413	204	477	345	1,555
F. R. notes of other Banks	451	39	145	17	27	28	50	26	16	12	25	18	48
Other cash	357	23	45	8	45	21	42	64	33	5	16	14	41
Discounts and advances	90	1	60	1	1	3	1	11	2	2	8	--	--
Acceptances:													
Bought outright	54	--	54	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	15,171	759	3,828	760	1,094	1,145	803	2,520	541	303	587	642	2,189
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	26,918	1,347	6,793	1,348	1,940	2,032	1,425	4,472	959	537	1,041	1,139	3,885
Bonds	6,087	305	1,536	305	439	460	322	1,011	217	121	235	258	878
Total	48,176	2,411	12,157	2,413	3,473	3,637	2,550	8,003	1,717	961	1,863	2,039	6,952
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities:</u>	48,176	2,411	12,157	2,413	3,474	3,637	2,550	8,003	1,717	961	1,863	2,039	6,952
<u>Total loans and securities</u>	48,320	2,412	12,271	2,414	3,374	3,640	2,551	8,014	1,719	963	1,871	2,039	6,952
Cash items in process of collection	9,754	667	1,696	585	719	773	874	1,561	507	321	599	564	888
Bank premises	111	3	10	2	4	7	20	19	9	3	16	9	9
Other assets <u>1/</u>	1,845	77	653	84	143	89	98	233	56	40	70	92	210
TOTAL ASSETS	73,238	4,007	17,693	3,829	5,633	5,537	4,375	12,005	2,753	1,548	3,074	3,081	9,703

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 22, 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	41,317	2,455	9,653	2,382	3,330	3,779	2,327	7,293	1,514	696	1,537	1,374	4,977
Deposits:													
Member banks reserves	20,513	802	5,605	829	1,458	926	1,124	2,981	756	505	876	1,083	3,568
U. S. Treasurer--general account	933	26	221	30	62	63	55	156	42	33	110	46	89
Foreign	175	7	1/ 64	8	13	8	9	22	5	4	7	9	19
Other	432	1	2/383	2	1	6	2	1	1	*	1	1	33
<u>Total deposits</u>	22,053	836	6,273	869	1,534	1,003	1,190	3,160	804	542	994	1,139	3,709
Deferred availability cash items	8,264	638	1,348	495	633	663	761	1,310	380	274	475	483	804
Other liabilities and accrued dividends	303	15	80	15	22	22	16	49	10	6	12	12	44
TOTAL LIABILITIES	71,937	3,944	17,354	3,761	5,519	5,467	4,294	11,812	2,708	1,518	3,018	3,008	9,534
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	590	29	154	31	53	30	37	86	20	14	26	34	76
Surplus	570	27	148	30	51	30	35	83	20	14	25	33	74
Other capital accounts	141	7	37	7	10	10	9	24	5	2	5	6	19
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	73,238	4,007	17,693	3,829	5,633	5,537	4,375	12,005	2,753	1,548	3,074	3,081	9,703
Contingent liability on acceptances purchased for foreign correspondents	163	8	3/ 42	9	15	8	10	24	6	4	7	9	21

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	43,032	2,507	10,096	2,430	3,549	3,890	2,420	7,531	1,588	717	1,600	1,489	5,215
Collateral for F. R. notes													
Gold certificate account	6,589	450	1,000	510	600	595	450	1,400	317	127	225	180	735
Eligible paper	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities	37,461	2,096	9,200	2,000	3,000	3,340	2,050	6,450	1,370	625	1,400	1,330	4,600
Total collateral	44,050	2,546	10,200	2,510	3,600	3,935	2,500	7,850	1,687	752	1,625	1,510	5,335

1/ After deducting \$111 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$121 million participations of other Federal Reserve Banks.

* Less than \$500,000.