



# FEDERAL RESERVE

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

H.4.1

For immediate release  
December 7, 1967

The average of daily figures of total member bank reserves held during the week ended December 6, increased a net of \$208 million to \$24,855 million. Estimated currency and coin of member banks decreased \$89 million and their reserve balances at the Federal Reserve Banks increased \$297 million. Estimated required reserves increased \$267 million; and estimated excess reserves decreased \$59 million to \$315 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$228 million, compared with the revised figure of \$255 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$372 million in U. S. Government securities bought outright, \$125 million in U. S. Government securities held under repurchase agreements, and \$83 million in Federal Reserve float, and a decrease of \$264 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were increases of \$280 million in "other" F. R. accounts (net), and \$133 million in currency in circulation. Total Reserve Bank credit increased \$579 million.

As of Wednesday, December 6, 1967, holdings of U. S. Government securities bought outright were \$352 million higher than a week earlier, U. S. Government securities held under repurchase agreements were \$42 million lower, and member bank borrowings were \$12 million lower.

Member bank reserves, Reserve Bank credit, and related items	Average of daily figures			Wednesday, Dec. 6, 1967
	Week ended	Change from week ended		
	Dec. 6, 1967	Nov. 29, 1967	Dec. 7, 1966	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	48,719	+372	+5,407	48,853
Held under repurchase agreements	172	+125	- 299	--
Federal Agency obligations--				
Held under repurchase agreements	11	+ 9	+ 2	--
Acceptances--				
Bought outright	62	+ 7	+ 6	69
Held under repurchase agreements	14	+ 14	- 62	49
Discounts and advances--				
Member bank borrowings	87	- 32	- 362	124
Other	--	--	- 13	--
Float	<u>1,631</u>	<u>+ 83</u>	<u>- 383</u>	<u>1,589</u>
Total Reserve Bank credit	50,696	+579	+4,297	50,684
Gold stock	12,771	-137	- 387	12,434
Treasury currency outstanding	<u>6,776</u>	<u>- 9</u>	<u>+ 524</u>	<u>6,773</u>
	70,243	+433	+4,434	69,891
Currency in circulation	46,480	+133	+2,270	46,822
Treasury cash holdings	1,445	- 12	+ 257	1,441
Treasury deposits with F. R. Banks	1,306	-264	+ 854	1,030
Foreign deposits with F. R. Banks	160	- 15	- 2	145
Other deposits with F. R. Banks	444	+ 12	+ 29	440
Other F. R. accounts (net)	<u>-65</u>	<u>+280</u>	<u>- 320</u>	<u>90</u>
Member bank reserves:	49,770	+136	+3,088	49,968
With Federal Reserve Banks	20,473	+297	+1,347	19,924
Currency and coin (estimated)	<u>4,382</u>	<u>- 89</u>	<u>+ 320</u>	<u>4,651</u>
Total reserves held	24,855	+208	+1,667	24,575
Required reserves (estimated)	24,540	+267	+1,533	24,534
Excess reserves (estimated)	315	- 59	+ 134	41

On December 6, 1967, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$9,303 million, a decrease of \$107 million for the week and an increase of \$1,950 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	
		Dec. 6,	Nov. 29,	Dec. 7,
		1967	1967	1966
<u>A S S E T S</u>				
Gold certificate account		10,013	- 485	- 826
Redemption fund for F. R. notes		1,902	+ 7	+ 78
<u>Total gold certificate reserves</u>	*	11,915	- 478	- 748
Cash	(484)	349	- 1	+ 65
Discounts and advances		124	12	- 234
Acceptances:				
Bought outright		69	+ 10	+ 10
Held under repurchase agreements		49	+ 49	- 18
Federal Agency obligations--				
Held under repurchase agreements			-	21
U. S. Government securities:				
Bought outright--				
Bills		15,848	+ 352	+4,323
Certificates		--	--	-4,351
Notes		26,918	--	+5,640
Bonds		6,087	--	- 101
Total bought outright		48,853	+ 352	+5,511
Held under repurchase agreements		--	- 42	- 341
<u>Total U. S. Government securities</u>		48,853	+ 310	+5,170
<u>Total loans and securities</u>		49,095	+ 355	+4,907
Cash items in process of collection	(1,963)	7,631	+ 497	+ 756
Bank premises		111	- 1	+ 8
Other assets 1/		1,505	- 229	+ 195
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(2,447)	70,606	+ 143	+5,183

<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(484)	41,319	+ 325	+2,100
Deposits:				
Member banks reserves		19,924	+ 212	+1,326
U. S. Treasurer--general account		1,030	- 738	+ 833
Foreign		145	- 2	- 60
Other 2/		440	+ 26	+ 34
<u>Total deposits</u>		21,539	- 502	+2,133
Deferred availability cash items	(1,963)	6,042	+ 262	+ 830
Other liabilities and accrued dividends		317	+ 16	+ 54
<u>TOTAL LIABILITIES</u>	(2,447)	69,217	+ 101	+5,117

<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		591	1	+ 22
Surplus		570	--	+ 19
Other capital accounts		228	43	+ 25
Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated)		28.5%	- 1.4%	- 3.3%
Contingent liability on acceptances purchased for foreign correspondents		144	- 9	- 62

\* 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, DECEMBER 6, 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		U. S. Government securities and	
	advances	Acceptances	Federal Agency obligations	
			Holdings	Weekly changes
Within 15 days	121	61	1,882	-355
16 days to 90 days	3	57	8,266	+697
91 days to 1 year	--	--	20,964	- 34
Over 1 year to 5 years	--	--	16,258	--
Over 5 years to 10 years	--	--	928	--
Over 10 years	--	--	555	--
<u>Total</u>	124	118	48,853	+308

	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	10,013	600	2,167	584	806	974	577	1,796	418	154	382	349	1,206
Redemption fund for F. R. notes	1,902	108	463	100	156	171	102	329	68	31	73	67	234
<u>Total gold certificate reserves</u>	11,915	708	2,630	684	962	1,145	679	2,125	486	185	455	416	1,440
F. R. notes of other Banks	484	42	154	22	31	25	52	29	17	11	22	18	61
Other cash	349	22	46	7	43	22	40	63	32	4	17	14	39
Discounts and advances	124	3	18	10	1	1	1	22	1	6	5	*	56
Acceptances:													
Bought outright	69	--	69	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	49	--	49	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--												
U. S. Government securities:													
Bought outright--													
Bills	15,848	859	3,834	823	1,259	1,189	888	2,610	562	318	606	661	2,239
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	26,918	1,459	6,513	1,399	2,137	2,019	1,509	4,432	955	540	1,029	1,122	3,804
Bonds	6,087	330	1,473	316	484	457	341	1,002	216	122	232	254	860
Total	48,853	2,648	11,820	2,538	3,880	3,665	2,738	8,044	1,733	980	1,867	2,037	6,903
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	48,853	2,648	11,820	2,538	3,880	3,665	2,738	8,044	1,733	980	1,867	2,037	6,903
<u>Total loans and securities</u>	49,095	2,651	11,956	2,548	3,881	3,666	2,739	8,066	1,734	986	1,872	2,037	6,959
Cash items in process of collection	9,594	620	1,739	558	703	749	802	1,548	511	319	606	550	889
Bank premises	111	3	10	2	5	7	20	18	9	3	16	9	9
Other assets 1/	1,505	61	559	71	113	73	76	187	45	30	54	70	166
<b>TOTAL ASSETS</b>	<b>73,053</b>	<b>4,107</b>	<b>17,094</b>	<b>3,892</b>	<b>5,738</b>	<b>5,687</b>	<b>4,408</b>	<b>12,036</b>	<b>2,834</b>	<b>1,538</b>	<b>3,042</b>	<b>3,114</b>	<b>9,563</b>

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	41,803	2,480	9,741	2,405	3,370	3,840	2,380	7,331	1,542	705	1,560	1,394	5,055
Deposits:													
Member bank reserves	19,924	876	5,002	878	1,518	978	1,133	3,018	775	490	846	1,109	3,301
U. S. Treasurer--general account	1,030	62	140	52	73	117	82	130	56	33	86	52	147
Foreign	145	7	1/ 41	7	13	7	9	20	5	4	6	8	18
Other	440	1	2/384	1	*	8	1	3	1	*	3	2	36
<u>Total deposits</u>	21,539	946	5,567	938	1,604	1,110	1,225	3,171	837	527	941	1,171	3,502
Deferred availability cash items	8,005	598	1,344	459	618	637	701	1,276	397	266	469	459	781
Other liabilities and accrued dividends	317	16	81	17	25	23	17	51	11	8	12	13	43
<u>TOTAL LIABILITIES</u>	71,664	4,040	16,733	3,819	5,617	5,610	4,323	11,829	2,787	1,506	2,982	3,037	9,381
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	591	29	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	228	11	59	12	17	16	13	38	7	4	9	10	32
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	73,053	4,107	17,094	3,892	5,738	5,687	4,408	12,036	2,834	1,538	3,042	3,114	9,563
Contingent liability on acceptances purchased for foreign correspondents	144	7	3/ 38	7	13	8	9	21	5	3	6	8	19

## FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	43,537	2,549	10,177	2,468	3,594	3,949	2,485	7,567	1,599	729	1,625	1,494	5,301
Collateral for F. R. notes:													
Gold certificate accounts	6,622	450	1,000	510	600	620	450	1,400	325	127	225	180	735
Eligible paper	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities	38,231	2,136	9,300	2,000	3,100	3,370	2,050	6,450	1,370	625	1,450	1,380	5,000
<u>Total collateral</u>	44,853	2,586	10,300	2,510	3,700	3,990	2,500	7,850	1,695	752	1,675	1,560	5,735

<sup>1/</sup> After deducting \$104 million participations of other Federal Reserve Banks.

<sup>2/</sup> Includes IMF gold deposit.

\* Less than \$500,000.

<sup>3/</sup> After deducting \$106 million participations of other Federal Reserve Banks.