



FEDERAL RESERVE

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

H.4.1

For immediate release
December 14, 1967

The average of daily figures of total member bank reserves held during the week ended December 13, decreased a net of \$160 million to \$24,695 million. Estimated currency and coin of member banks increased \$103 million and their reserve balances at the Federal Reserve Banks decreased \$263 million. Estimated required reserves decreased \$171 million; and estimated excess reserves increased \$11 million to \$308 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$187 million, compared with the revised figure of \$210 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were a decrease of \$172 million in U. S. Government securities held under repurchase agreements, and increases of \$438 million in currency in circulation, and \$71 million in "other" F. R. accounts (net). The principal offsetting changes were increases of \$134 million in U. S. Government securities bought outright, and \$61 million in acceptances held under repurchase agreements, and a decrease of \$519 million in Treasury deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$32 million.

As of Wednesday, December 13, 1967, holdings of U. S. Government securities and those held under repurchase agreements were unchanged from a week earlier, and member bank borrowings were \$32 million higher.

	Averages of daily figures			Wednesday, Dec. 13, 1967
	Week ended Dec. 13, 1967	Change from week ended		
Member bank reserves, Reserve Bank credit, and related items	Dec. 6, 1967	Dec. 14, 1966		
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	48,853	+134	+5,661	48,853
Held under repurchase agreements	--	-172	- 317	--
Special Certificates	--	--	- 72	--
Federal Agency obligations--				
Held under repurchase agreements	--	- 11	16	
Acceptances--				
Bought outright	69	+ 7	+ 8	69
Held under repurchase agreements	75	+ 61	+ 26	66
Discounts and advances--				
Member bank borrowings	121	+ 34	- 526	156
Other	--	--	- 21	--
Float	1,636	- 19	- 396	1,676
Total Reserve Bank credit	50,753	+ 32	+4,346	50,820
Gold stock	12,432	-339	- 726	12,434
Treasury currency outstanding	6,773	- 3	+ 490	6,772
	69,958	-310	+4,111	70,026
Currency in circulation	46,918	+438	+2,315	47,103
Treasury cash holdings	1,445	--	+ 246	1,455
Treasury deposits with F. R. Banks	787	-519	+ 660	658
Foreign deposits with F. R. Banks	140	- 20	- 41	136
Other deposits with F. R. Banks	427	- 17	+ 15	440
Other F. R. accounts (net)	6	+ 71	- 57	-214
	49,723	- 47	+3,138	49,578
Member bank reserves:				
With Federal Reserve Banks	20,235	-263	+ 973	20,448
Currency and coin (estimated)	4,460	+103	+ 204	5,121
Total reserves held	24,695	-160	+1,177	25,569
Required reserves (estimated)	24,387	-171	+1,379	24,693
Excess reserves (estimated)	308	+ 11	- 202	876

On December 13, 1967, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,698 million, a decrease of \$605 million for the week and an increase of \$1,319 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. 13, 1967	Dec. 6, 1967	Dec. 14, 1966
<u>A S S E T S</u>				
Gold certificate account		9,982	- 31	- 839
Redemption fund for F. R. notes		1,928	+ 26	+ 92
<u>Total gold certificate reserves</u>	*	11,910	- 5	- 747
Cash	(467)	358	+ 9	+ 69
Discounts and advances		156	+ 32	- 191
Acceptances:				
Bought outright		69	--	+ 5
Held under repurchase agreements		66	+ 17	+ 19
Federal Agency obligations--				
Held under repurchase agreements				24
U. S. Government securities:				
Bought outright--				
Bills		15,848	--	+4,473
Certificates		--	--	-4,351
Notes		26,918	--	+5,640
Bonds		6,087	--	- 101
<u>Total bought outright</u>		48,853	--	+5,661
Held under repurchase agreements		--	--	- 345
<u>Total U. S. Government securities</u>		48,853	--	+5,316
<u>Total loans and securities</u>		49,144	+ 49	+5,125
Cash items in process of collection	(1,981)	8,065	+ 414	+ 205
Bank premises		111	--	+ 7
Other assets 1/		1,671	+ 166	+ 331
<u>TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS (2,448)</u>		<u>71,259</u>	<u>+ 633</u>	<u>+4,990</u>

<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(467)	41,620	+ 301	+2,162
Deposits:				
Member bank		20,448	+ 504	+1,750
U. S. Treasurer--general account		658	- 372	+ 385
Foreign		136	- 9	- 30
Other 2/		440	--	+ 26
<u>Total deposits</u>		21,682	+ 123	+2,131
Deferred availability cash items	(1,981)	6,389	+ 347	+ 593
Other liabilities and accrued dividends		307	- 10	+ 52
<u>TOTAL LIABILITIES</u>	(2,448)	69,998	+ 761	+4,938

<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		591	--	+ 22
Surplus		570	--	+ 19
Other capital accounts		100	128	+ 11
Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated)				
		28.3%	.2%	- 3.3%
Contingent liability on acceptances purchased for foreign correspondents				
		146	+ 2	- 57

* 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 13, 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	154	77	1,949	+ 67
16 days to 90 days	2	58	8,124	-142
91 days to 1 year	--	--	21,039	+ 75
Over 1 year to 5 years	--	--	16,258	--
Over 5 years to 10 years	--	--	928	--
Over 10 years	--	--	555	--
<u>Total</u>	<u>156</u>	<u>135</u>	<u>48,853</u>	<u>--</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 13, 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>A S S E T S</u>													
Gold certificate account	9,982	716	2,295	511	827	827	598	1,760	366	168	382	331	1,201
Redemption fund for F. R. notes	1,928	108	473	99	156	179	107	329	67	33	72	67	238
<u>Total gold certificate reserves</u>	11,910	824	2,768	610	983	1,006	705	2,089	433	201	454	398	1,439
F. R. notes of other banks	467	39	158	17	28	28	45	25	15	10	24	18	60
Other cash	358	22	44	8	46	23	42	64	33	4	17	15	40
Discounts and advances	156	23	28	2	3	*	4	45	5	-	21	*	24
Acceptances:													
Bought outright	69	--	69	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	66	--	66	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations													
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	15,848	808	3,911	823	1,196	1,189	869	2,579	579	305	598	669	2,322
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	26,918	1,373	6,642	1,399	2,032	2,019	1,476	4,381	983	518	1,015	1,136	3,944
Bonds	6,087	311	1,501	316	460	457	333	991	222	117	230	257	892
<u>Total bought outright</u>	48,853	2,492	12,054	2,538	3,688	3,665	2,678	7,951	1,784	940	1,843	2,062	7,158
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	48,853	2,492	12,054	2,538	3,688	3,665	2,678	7,951	1,784	940	1,843	2,062	7,158
<u>Total loans and securities</u>	49,144	2,515	12,217	2,540	3,691	3,665	2,682	7,996	1,789	941	1,864	2,062	7,182
Cash items in process of collection	10,046	611	1,882	584	681	801	924	1,597	544	333	631	531	927
Bank premises	111	3	10	2	5	7	20	18	9	3	16	9	9
Other assets <u>1/</u>	1,671	70	603	78	125	82	86	211	51	34	62	79	190
TOTAL ASSETS	73,707	4,084	17,682	3,839	5,559	5,612	4,504	12,000	2,874	1,526	3,068	3,112	9,847

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

* Less than \$500,000.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 13, 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	42,087	2,495	9,784	2,435	3,405	3,864	2,409	7,370	1,557	711	1,568	1,406	5,083
Deposits:													
Member bank reserves	20,448	901	5,437	792	1,362	929	1,147	3,001	791	479	884	1,138	3,587
U. S. Treasurer--general account	658	38	106	31	43	57	38	92	42	23	52	42	94
Foreign	136	7	<u>1/</u> 32	7	13	7	9	21	5	3	6	8	18
Other	440	*	<u>2/</u> 389	1	*	8	1	2	1	1	3	2	32
<u>Total deposits</u>	21,682	946	5,964	831	1,418	1,001	1,195	3,116	839	506	945	1,190	3,731
Deferred availability cash items	8,370	567	1,530	491	601	657	804	1,279	424	273	487	432	825
Other liabilities and accrued dividends	307	15	76	16	24	23	17	49	11	6	13	13	44
TOTAL LIABILITIES	72,446	4,023	17,354	3,773	5,448	5,545	4,425	11,814	2,831	1,496	3,013	3,041	9,683
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	591	29	154	31	52	31	37	87	20	14	26	34	76
Surplus	570	27	148	30	51	30	35	83	20	14	25	33	74
Other capital accounts	100	5	26	5	8	6	7	16	3	2	4	4	14
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	73,707	4,084	17,682	3,839	5,559	5,612	4,504	12,000	2,874	1,526	3,068	3,112	9,847
Contingent liability on accept- ances purchased for foreign correspondents	146	7	<u>3/</u> 38	8	13	8	9	21	5	4	6	8	19

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	43,858	2,556	10,255	2,474	3,618	3,982	2,519	7,605	1,632	741	1,625	1,500	5,351
Collateral for F. R. notes:													
Gold certificate accounts	6,632	450	1,000	510	600	620	450	1,400	335	127	225	180	735
Eligible paper	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities	38,411	2,136	9,400	2,000	3,100	3,400	2,100	6,450	1,370	625	1,450	1,380	5,000
Total collateral	45,043	2,586	10,400	2,510	3,700	4,020	2,550	7,850	1,705	752	1,675	1,560	5,735

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

2/ Includes IMF gold deposit.

3/ After deducting \$108 million participations of other Federal Reserve Banks.

* Less than \$500,000.