



FEDERAL RESERVE

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

H.4.1

For immediate release
December 21, 1967

The average of daily figures of total member bank reserves held during the week ended December 20, increased \$486 million to \$25,187 million. Estimated currency and coin of member banks increased \$151 million and their reserve balances at the Federal Reserve Banks increased \$335 million. Estimated required reserves increased \$581 million; and estimated excess reserves decreased \$95 million to \$232 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$47 million, compared with the revised figure of \$206 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were an increase of \$491 million in Federal Reserve float, and a decrease of \$251 million in "other" F. R. accounts (net). The principal offsetting changes were a decrease of \$145 million in U. S. Government securities bought outright, and \$75 million in acceptances held under repurchase agreements, and an increase of \$175 million in currency in circulation. Total Reserve Bank credit increased \$337 million.

As of Wednesday, December 20, 1967, holdings of U. S. Government securities bought outright were \$113 million lower than a week earlier, and member bank borrowings were \$263 million higher.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Dec. 20, 1967
	Week ended	Change from week ended		
	Dec. 20, 1967	Dec. 13, 1967	Dec. 21, 1966	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	48,708	-145	+5,582	48,740
Held under repurchase agreements	--	--	- 343	--
Federal Agency obligations--				
Held under repurchase agreements			23	
Acceptances--				
Bought outright	71	+ 2	+ 5	74
Held under repurchase agreements	--	- 75	- 93	--
Discounts and advances--				
Member bank borrowings	185	+ 64	- 287	419
Other	--	--	- 13	--
Float	2,135	+491	- 536	2,253
Total Reserve Bank credit	51,099	+337	+4,291	51,486
Gold stock	12,432	--	- 726	12,434
Treasury currency outstanding	6,775	+ 2	+ 484	6,783
	70,306	+339	+4,049	70,703
Currency in circulation	47,093	+175	+2,418	47,301
Treasury cash holdings	1,444	- 1	+ 256	1,434
Treasury deposits with F. R. Banks	844	+ 57	+ 641	724
Foreign deposits with F. R. Banks	156	+ 16	+ 1	168
Other deposits with F. R. Banks	434	+ 7	+ 18	417
Other F. R. accounts (net)	-245	-251	- 277	-290
	49,726	+ 3	+3,057	49,754
Member bank reserves:				
With Federal Reserve Banks	20,579	+335	+ 991	20,949
Currency and coin (estimated)	4,608	+151	+ 304	5,056
Total reserves held	25,187	+486	+1,295	26,005
Required reserves (estimated)	24,955	+581	+1,267	25,205
Excess reserves (estimated)	232	- 95	+ 28	800

On December 20, 1967, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$9,360 million, an increase of \$662 million for the week and an increase of \$1,836 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 Dec. 20, 1967	Change since	
		Dec. 13, 1967	Dec. 21, 1966
<u>A S S E T S</u>			
Gold certificate account	9,978	4	- 859
Redemption fund for F. R. notes	1,928	--	+ 86
<u>Total gold certificate reserves</u>	* 11,906	- 4	- 773
Cash	(537) 354	- 4	+ 63
Discounts and advances	419	+ 263	+ 115
Acceptances:			
Bought outright	74	+ 5	+ 5
Held under repurchase agreements	--	- 66	- 121
Federal Agency obligations--			
Held under repurchase agreements			24
U. S. Government securities:			
Bought outright--			
Bills	15,735	113	+4,319
Certificates	--	--	-4,351
Notes	26,918	--	+5,626
Bonds	6,087	--	- 105
<u>Total bought outright</u>	48,740	- 113	+5,489
Held under repurchase agreements	--	--	- 668
<u>Total U. S. Government securities</u>	48,740	- 113	+4,821
<u>Total loans and securities</u>	49,233	+ 89	+4,796
Cash items in process of collection	(2,168) 8,929	+ 865	- 509
Bank premises	110	- 1	+ 3
Other assets <u>1/</u>	1,786	+ 115	+ 428
<u>TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS</u>	(2,705) <u>72,318</u>	<u>+1,060</u>	<u>+4,008</u>

<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(537) 41,778	+ 158	+2,250
Deposits:			
Member bank reserves	20,949	+ 502	+1,229
U. S. Treasurer--general account	724	+ 66	+ 412
Foreign	168	+ 32	+ 16
Other <u>2/</u>	417	- 23	+ 8
<u>Total deposits</u>	22,258	+ 577	+1,665
Deferred availability cash items	(2,168) 6,676	+ 287	- 11
Other liabilities and accrued dividends	301	- 6	+ 45
<u>TOTAL LIABILITIES</u>	(2,705) <u>71,013</u>	<u>+1,016</u>	<u>+3,949</u>

<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	593	2	+ 24
Surplus	570	--	+ 19
Other capital accounts	142	42	+ 16
Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the followings pages--not consolidated)	28.1%	.2%	- 3.5%
Contingent liability on acceptances purchased for foreign correspondents	143	- 3	- 54

* 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 , D E C E M B E R 2 0 , 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.)

	Discounts and advances	Acceptances	U. S. Government securities and Federal Agency obligations	
			Holdings	Weekly changes
Within 15 days	416	10	2,414	+465
16 days to 90 days	3	64	7,640	-484
91 days to 1 year	--	--	21,114	+ 75
Over 1 year to 5 years	--	--	16,185	- 73
Over 5 years to 10 years	--	--	832	- 96
Over 10 years	--	--	555	--
Total	419	74	48,740	-113

	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	9,978	594	2,357	587	810	915	508	1,582	401	168	352	309	1,395
Redemption fund for F. R. notes	1,928	108	472	101	156	176	107	329	67	33	72	69	238
Total gold certificate reserves	11,906	702	2,829	688	966	1,091	615	1,911	468	201	424	378	1,633
F. R. notes of other banks	537	44	167	29	38	34	46	34	20	9	28	19	69
Other cash	354	22	44	8	45	22	41	66	32	4	17	14	39
Discounts and advances	419	4	280	4	2	6	*	50	4	2	21	4	42
Acceptances:													
Bought outright	74	--	74	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations --													
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	15,735	854	3,922	790	1,227	1,159	890	2,585	554	303	595	664	2,192
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	26,918	1,461	6,709	1,352	2,100	1,982	1,523	4,422	948	518	1,018	1,136	3,749
Bonds	6,087	330	1,517	306	475	448	345	1,000	214	117	230	257	848
Total bought outright	48,740	2,645	12,148	2,448	3,802	3,589	2,758	8,007	1,716	938	1,843	2,057	6,789
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	48,740	2,645	12,148	2,448	3,802	3,589	2,758	8,007	1,716	938	1,843	2,057	6,789
Total loans and securities	49,233	2,649	12,502	2,452	3,804	3,595	2,758	8,057	1,720	940	1,864	2,061	6,831
Cash items in process of collection	11,097	691	2,007	665	808	883	937	1,884	617	365	711	566	963
Bank premises	110	3	10	2	5	7	20	18	9	3	16	9	8
Other assets ^{1/}	1,786	76	634	83	138	88	94	227	54	36	67	86	203
TOTAL ASSETS	75,023	4,187	18,193	3,927	5,804	5,720	4,511	12,197	2,920	1,558	3,127	3,133	9,746

^{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>LIABILITIES</u>													
Federal Reserve notes	42,315	2,507	9,835	2,450	3,418	3,874	2,425	7,401	1,565	715	1,569	1,421	5,135
Deposits:													
Member bank reserves	20,949	908	5,821	810	1,468	960	1,155	3,031	817	499	904	1,153	3,423
U. S. Treasurer--general account	724	42	116	33	44	99	54	44	51	28	65	35	113
Foreign	168	7	1/ 64	7	13	7	9	21	5	3	6	8	18
Other	417	1	2/375	1	*	8	1	2	4	1	3	3	18
<u>Total deposits</u>	22,258	958	6,376	851	1,525	1,074	1,219	3,098	877	531	978	1,199	3,572
Deferred availability cash items	8,844	643	1,567	542	721	680	769	1,456	423	276	512	427	828
Other liabilities and accrued dividends	301	16	76	15	25	21	17	49	10	6	12	13	41
TOTAL LIABILITIES	73,718	4,124	17,854	3,858	5,689	5,649	4,430	12,004	2,875	1,528	3,071	3,060	9,576
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	593	29	154	31	54	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	142	7	37	8	10	10	9	23	5	2	5	6	20
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	75,023	4,187	18,193	3,927	5,804	5,720	4,511	12,197	2,920	1,558	3,127	3,133	9,746
Contingent liability on accept- ances purchased for foreign correspondents	143	7	3/ 37	7	13	7	9	21	5	4	6	8	19

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	44,076	2,565	10,279	2,500	3,658	3,987	2,527	7,627	1,631	739	1,638	1,540	5,385
Collateral for F. R. notes:													
Gold certificate accounts	6,643	450	1,000	525	600	620	450	1,400	331	127	225	180	735
Eligible paper	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities	38,511	2,136	9,400	2,100	3,100	3,400	2,100	6,450	1,370	625	1,450	1,380	5,000
<u>Total collateral</u>	45,154	2,586	10,400	2,625	3,700	4,020	2,550	7,850	1,701	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 \$106 million participations of other Federal Reserve Banks.

* Less than \$500,000.