



FEDERAL RESERVE

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

H.4.1

For immediate release
December 28, 1967

The average of daily figures of total member bank reserves held during the week ended December 27, increased a net of \$509 million to \$25,696 million. Estimated currency and coin of member banks decreased \$184 million and their reserve balances at the Federal Reserve Banks increased \$693 million. Estimated required reserves increased \$301 million; and estimated excess reserves increased \$208 million to \$445 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$100 million compared with the revised figure of \$52 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$240 million in Federal Reserve float, \$160 million in member bank borrowings, and \$141 million in U. S. Government securities bought outright and \$81 million in U. S. Government securities held under repurchase agreements, and a decrease of \$135 million in Treasury deposits with Federal Reserve Banks. The principal offsetting change was an increase of \$200 million in currency in circulation. Total Reserve Bank credit increased \$673 million.

As of Wednesday, December 27, 1967, holdings of U. S. Government securities bought outright were \$243 million higher than a week earlier, U. S. Government securities held under repurchase agreements were \$188 million higher, and member bank borrowings were \$78 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Dec. 27, 1967
	Week ended	Change from week ended		
	Dec. 27, 1967	Dec. 20, 1967	Dec. 28, 1966	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	48,849	+141	+5,586	48,983
Held under repurchase agreements	81	+ 81	- 577	188
Federal Agency obligations--				
Held under repurchase agreements	7	+ 7	19	34
Acceptances--				
Bought outright	76	+ 5	+ 7	74
Held under repurchase agreements	39	+ 39	- 76	79
Discounts and advances--				
Member bank borrowings	345	+160	- 203	341
Other	--	--	- 11	--
Float	2,388	+240	- 389	2,105
Total Reserve Bank credit	51,785	+673	+4,317	51,804
Gold stock	12,434	+ 2	- 725	12,434
Treasury currency outstanding	6,783	+ 8	+ 486	6,784
	71,002	+683	+4,078	71,022
Currency in circulation	47,293	+200	+2,520	47,538
Treasury cash holdings	1,405	- 39	+ 214	1,386
Treasury deposits with F. R. Banks	709	-135	+ 357	352
Foreign deposits with F. R. Banks	150	- 6	- 4	131
Other deposits with F. R. Banks	412	- 22	- 13	428
Other F. R. accounts (net)	- 251	- 6	- 303	- 272
	49,718	- 8	+2,771	49,563
Member bank reserves:				
With Federal Reserve Banks	21,285	+693	+1,308	21,459
Currency and coin (estimated)	4,411	-184	+ 223	5,130
Total reserves held	25,696	+509	+1,531	26,589
Required reserves (estimated)	25,251	+301	+1,523	25,361
Excess reserves (estimated)	445	+208	+ 8	1,228

On December 27, 1967, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$9,630 million, an increase of \$270 million for the week and an increase of \$1,988 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. 27, 1967	Change since	
			Dec. 20, 1967	Dec. 28, 1966
<u>A S S E T S</u>				
Gold certificate account		10,005	+ 27	- 831
Redemption fund for F. R. notes		<u>1,927</u>	- 1	+ 85
<u>Total gold certificate reserves</u>	*	11,932	+ 26	- 746
Cash	(552)	354	--	+ 59
Discounts and advances		341	78	- 616
Acceptances:				
Bought outright		74	--	+ 5
Held under repurchase agreements		79	+ 79	- 34
Federal Agency obligations--				
Held under repurchase agreements		34	+ 34	17
U. S. Government securities:				
Bought outright--				
Bills		15,978	+ 243	+4,567
Certificates		--	--	-4,351
Notes		26,918	--	+5,616
Bonds		<u>6,087</u>	--	- 112
Total bought outright		48,983	+ 243	+5,720
Held under repurchase agreements		<u>188</u>	+ 188	- 484
<u>Total U. S. Government securities</u>		<u>49,171</u>	+ 431	+5,236
<u>Total loans and securities</u>		49,699	+ 466	+4,574
Cash items in process of collection	(2,326)	8,484	- 445	+ 504
Bank premises		112	- 11	+ 5
Other assets 1/		<u>1,816</u>	+ 30	+ 440
<u>TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS</u>	(2,878)	<u>72,397</u>	+ 66	+4,836
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(552)	41,992	+ 214	+2,331
Deposits:				
Member bank reserves		21,459	+ 497	+1,489
U. S. Treasurer--general account		352	- 372	+ 103
Foreign		131	- 37	- 37
Other 2/		<u>428</u>	+ 11	+ 13
<u>Total deposits</u>		22,370	+ 99	+1,568
Deferred availability cash items	(2,326)	6,379	- 297	+ 822
Other liabilities and accrued dividends		<u>308</u>	+ 7	+ 52
<u>TOTAL LIABILITIES</u>	(2,878)	71,049	+ 23	+4,773
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		594	+ 1	+ 24
Surplus		570	--	+ 19
Other capital accounts		184	+ 42	+ 20
Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated)		28.0%	.1%	- 3.4%
Contingent liability on acceptances purchased for foreign correspondents		157	+ 14	- 35
* 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 27, 1967

(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	338	91	2,555	+141
16 days to 90 days	3	62	7,835	+195
91 days to 1 year	--	--	21,243	+129
Over 1 year to 5 years	--	--	16,185	--
Over 5 years to 10 years	--	--	832	--
Over 10 years	--	--	<u>555</u>	--
Total	341	153	49,205	+465

	Total	Boston	New York	Phila- delphie	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	10,005	595	2,299	633	804	921	551	1,620	387	201	416	361	1,217
Redemption fund for F. R. notes	1,927	110	472	102	155	174	107	328	67	32	72	70	238
<u>Total gold certificate reserves</u>	11,932	705	2,771	735	959	1,095	658	1,948	454	233	488	431	1,455
F. R. notes of other Banks	552	49	148	29	46	37	53	36	26	12	28	22	66
Other cash	354	23	41	8	48	21	42	66	33	4	17	14	37
Discounts and advances	341	92	76	10	3	40	2	42	6	1	26	7	36
Acceptances:													
Bought outright	74	--	74	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	79	--	79	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--	--	--	--	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	34	--	34	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	15,978	880	3,999	820	1,183	1,133	904	2,646	588	307	604	653	2,261
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	26,918	1,483	6,737	1,382	1,992	1,908	1,522	4,457	991	518	1,018	1,100	3,810
Bonds	6,087	335	1,523	313	451	431	345	1,008	224	117	230	248	862
<u>Total bought outright</u>	48,983	2,698	12,259	2,515	3,626	3,472	2,771	8,111	1,803	942	1,852	2,001	6,933
Held under repurchase agreements	188	--	188	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	49,171	2,698	12,447	2,515	3,626	3,472	2,771	8,111	1,803	942	1,852	2,001	6,933
<u>Total loans and securities</u>	49,699	2,790	12,710	2,525	3,629	3,512	2,773	8,153	1,809	943	1,878	2,008	6,969
Cash items in process of collection	10,810	616	1,995	584	710	928	917	1,774	487	335	810	682	972
Bank premises	112	3	10	2	5	7	20	18	9	3	17	9	9
Other assets <u>1/</u>	1,816	78	644	83	139	89	96	235	56	37	68	87	204
<u>TOTAL ASSETS</u>	75,275	4,264	18,319	3,966	5,536	5,689	4,559	12,230	2,874	1,567	3,306	3,253	9,712

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 27, 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	42,544	2,514	9,882	2,459	3,420	3,905	2,441	7,437	1,571	718	1,577	1,434	5,186
Deposits:													
Member bank reserves	21,459	1,017	6,068	900	1,331	939	1,200	3,127	813	532	987	1,159	3,386
U. S. Treasurer--general account	352	22	24	35	20	4	22	59	32	34	38	16	46
Foreign	131	7	1/ 27	7	13	7	9	21	5	3	6	8	18
Other	428	*	2/377	1	1	7	1	2	1	2	2	1	33
Total deposits	22,370	1,046	6,496	943	1,365	957	1,232	3,209	851	571	1,033	1,184	3,483
Deferred availability cash items	8,705	622	1,511	477	609	732	786	1,334	395	240	626	547	826
Other liabilities and accrued dividends	308	17	80	15	23	22	17	50	11	7	12	13	41
TOTAL LIABILITIES	73,927	4,199	17,969	3,894	5,417	5,616	4,476	12,030	2,828	1,536	3,248	3,178	9,536
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	594	29	154	32	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	184	9	48	10	14	12	11	30	6	3	7	8	26
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	75,275	4,264	18,319	3,966	5,536	5,689	4,559	12,230	2,874	1,567	3,306	3,253	9,712
Contingent liability on acceptances purchased for foreign correspondents	157	8	3/ 41	8	14	8	10	23	5	4	7	9	20

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	44,283	2,581	10,308	2,511	3,650	4,006	2,555	7,690	1,639	745	1,645	1,544	5,409
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	38,606	2,176	9,400	2,100	3,100	3,395	2,150	6,450	1,370	635	1,450	1,380	5,000
Total collateral	45,249	2,626	10,400	2,625	3,700	4,015	2,600	7,850	1,701	762	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 \$116 million participations of other Federal Reserve Banks.

* Less than \$500,000.