



# FEDERAL RESERVE

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

H.4.1

For immediate release  
January 4, 1968

The average of daily figures of total member bank reserves held during the week ended January 3, increased \$639 million to \$26,340 million. Estimated currency and coin of member banks increased \$507 million and their reserve balances at the Federal Reserve Banks increased \$132 million. Estimated required reserves increased \$531 million; and estimated excess reserves increased \$108 million to \$566 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$71 million, compared with the revised figure of \$113 million the week before. Gold stock decreased \$452 million to \$11,982 million.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$195 million in U. S. Government securities bought outright, \$150 million in member bank borrowings, and \$133 million in U. S. Government securities held under repurchase agreements, and a decrease of \$434 million in "other" F. R. accounts (net). The principal offsetting changes were a decrease of \$116 million in Federal Reserve float, and increases of \$240 million in Treasury deposits with Federal Reserve Banks, and \$155 million in "other" deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$439 million.

As of Wednesday, January 3, 1968, holdings of U. S. Government securities bought outright were \$268 million higher than a week earlier, U. S. Government securities held under repurchase agreements were \$67 million higher, and member bank borrowings were \$142 million lower.

| Member bank reserves,<br>Reserve Bank credit,<br>and related items | Averages of daily figures |                        |                 | Wednesday,<br>Jan. 3,<br>1968 |
|--|---------------------------|------------------------|-----------------|-------------------------------|
|  | Week ended                | Change from week ended |                 |                               |
|  | Jan. 3,<br>1968           | Dec. 27,<br>1967       | Jan. 4,<br>1967 |                               |
| <u>Reserve Bank credit:</u>  | (In millions of dollars)  |                        |                 |                               |
| U. S. Government securities--                                      |                           |                        |                 |                               |
| Bought outright--System account                                    | 49,044                    | +195                   | +5,347          | 49,251                        |
| Held under repurchase agreements                                   | 214                       | +133                   | - 292           | 255                           |
| Federal Agency obligations--                                       |                           |                        |                 |                               |
| Held under repurchase agreements                                   | 40                        | + 33                   | + 13            | 41                            |
| Acceptances--  |                           |                        |                 |                               |
| Bought outright  | 75                        | - 1                    | + 4             | 74                            |
| Held under repurchase agreements                                   | 83                        | + 44                   | - 49            | 90                            |
| Discounts and advances--   |                           |                        |                 |                               |
| Member bank borrowings   | 495                       | +150                   | 70              | 199                           |
| Other  | --                        | --                     | - 1             | --                            |
| Float  | 2,272                     | -116                   | - 221           | 2,503                         |
| Total Reserve Bank credit  | <u>52,224</u>             | <u>+439</u>            | <u>+4,733</u>   | <u>52,413</u>                 |
| Gold stock   | 11,982                    | -452                   | -1,177          | 11,984                        |
| Treasury currency outstanding                                      | 6,784                     | + 1                    | + 473           | 6,787                         |
|  | <u>70,991</u>             | <u>- 11</u>            | <u>+4,029</u>   | <u>71,184</u>                 |
| Currency in circulation  | 47,200                    | - 93                   | +2,530          | 47,154                        |
| Treasury cash holdings   | 1,395                     | - 10                   | + 201           | 1,389                         |
| Treasury deposits with F. R. Banks                                 | 949                       | +240                   | + 574           | 730                           |
| Foreign deposits with F. R. Banks                                  | 147                       | - 3                    | - 20            | 161                           |
| Other deposits with F. R. Banks                                    | 567                       | +155                   | + 38            | 503                           |
| Other F. R. accounts (net)   | -685                      | -434                   | - 593           | -723                          |
| Member bank reserves:  | 49,573                    | -145                   | +2,731          | 49,214                        |
| With Federal Reserve Banks   | 21,417                    | +132                   | +1,301          | 21,970                        |
| Currency and coin (estimated)                                      | 4,923                     | +507                   | + 377           | 5,282                         |
| Total reserves held  | <u>26,340</u>             | <u>+639</u>            | <u>+1,678</u>   | <u>27,252</u>                 |
| Required reserves (estimated)                                      | 25,774                    | +531                   | +1,507          | 25,732                        |
| Excess reserves (estimated)  | 566                       | +108                   | + 171           | 1,520                         |

On January 3, 1968, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$9,112 million, a decrease of \$518 million for the week and an increase of \$1,999 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     |                 |
|--|---------|-----------------|------------------|-----------------|
|  |         | Jan. 3,<br>1968 | Dec. 27,<br>1967 | Jan. 4,<br>1967 |
| <u>A S S E T S</u>                                     |         |                 |                  |                 |
| Gold certificate account                               |         | 9,527           | - 478            | -1,296          |
| Redemption fund for F. R. notes                        | *       | 1,953           | + 26             | + 100           |
| <u>Total gold certificate reserves</u>                 | (755)   | <u>11,480</u>   | <u>- 452</u>     | <u>-1,196</u>   |
| Cash   |         | 362             | + 8              | + 71            |
| Discounts and advances                                 |         | 199             | - 142            | --              |
| Acceptances:   |         |                 |                  |                 |
| Bought outright  |         | 74              | --               | 5               |
| Held under repurchase agreements                       |         | 90              | 11               | 58              |
| Federal Agency obligations--                           |         |                 |                  |                 |
| Held under repurchase agreements                       |         | 41              | 7                | 41              |
| U. S. Government securities:                           |         |                 |                  |                 |
| Bought outright--                                      |         |                 |                  |                 |
| Bills  |         | 16,246          | + 268            | +4,178          |
| Certificates   |         | --              | --               | -4,351          |
| Notes  |         | 26,918          | --               | +5,616          |
| Bonds  |         | 6,087           | --               | - 112           |
| <u>Total bought outright</u>                           |         | <u>49,251</u>   | <u>+ 268</u>     | <u>+5,331</u>   |
| Held under repurchase agreements                       |         | 255             | + 67             | + 255           |
| <u>Total U. S. Government securities</u>               |         | <u>49,506</u>   | <u>+ 335</u>     | <u>+5,586</u>   |
| <u>Total loans and securities</u>                      |         | <u>49,910</u>   | <u>+ 211</u>     | <u>+5,564</u>   |
| Cash items in process of collection                    | (2,347) | 9,439           | + 955            | +1,269          |
| Bank premises  |         | 112             | --               | + 5             |
| Other assets 1/  |         | 2,148           | + 332            | + 825           |
| <u>TOTAL ASSETS/LIABILITIES &amp; CAPITAL ACCOUNTS</u> | (3,102) | <u>73,451</u>   | <u>+1,054</u>    | <u>+6,538</u>   |

|   |         |               |               |               |
|---|---------|---------------|---------------|---------------|
| <u>L I A B I L I T I E S</u>            |         |               |               |               |
| Federal Reserve notes                   | (755)   | 41,614        | 378           | +2,279        |
| Deposits:                               |         |               |               |               |
| Member bank reserves                    |         | 21,970        | + 511         | +2,470        |
| U. S. Treasurer--general account        |         | 730           | + 378         | + 463         |
| Foreign                                 |         | 161           | + 30          | + 8           |
| Other 2/                                |         | 503           | + 75          | + 57          |
| <u>Total deposits</u>                   |         | <u>23,364</u> | <u>+ 994</u>  | <u>+2,998</u> |
| Deferred availability cash items        | (2,347) | 6,936         | + 557         | +1,124        |
| Other liabilities and accrued dividends |         | 317           | + 9           | + 77          |
| <u>TOTAL LIABILITIES</u>                | (3,102) | <u>72,231</u> | <u>+1,182</u> | <u>+6,478</u> |

|  |  |       |       |        |
|--|--|-------|-------|--------|
| <u>C A P I T A L A C C O U N T S</u>   |  |       |       |        |
| Capital paid in  |  | 601   | + 7   | + 31   |
| Surplus  |  | 598   | + 28  | + 28   |
| Other capital accounts   |  | 21    | - 163 | + 1    |
| Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated) |  | 27.1% | .9%   | - 4.4% |
| Contingent liability on acceptances purchased for foreign correspondents   |  | 155   | - 2   | - 30   |

\* 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, JANUARY 3, 1968

(Acceptances and securities held under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements)

|                          | Discounts and<br>advances | Acceptances | U. S. Government securities and<br>Federal Agency obligations |                |
|--------------------------|---------------------------|-------------|---|----------------|
|                          |                           |             | Holdings  | Weekly changes |
| Within 15 days           | 197                       | 101         | 2,126   | -429           |
| 16 days to 90 days       | 2                         | 63          | 8,546   | +711           |
| 91 days to 1 year        | --                        | --          | 21,303  | + 60           |
| Over 1 year to 5 years   | --                        | --          | 16,185  | --             |
| Over 5 years to 10 years | --                        | --          | 832   | --             |
| Over 10 years            | --                        | --          | 555   | --             |
| <u>Total</u>             | <u>199</u>                | <u>164</u>  | <u>49,547</u>   | <u>-342</u>    |

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 3, 1968

|  | Total                    | Boston | New York | Phila-<br>delphia | Cleve-<br>land | Rich-<br>mond | Atlanta | Chicago | St.<br>Louis | Minne-<br>apolis | Kansas<br>City | Dallas | San<br>Fran-<br>cisco |
|--|--------------------------|--------|----------|-------------------|----------------|---------------|---------|---------|--------------|------------------|----------------|--------|-----------------------|
|  | (In millions of dollars) |        |          |                   |                |               |         |         |              |                  |                |        |                       |
| <b>A S S E T S</b>                       |                          |        |          |                   |                |               |         |         |              |                  |                |        |                       |
| Gold certificate account                 | 9,527                    | 589    | 2,250    | 561               | 766            | 789           | 549     | 1,678   | 358          | 163              | 349            | 319    | 1,156                 |
| Redemption fund for F. R. notes          | 1,953                    | 110    | 472      | 102               | 155            | 192           | 107     | 328     | 67           | 32               | 75             | 70     | 243                   |
| <u>Total gold certificate reserves</u>   | 11,480                   | 699    | 2,722    | 663               | 921            | 981           | 656     | 2,006   | 425          | 195              | 424            | 389    | 1,399                 |
| F. R. notes of other banks               | 755                      | 63     | 180      | 52                | 63             | 57            | 78      | 47      | 38           | 18               | 32             | 36     | 91                    |
| Other cash                               | 362                      | 23     | 43       | 9                 | 49             | 22            | 42      | 66      | 33           | 4                | 18             | 14     | 39                    |
| Discounts and advances                   | 199                      | 20     | 44       | 2                 | 7              | 3             |         | 106     | 7            | 2                | 10             | 4      | --                    |
| Acceptances:                             |                          |        |          |                   |                |               |         |         |              |                  |                |        |                       |
| Bought outright                          | 74                       | --     | 74       | --                | --             | --            | --      | --      | --           | --               | --             | --     | --                    |
| Held under repurchase agreements         | 90                       | --     | 90       | --                | --             | --            | --      | --      | --           | --               | --             | --     | --                    |
| Federal Agency obligations--             |                          |        |          |                   |                |               |         |         |              |                  |                |        |                       |
| Held under repurchase agreements         | 41                       |        | 41       |                   |                |               |         |         |              |                  |                |        |                       |
| U. S. Government securities:             |                          |        |          |                   |                |               |         |         |              |                  |                |        |                       |
| Bought outright--                        |                          |        |          |                   |                |               |         |         |              |                  |                |        |                       |
| Bills                                    | 16,246                   | 873    | 4,111    | 807               | 1,197          | 1,197         | 886     | 2,716   | 583          | 317              | 596            | 733    | 2,230                 |
| Certificates                             | --                       | --     | --       | --                | --             | --            | --      | --      | --           | --               | --             | --     | --                    |
| Notes                                    | 26,918                   | 1,446  | 6,811    | 1,336             | 1,984          | 1,982         | 1,468   | 4,501   | 965          | 526              | 989            | 1,214  | 3,696                 |
| Bonds                                    | 6,087                    | 327    | 1,540    | 302               | 448            | 448           | 332     | 1,018   | 218          | 119              | 224            | 275    | 836                   |
| Total bought outright                    | 49,251                   | 2,646  | 12,462   | 2,445             | 3,629          | 3,627         | 2,686   | 8,235   | 1,766        | 962              | 1,809          | 2,222  | 6,762                 |
| Held under repurchase agreements         | 255                      | --     | 255      | --                | --             | --            | --      | --      | --           | --               | --             | --     | --                    |
| <u>Total U. S. Government securities</u> | 49,506                   | 2,646  | 12,717   | 2,445             | 3,629          | 3,627         | 2,686   | 8,235   | 1,766        | 962              | 1,809          | 2,222  | 6,762                 |
| <u>Total loans and securities</u>        | 49,910                   | 2,666  | 12,966   | 2,447             | 3,630          | 3,630         | 2,686   | 8,341   | 1,773        | 964              | 1,819          | 2,226  | 6,762                 |
| Cash items in process of collection      | 11,786                   | 648    | 2,145    | 677               | 823            | 1,031         | 912     | 2,007   | 615          | 366              | 736            | 738    | 1,088                 |
| Bank premises                            | 112                      | 3      | 10       | 2                 | 5              | 7             | 20      | 18      | 9            | 3                | 17             | 9      | 9                     |
| Other assets <u>1/</u>                   | 2,148                    | 94     | 729      | 97                | 168            | 108           | 116     | 283     | 68           | 45               | 83             | 106    | 251                   |
| <b>TOTAL ASSETS</b>                      | 76,553                   | 4,196  | 18,795   | 3,947             | 5,659          | 5,836         | 4,510   | 12,768  | 2,961        | 1,595            | 3,129          | 3,518  | 9,639                 |

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

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 3, 1968

|  | Total         | Boston       | New York      | Philadelphia | Cleveland    | Richmond     | Atlanta      | Chicago       | St. Louis    | Minneapolis  | Kansas City  | Dallas       | San Francisco |
|--|---------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|
| (In millions of dollars)   |               |              |               |              |              |              |              |               |              |              |              |              |               |
| <u>LIABILITIES</u>   |               |              |               |              |              |              |              |               |              |              |              |              |               |
| Federal Reserve notes  | 42,369        | 2,504        | 9,874         | 2,444        | 3,404        | 3,875        | 2,422        | 7,404         | 1,569        | 717          | 1,570        | 1,431        | 5,155         |
| Deposits:  |               |              |               |              |              |              |              |               |              |              |              |              |               |
| Member bank reserves   | 21,970        | 901          | 6,459         | 836          | 1,383        | 941          | 1,187        | 3,438         | 838          | 544          | 903          | 1,394        | 3,146         |
| U. S. Treasurer--general account   | 730           | 44           | 41            | 35           | 55           | 102          | 54           | 134           | 32           | 33           | 79           | 23           | 98            |
| Foreign  | 161           | 8            | 1/ 39         | 9            | 15           | 9            | 10           | 24            | 6            | 4            | 7            | 9            | 21            |
| Other  | 503           | 1            | 2/460         | 1            | *            | 8            | 1            | 1             | 1            | 1            | 3            | 1            | 25            |
| <u>Total deposits</u>  | 23,364        | 954          | 6,999         | 881          | 1,453        | 1,060        | 1,252        | 3,597         | 877          | 582          | 992          | 1,427        | 3,290         |
| Deferred availability cash items   | 9,283         | 663          | 1,519         | 544          | 670          | 816          | 743          | 1,538         | 462          | 258          | 502          | 577          | 991           |
| Other liabilities and accrued dividends                                  | 317           | 16           | 88            | 13           | 23           | 22           | 16           | 51            | 11           | 9            | 12           | 14           | 42            |
| <b>TOTAL LIABILITIES</b>   | <b>75,333</b> | <b>4,137</b> | <b>18,480</b> | <b>3,882</b> | <b>5,550</b> | <b>5,773</b> | <b>4,433</b> | <b>12,590</b> | <b>2,919</b> | <b>1,566</b> | <b>3,076</b> | <b>3,449</b> | <b>9,478</b>  |
| <u>CAPITAL ACCOUNTS</u>  |               |              |               |              |              |              |              |               |              |              |              |              |               |
| Capital paid in  | 601           | 29           | 156           | 32           | 54           | 31           | 38           | 87            | 21           | 14           | 26           | 34           | 79            |
| Surplus  | 598           | 29           | 154           | 32           | 54           | 31           | 38           | 87            | 20           | 14           | 26           | 34           | 79            |
| Other capital accounts   | 21            | 1            | 5             | 1            | 1            | 1            | 1            | 4             | 1            | 1            | 1            | 1            | 3             |
| <b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>                            | <b>76,553</b> | <b>4,196</b> | <b>18,795</b> | <b>3,947</b> | <b>5,659</b> | <b>5,836</b> | <b>4,510</b> | <b>12,768</b> | <b>2,961</b> | <b>1,595</b> | <b>3,129</b> | <b>3,518</b> | <b>9,639</b>  |
| Contingent liability on acceptances purchased for foreign correspondents | 155           | 7            | 3/ 40         | 8            | 14           | 8            | 10           | 23            | 5            | 4            | 7            | 9            | 20            |

## FEDERAL RESERVE AGENTS' ACCOUNTS

|                             |        |       |        |       |       |       |       |       |       |     |       |       |       |
|-----------------------------|--------|-------|--------|-------|-------|-------|-------|-------|-------|-----|-------|-------|-------|
| F. R. notes outstanding     | 44,306 | 2,600 | 10,318 | 2,505 | 3,640 | 4,010 | 2,551 | 7,685 | 1,645 | 747 | 1,646 | 1,543 | 5,416 |
| Collateral for F. R. notes: |        |       |        |       |       |       |       |       |       |     |       |       |       |
| Gold certificate accounts   | 6,663  | 450   | 1,000  | 525   | 600   | 640   | 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 |
| <u>Total collateral</u>     | 45,269 | 2,626 | 10,400 | 2,625 | 3,700 | 4,035 | 2,600 | 7,850 | 1,701 | 762 | 1,675 | 1,560 | 5,735 |

1/ After deducting \$122 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$115 million participations of other Federal Reserve Banks.

\* Less than \$500,000.