



# FEDERAL RESERVE

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

H.4.1

For immediate release  
January 11, 1968

The average of daily figures of total member bank reserves held during the week ended January 10, decreased \$502 million to \$25,912 million. Estimated currency and coin of member banks decreased \$262 million and their reserve balances at the Federal Reserve Banks decreased \$240 million. Estimated required reserves decreased \$459 million; and estimated excess reserves decreased \$43 million to \$578 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$398 million, compared with the revised figure of \$126 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$315 million in member bank borrowings, \$140 million in U. S. Government securities held under repurchase agreements, and \$83 million in acceptances held under repurchase agreements, and an increase of \$105 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were an increase of \$65 million in U. S. Government securities bought outright, and decreases of \$343 million in currency in circulation, and \$74 million in "other" deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$539 million.

As of Wednesday, January 10, 1968, holdings of U. S. Government securities bought outright were \$736 million lower than a week earlier, U. S. Government securities held under repurchase agreements were \$255 million lower, and member bank borrowings were \$129 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Jan. 10, 1968
	Week ended Jan. 10, 1968	Change from week ended		
		Jan. 3, 1968	Jan. 11, 1967	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	49,109	+ 65	+5,109	48,515
Held under repurchase agreements	74	-140	- 474	--
Federal Agency obligations--				
Held under repurchase agreements	--	- 40	5	--
Acceptances--				
Bought outright	74	- 1	- 6	73
Held under repurchase agreements	--	- 83	- 127	--
Discounts and advances--				
Member bank borrowings	180	-315	- 405	70
Other	--	--	- 1	--
Float	2,309	- 26	+ 92	1,921
Total Reserve Bank credit	51,747	-539	+4,184	50,579
Gold stock	11,983	+ 1	-1,176	11,984
Treasury currency outstanding	6,781	- 3	+ 437	6,780
	70,511	-542	+3,446	69,343
Currency in circulation	46,857	-343	+2,412	46,759
Treasury cash holdings	1,385	- 10	+ 171	1,395
Treasury deposits with F. R. Banks	1,054	+105	+ 544	1,471
Foreign deposits with F. R. Banks	161	+ 14	+ 18	165
Other deposits with F. R. Banks	493	- 74	+ 58	485
Other F. R. accounts (net)	-679	+ 6	- 829	-665
	49,271	-302	+2,374	49,610
Member bank reserves:				
With Federal Reserve Banks	21,240	-240	+1,072	19,733
Currency and coin (estimated)	4,672	-262	+ 341	5,108
Total reserves held	25,912	-502	+1,413	24,841
Required reserves (estimated)	25,334	-459	+1,462	25,108
Excess reserves (estimated)	578	- 43	- 49	-267

On January 10, 1968, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,915 million, a decrease of \$197 million for the week and an increase of \$1,992 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 Jan. 10, 1968	Change since	
		Jan. 3, 1968	Jan. 11, 1967
<u>A S S E T S</u>			
Gold certificate account	9,527	--	-1,296
Redemption fund for F. R. notes	<u>1,950</u>	<u>- 3</u>	<u>+ 100</u>
<u>Total gold certificate reserves</u>	* 11,477	- 3	-1,196
Cash	(842) 370	+ 8	+ 66
Discounts and advances	70	- 129	- 369
Acceptances:			
Bought outright	73	- 1	- 6
Held under repurchase agreements	--	90	- 122
Federal Agency obligations--			
Held under repurchase agreements		41	
U. S. Government securities:			
Bought outright--			
Bills	15,510	736	+3,349
Certificates	--	--	-4,351
Notes	26,918	--	+5,616
Bonds	<u>6,087</u>	<u>--</u>	<u>- 112</u>
Total bought outright	48,515	- 736	+4,502
Held under repurchase agreements	--	- 255	--
<u>Total U. S. Government securities</u>	48,515	- 991	+4,502
<u>Total loans and securities</u>	48,658	-1,252	+4,005
Cash items in process of collection	(1,717) 7,799	-1,743	+ 401
Bank premises	112	--	+ 5
Other assets <u>1/</u>	<u>2,119</u>	<u>- 29</u>	<u>+ 962</u>
<u>TOTAL ASSETS/LIABILITIES &amp; CAPITAL ACCOUNTS</u>	(2,559) <u>70,535</u>	<u>-3,019</u>	<u>+4,243</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(842) 41,237	377	+2,212
Deposits:			
Member bank reserves	19,733	-2,340	+1,031
U. S. Treasurer--general account	1,471	+ 741	+ 633
Foreign	165	+ 4	+ 33
Other <u>2/</u>	<u>485</u>	<u>- 18</u>	<u>+ 45</u>
<u>Total deposits</u>	21,854	-1,613	+1,742
Deferred availability cash items	(1,717) 5,878	-1,058	+ 157
Other liabilities and accrued dividends	306	- 11	+ 70
<u>TOTAL LIABILITIES</u>	(2,559) <u>69,275</u>	<u>-3,059</u>	<u>+4,181</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	602	- 1	+ 31
Surplus	598	--	+ 28
Other capital accounts	60	39	+ 3
Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated)			
	27.3%	27.2%	- 4.4%
Contingent liability on acceptances purchased for foreign correspondents			
	164	+ 9	- 11

\* 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, J A N U A R Y 1 0, 1 9 6 8

(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		U. S. Government securities and Federal Agency obligations	
	<u>advances</u>	<u>Acceptances</u>	<u>Holdings</u>	<u>Weekly changes</u>
Within 15 days	69	10	1,294	- 832
16 days to 90 days	1	63	8,412	- 134
91 days to 1 year	--	--	21,237	- 66
Over 1 year to 5 years	--	--	16,185	--
Over 5 years to 10 years	--	--	832	--
Over 10 years	<u>--</u>	<u>--</u>	<u>555</u>	<u>--</u>
<u>Total</u>	<u>70</u>	<u>73</u>	<u>48,515</u>	<u>-1,032</u>

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 10, 1968

	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	9,527	570	2,199	641	836	811	606	1,541	407	164	350	317	1,085
Redemption fund for F. R. notes	1,950	110	472	101	156	189	107	328	67	32	75	70	243
<u>Total gold certificate reserves</u>	11,477	680	2,671	742	992	1,000	713	1,869	474	196	425	387	1,328
F. R. notes of other banks	842	71	216	47	65	61	90	64	36	15	30	43	104
Other cash	370	23	44	8	51	23	45	67	33	5	18	14	39
Discounts and advances	70	6	29	1	2	1	--	14		2	14	1	*
Acceptances:													
Bought outright	73	--	73	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--												
U. S. Government securities:													
Bought outright--													
Bills	15,510	887	3,779	782	1,182	1,162	860	2,544	560	322	614	666	2,152
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	26,918	1,540	6,559	1,356	2,050	2,016	1,493	4,416	972	559	1,066	1,157	3,734
Bonds	6,087	348	1,483	307	464	456	338	998	220	126	241	262	844
Total bought outright	48,515	2,775	11,821	2,445	3,696	3,634	2,691	7,958	1,752	1,007	1,921	2,085	6,730
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	48,515	2,775	11,821	2,445	3,696	3,634	2,691	7,958	1,752	1,007	1,921	2,085	6,730
<u>Total loans and securities</u>	48,658	2,781	11,923	2,446	3,698	3,635	2,691	7,972	1,752	1,009	1,935	2,086	6,730
Cash items in process of collection	9,516	574	1,662	548	667	718	856	1,556	495	331	625	575	909
Bank premises	112	3	10	2	5	7	20	18	9	3	17	9	9
Other assets <u>1/</u>	2,119	96	715	100	165	106	115	281	65	42	81	102	251
<b>TOTAL ASSETS</b>	<b>73,094</b>	<b>4,228</b>	<b>17,241</b>	<b>3,893</b>	<b>5,643</b>	<b>5,550</b>	<b>4,530</b>	<b>11,827</b>	<b>2,864</b>	<b>1,601</b>	<b>3,131</b>	<b>3,216</b>	<b>9,370</b>

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

\* Less than \$500,000.

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 10, 1968

	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	42,079	2,492	9,791	2,432	3,389	3,857	2,394	7,356	1,562	716	1,558	1,418	5,114
Deposits:													
Member bank reserves	19,733	1,027	5,086	843	1,454	900	1,193	2,851	759	507	895	1,208	3,010
U. S. Treasurer--general account	1,471	102	232	90	81	107	130	122	119	69	126	100	193
Foreign	165	7	<u>1/</u> 54	8	13	8	9	22	5	3	7	9	20
Other	485	1	429	1	*	11	2	2	2	2	3	1	31
<u>Total deposits</u>	21,854	1,137	5,801	942	1,548	1,026	1,334	2,997	885	581	1,031	1,318	3,254
Deferred availability cash items	7,595	521	1,247	438	571	578	705	1,239	363	268	475	396	794
Other liabilities and accrued dividends	306	17	76	14	23	23	18	51	11	7	12	13	41
<b>TOTAL LIABILITIES</b>	<b>71,834</b>	<b>4,167</b>	<b>16,915</b>	<b>3,826</b>	<b>5,531</b>	<b>5,484</b>	<b>4,451</b>	<b>11,643</b>	<b>2,821</b>	<b>1,572</b>	<b>3,076</b>	<b>3,145</b>	<b>9,203</b>
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	602	29	156	32	54	31	38	87	21	14	27	34	79
Surplus	598	29	154	32	54	31	38	87	20	14	26	34	79
Other capital accounts	60	3	16	3	4	4	3	10	2	1	2	3	9
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>73,094</b>	<b>4,228</b>	<b>17,241</b>	<b>3,893</b>	<b>5,643</b>	<b>5,550</b>	<b>4,530</b>	<b>11,827</b>	<b>2,864</b>	<b>1,601</b>	<b>3,131</b>	<b>3,216</b>	<b>9,370</b>
Contingent liability on acceptances purchased for foreign correspondents	164	8	<u>3/</u> 42	9	15	8	10	24	6	4	7	9	22

## FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	44,044	2,582	10,275	2,490	3,620	3,986	2,526	7,633	1,633	742	1,633	1,533	5,391
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 \$111 million participations of other Federal Reserve Banks.2/ Includes IMF gold deposit.

\* Less than \$500,000.

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