



FEDERAL RESERVE

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

H.4.1

For immediate release
January 18, 1968

The average of daily figures of total member bank reserves held during the week ended January 17, decreased a net of \$354 million to \$25,570 million. Estimated currency and coin of member banks increased \$30 million and their reserve balances at the Federal Reserve Banks decreased \$384 million. Estimated required reserves increased \$62 million; and estimated excess reserves decreased \$416 million to \$169 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$55 million, the week before they were \$405 million less than excess reserves.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$409 million in U. S. Government securities bought outright, \$361 million in Federal Reserve float, and an increase of \$54 million in "other" F. R. accounts (net). The principal offsetting changes were an increase of \$44 million in member bank borrowings, and a decrease of \$364 million in currency in circulation. Total Reserve Bank credit decreased \$743 million.

As of Wednesday, January 17, 1968, holdings of U. S. Government securities bought outright were \$102 million higher than a week earlier, U. S. Government securities held under repurchase agreements were \$402 million higher, and member bank borrowings were \$978 million higher.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Jan. 17, 1968
	Week ended	Change from week ended		
	Jan. 17, 1968	Jan. 10, 1968	Jan. 18, 1967	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	48,700	-409	+4,903	48,617
Held under repurchase agreements	57	- 17	- 83	402
Federal Agency obligations--				
Held under repurchase agreements	1	+ 1	+ 1	4
Acceptances--				
Bought outright	69	- 5	- 9	68
Held under repurchase agreements	6	+ 6	- 34	40
Discounts and advances--				
Member bank borrowings	224	+ 44	+ 7	1,048
Other	--	--	- 1	--
Float	1,973	-361	- 138	1,944
Total Reserve Bank credit	51,029	-743	+4,645	52,123
Gold stock	11,984	+ 1	-1,174	11,984
Treasury currency outstanding	6,781	--	+ 433	6,782
	69,795	-741	+3,904	70,889
Currency in circulation	46,493	-364	+2,489	46,382
Treasury cash holdings	1,397	+ 12	+ 176	1,398
Treasury deposits with F. R. Banks	1,019	- 35	+ 454	880
Foreign deposits with F. R. Banks	156	- 5	+ 7	144
Other deposits with F. R. Banks	473	- 20	+ 28	487
Other F. R. accounts (net)	-625	+ 54	- 834	-523
	48,913	-358	+2,320	48,768
Member bank reserves:				
With Federal Reserve Banks	20,881	-384	+1,583	22,121
Currency and coin (estimated)	4,689	+ 30	+ 326	5,017
Total reserves held	25,570	-354	+1,909	27,138
Required reserves (estimated)	25,401	+ 62	+1,865	25,794
Excess reserves (estimated)	169	-416	+ 44	1,344

On January 17, 1968, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,829 million, a decrease of \$86 million for the week and an increase of \$1,811 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. 17, 1968	Jan. 10, 1968	Jan. 18 1967
<u>A S S E T S</u>				
Gold certificate account		9,527	--	-1,296
Redemption fund for F. R. notes		1,943	- 7	+ 89
<u>Total gold certificate reserves</u>	*	11,470	- 7	-1,207
Cash	(934)	392	+ 22	+ 71
Discounts and advances		1,048	+ 978	+ 713
Acceptances:				
Bought outright		68	- 5	- 8
Held under repurchase agreements		40	+ 40	- 3
Federal Agency obligations--				
Held under repurchase agreements				2
U. S. Government securities:				
Bought outright--				
Bills		15,612	+ 102	+3,860
Certificates		--	--	-4,351
Notes		26,918	--	+5,616
Bonds		6,087	--	- 112
<u>Total bought outright</u>		48,617	+ 102	+5,013
Held under repurchase agreements		402	+ 402	+ 115
<u>Total U. S. Government securities</u>		49,019	+ 504	+5,128
<u>Total loans and securities</u>		50,179	+1,521	+5,838
Cash items in process of collection	(2,381)	8,821	+1,015	+ 647
Bank premises		112	--	+ 5
Other assets 1/		2,018	- 101	+ 884
<u>TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS</u>	(3,315)	72,992	+2,450	+6,238
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(934)	40,876	361	+2,316
Deposits:				
Member bank reserves		22,121	+2,381	+2,898
U. S. Treasurer--general account		880	- 591	+ 272
Foreign		144	- 21	- 31
Other 2/		487	+ 2	+ 60
<u>Total deposits</u>		23,632	+1,771	+3,199
Deferred availability cash items	(2,381)	6,877	+ 999	+ 574
Other liabilities and accrued dividends		302	- 4	+ 79
<u>TOTAL LIABILITIES</u>	(3,315)	71,687	+2,405	+6,168
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		603	- 1	+ 32
Surplus		598	--	+ 28
Other capital accounts		104	44	+ 10
Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated)		27.4%	.1%	- 4.6%
Contingent liability on acceptances purchased for foreign correspondents		158	- 6	- 10
* 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 17, 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		U. S. Government securities and	
	advances	Acceptances	Federal Agency obligations	
			Holdings	Weekly changes
Within 15 days	1,047	48	2,686	+1,392
16 days to 90 days	1	60	7,720	- 692
91 days to 1 year	--	--	21,045	- 192
Over 1 year to 5 years	--	--	16,185	--
Over 5 years to 10 years	--	--	832	--
Over 10 years	--	--	555	--
<u>Total</u>	1,048	108	49,023	+ 508

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 17, 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	569	2,203	562	778	869	543	1,677	356	151	369	315	1,135
Redemption fund for F. R. notes	1,943	110	472	101	156	182	107	328	67	32	75	70	243
<u>Total gold certificate reserves</u>	11,470	679	2,675	663	934	1,051	650	2,005	423	183	444	385	1,378
F. R. notes of other banks	934	76	240	51	72	68	100	73	38	15	32	44	125
Other cash	392	24	46	9	52	26	48	69	34	5	20	15	44
Discounts and advances	1,048	5	455	20	61	55	1	87	34	6	42	43	239
Acceptances:													
Bought outright	68	--	68	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	40	--	40	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	4	--	4	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	15,612	843	3,742	787	1,154	1,188	850	2,524	563	324	601	688	2,348
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	26,918	1,453	6,452	1,357	1,989	2,049	1,465	4,352	972	559	1,036	1,187	4,047
Bonds	6,087	329	1,460	306	450	463	332	984	220	126	234	268	915
Total bought outright	48,617	2,625	11,654	2,450	3,593	3,700	2,647	7,860	1,755	1,009	1,871	2,143	7,310
Held under repurchase agreements	402	--	402	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	49,019	2,625	12,056	2,450	3,593	3,700	2,647	7,860	1,755	1,009	1,871	2,143	7,310
<u>Total loans and securities</u>	50,179	2,630	12,623	2,470	3,654	3,755	2,648	7,947	1,789	1,015	1,913	2,186	7,549
Cash items in process of collection	11,202	708	2,174	675	860	858	1,012	1,758	523	353	684	573	1,024
Bank premises	112	3	10	2	5	7	20	18	9	3	17	9	9
Other assets ^{1/}	2,018	89	685	96	156	103	108	264	62	40	76	97	242
TOTAL ASSETS	76,307	4,209	18,453	3,966	5,733	5,868	4,586	12,134	2,878	1,614	3,186	3,309	10,371

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 17, 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>L I A B I L I T I E S</u>													
Federal Reserve notes	41,810	2,474	9,747	2,418	3,371	3,831	2,366	7,304	1,553	712	1,548	1,405	5,081
Deposits:													
Member bank reserves	22,121	943	5,962	825	1,441	1,086	1,178	3,121	797	531	958	1,267	4,012
U. S. Treasurer--general account	880	44	151	67	65	99	73	41	53	32	68	60	127
Foreign	144	7	1/ 33	8	13	8	9	22	5	3	7	9	20
Other	487	1	2/437	1	*	10	2	2	6	1	2	1	24
<u>Total deposits</u>	23,632	995	6,583	901	1,519	1,203	1,262	3,186	861	567	1,035	1,337	4,183
Deferred availability cash items	9,258	661	1,705	563	705	743	861	1,405	410	299	534	481	891
Other liabilities and accrued dividends	302	16	80	15	22	22	16	47	10	6	12	13	43
TOTAL LIABILITIES	75,002	4,146	18,115	3,897	5,617	5,799	4,505	11,942	2,834	1,584	3,129	3,236	10,198
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	603	29	157	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	104	5	27	5	8	7	5	18	3	2	4	5	15
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	76,307	4,209	18,453	3,966	5,733	5,868	4,586	12,134	2,878	1,614	3,186	3,309	10,371
Contingent liability on acceptances purchased for foreign correspondents	158	8	3/ 41	8	14	8	10	23	5	4	7	9	21

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	43,912	2,581	10,258	2,480	3,618	3,966	2,513	7,611	1,627	738	1,629	1,525	5,366
Collateral for F. R. notes:													
Gold certificate account	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.

3/ After deducting \$117 million participations of other Federal Reserve Banks.

* Less than \$500,000.