## 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.

	Average	es of daily	figures	
Member bank reserves,	Week ended	Change from		Wednesday,
Reserve Bank credit,	Jan. 17,	Jan. 10,	Jan. 18,	Jan. 17,
and related items	1968	1968	1967	1968
	(In	millions of	dollars)	
Reserve Bank credit:				
U. S. Government securities				
Bought outrightSystem 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				ĺ
Member bank borrowings	224	+ 44	+ 7	1,048
Other			- 1	
Float	1,973	-361	<b>-</b> 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	<b>-</b> 35	+ 454	880
Foreign deposits with F. R. Banks	156	<del>-</del> 5	+ 7	144
Other deposits with F. R. Banks	473	- 20	+ 28	487
Other F. R. accounts (net)	-625	+ 54	<del>-</del> 834	-523
Member bank reserves:	48,913	-358	+2,320	48,768
With Federal Reserve Banks	20 001	-384	11 500	22 121
	20,881		+1,583	22,121
Currency and coin (estimated)	4,689	+ 30 -354	+ 326	5,017
Total reserves held	25,570	+ 62	+1,909	27,138
Required reserves (estimated)	25,401	+ 62 -416	+1,865 + 44	25,794
Excess reserves (estimated)	169	-410	T 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,	Jan. 10,	Jan. 18			
		1968	1968_	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			
Total gold certificate reserves	*	11,470	<del>-</del> 7	-1,207			
Cash	(934)	392	+ 22	+ 71			
Discounts and advances		1,048	+ 978	+ 713			
Acceptances:							
Bought outright		68	<del>-</del> 5	- 8			
Held under repurchase agreements		40	+ 40	- 3			
Federal Agency obligations							
Held under repurchase agreements		/,	., Д	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			
Total bought outright		48,617	+ 102	+5,013			
Held under repurchase agreements		402	+ 402	+ 115			
Total U. S. Government securities		49,019	<del>+</del> 504	+5,128			
Total loans and securities		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			
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(3,315)	72,992	+2,450	+6,238			
	. , ,			<del></del>			
<u>LIABILITIES</u>							
Federal Reserve notes	(934)	40,876	361	+2,316			
Deposits:							
Member bank reserves		22,121	+2,381	+2,898			
U. S. Treasurergeneral account		880	<b>-</b> 591	+ 272			
Foreign		144	<b>-</b> 21	<b>-</b> 31			
Other <u>2</u> /		<u>487</u>	+ 2	+ 60			
Total deposits		23,632	+1,771	+3,199			
Deferred availability cash items	(2,381)	6,877	+ 999	+ 574			
Other liabilities and accrued dividends		302	- 4	<u>+ 79</u>			
TOTAL LIABILITIES	(3,315)		- <u>4</u> +2,405	+ <b>6</b> ,16 <b>8</b>			
<u>CAPITAL ACCOUNTS</u>							
Capital paid in		603					
Surplus		598					
Other capital accounts		104	44	+ 10			
Ratio of gold certificate reserves to F. R. no	ote						
liability (computed from figures as shown or	n						
the following pages not consolidated)		2 <b>7.</b> 4%	.1%	- 4.6%			
Contingent liability on acceptances purchased							
for foreign correspondents		158	- 6	- 10			
* Figures in parentheses are the eliminations							

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.)

_	•		U. S. Governme	ent securities and
	Discounts and		Federal Ager	ncy obligations
	advances	Acceptances	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 year	rs		832	<b>*</b>
Over 10 years			555	
Total	$\overline{1,048}$	108	49,023	+ 508

 $<sup>\</sup>underline{1}/$  Includes assets denominated in foreign currencies and IMF gold deposited.

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
			<u> </u>	·!	(In	millions	of dolla	ers)		<u> </u>	· · · · · · · · · · · · · · · · · · ·	.!	
ASSETS Gold certificate account Redemption fund for F. R. notes	9,527 1,943	569 110	2,203 472	562 101	778 156	869 182	543 107	1,677 328	356 67	151 32	369 75	315 70	1,135 243
Total gold certificate reserves	11,470	679	2,675	663	934	1,051	650	2,005	423	183	444	385	1,378
F. R. notes of other banks Other cash	934 392	76 24	240 46	51 9	72 52	68 26	100 48	<b>73</b> 69	38 34	15 5	32 20	44 15	125 44
Discounts and advances Acceptances:	1,048	5	455	20	61	55	1	87	34	6	42	43	239
Bought outright Held under repurchase agreements	68 40		68 40				001 445 445 488						~ =
Yederal Agency obligations Held under repurchase agreements J. S. Government securities: Bought outright	4		4		<b></b>	••			<del></del>				
Bills	15,612	843	3,742	787	1,154	1,188	850	2,524	563	324	601	688	2,348
Certificates Notes Bonds	26,918 6,087	1,453 329	6,452 1,460	1,357 306	1,989 450	2,049 463	1,465 332	4,352 984	972 220	559 126	1,036 234	1,187 268	4,047 915
Total bought outright Held under repurchase agreements	48,617 402	2,625	11,654 402	2,450	3,593	3,700	2,647	7,860	1,755	1,009	1,871	2,143	7,310 
otal U. S. Government securities	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
otal loans and securities	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
ash items in process of collection ank premises	11,202	708 3	2,174 10	675 2	860 5	858 7	1,012 20	1,758 18	523 9	353 3	684 17	5 <b>73</b> 9	1,024 9
ther 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

 $<sup>\</sup>underline{1}$ / Includes assets denominated in foreign currencies and IMF gold deposited.

Total	Boston	New York	delphia		Rich- mond		Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco	
		(In millions of dollars)											
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	
22 121	07.3	5 062	<b>Q</b> 25	1 ///1	1 086	1 178	3 1 2 1	707	531	050	1 267	/. O12	
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	005		901						567	1 035	1 33 <del>3</del>	4,183	
	1	-					-				•	891	
9,230	001	1,705	505	703	7-7-5	001	1,403	410	277	334	401	091	
302	16	80	15	22	22	16	47	10	6	12	13	43	
1									-			10,198	
73,002	*,140	10,115	3,077	3,017	2,,,,	4,,505	11,774	2,004	1,504	3,127	3,230	10,170	
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70,307	, 209	10,477	3,700	2,133	J,000	7,500	1. 2. 9 2. 0.47	2,010	1,014	J, 100	3,303	10,3/1	
158	8	3/ //1	R	14	8	10	23	5	4	7	9	21	
	41,810 22,121 880 144 487 23,632 9,258 302 75,002 603 598 104 76,307	41,810 2,474  22,121 943 880 44 144 7 487 1 23,632 995 9,258 661  302 16 75,002 4,146  603 29 598 29	41,810 2,474 9,747  22,121 943 5,962 880 44 151 144 7 1/33 487 1 2/437  23,632 995 6,583 9,258 661 1,705  302 16 80 75,002 4,146 18,115  603 29 157 598 29 154 104 5 27  76,307 4,209 18,453	41,810 2,474 9,747 2,418  22,121 943 5,962 825 880 44 151 67 144 7 1/33 8 487 1 2/437 1  23,632 995 6,583 901 9,258 661 1,705 563  302 16 80 15 75,002 4,146 18,115 3,897  603 29 157 32 598 29 154 32 104 5 27 5  76,307 4,209 18,453 3,966	107k   defph1a   1and   (In   41,810   2,474   9,747   2,418   3,371   22,121   943   5,962   825   1,441   880   44   151   67   65   144   7   1/33   8   13   487   1   ½/437   1   * 23,632   995   6,583   901   1,519   9,258   661   1,705   563   705   302   16   80   15   22   75,002   4,146   18,115   3,897   5,617   603   29   157   32   54   598   29   154   32   54   104   5   27   5   8   76,307   4,209   18,453   3,966   5,733	101k   deliphia   1and   mond	(In millions of dol1 41,810 2,474 9,747 2,418 3,371 3,831 2,366  22,121 943 5,962 825 1,441 1,086 1,178 880 44 151 67 65 99 73 144 7 1/33 8 13 8 9 487 1 2/437 1 * 10 2  23,632 995 6,583 901 1,519 1,203 1,262 9,258 661 1,705 563 705 743 861  302 16 80 15 22 22 16  75,002 4,146 18,115 3,897 5,617 5,799 4,505  603 29 157 32 54 31 38 598 29 154 32 54 31 38 104 5 27 5 8 7 5  76,307 4,209 18,453 3,966 5,733 5,868 4,586	(In millions of dollars)  41,810 2,474 9,747 2,418 3,371 3,831 2,366 7,304  22,121 943 5,962 825 1,441 1,086 1,178 3,121 880 44 151 67 65 99 73 41 144 7 1/33 8 13 8 9 22 487 1 2/437 1 * 10 2 2 23,632 995 6,583 901 1,519 1,203 1,262 3,186 9,258 661 1,705 563 705 743 861 1,405  302 16 80 15 22 22 16 47 75,002 4,146 18,115 3,897 5,617 5,799 4,505 11,942  603 29 157 32 54 31 38 87 598 29 154 32 54 31 38 87 104 5 27 5 8 7 5 18	(In millions of dollars)  41,810 2,474 9,747 2,418 3,371 3,831 2,366 7,304 1,553  22,121 943 5,962 825 1,441 1,086 1,178 3,121 797 880 44 151 67 65 99 73 41 53 144 7 1/33 8 13 8 9 22 5 487 1 2/437 1 * 10 2 2 6 6  23,632 995 6,583 901 1,519 1,203 1,262 3,186 861 9,258 661 1,705 563 705 743 861 1,405 410  302 16 80 15 22 22 16 47 10  75,002 4,146 18,115 3,897 5,617 5,799 4,505 11,942 2,834  603 29 157 32 54 31 38 87 21 598 29 154 32 54 31 38 87 20 104 5 27 5 8 7 5 18 3  76,307 4,209 18,453 3,966 5,733 5,868 4,586 12,134 2,878	(In millions of dollars)  41,810 2,474 9,747 2,418 3,371 3,831 2,366 7,304 1,553 712  22,121 943 5,962 825 1,441 1,086 1,178 3,121 797 531 880 44 151 67 65 99 73 41 53 32 144 7 1/33 8 13 8 9 22 5 3 3 487 1 2/437 1 * 10 2 2 6 1 2 6 1 23,632 995 6,583 901 1,519 1,203 1,262 3,186 861 567 9,258 661 1,705 563 705 743 861 1,405 410 299  302 16 80 15 22 22 16 47 10 6 75,002 4,146 18,115 3,897 5,617 5,799 4,505 11,942 2,834 1,584	(In millions of dollars)  41,810 2,474 9,747 2,418 3,371 3,831 2,366 7,304 1,553 712 1,548  22,121 943 5,962 825 1,441 1,086 1,178 3,121 797 531 958 880 44 151 67 65 99 73 41 53 32 68 144 7 1/33 8 13 8 9 22 5 3 7 487 1 2/437 1 * 10 2 2 2 6 1 2 2 6 1 2 2 2 6 1 2 2 2 6 1 2 2 2 6 6 1 2 3,3632 995 6,583 901 1,519 1,203 1,262 3,186 861 567 1,035 9,258 661 1,705 563 705 743 861 1,405 410 299 534  302 16 80 15 22 22 16 47 10 6 12 75,002 4,146 18,115 3,897 5,617 5,799 4,505 11,942 2,834 1,584 3,129  603 29 157 32 54 31 38 87 21 14 27 598 29 154 32 54 31 38 87 20 14 26 104 5 27 5 8 7 5 18 3 2 4 4 76,307 4,209 18,453 3,966 5,733 5,868 4,586 12,134 2,878 1,614 3,186	(In millions of dollars)  41,810 2,474 9,747 2,418 3,371 3,831 2,366 7,304 1,553 712 1,548 1,405  22,121 943 5,962 825 1,441 1,086 1,178 3,121 797 531 958 1,267 880 44 151 67 65 99 73 41 53 32 68 60 144 7 1/33 8 13 8 9 22 5 5 3 7 9 487 1 2/437 1 * 10 2 2 6 1 2 1  23,632 995 6,583 901 1,519 1,203 1,262 3,186 861 567 1,035 1,337 9,258 661 1,705 563 705 743 861 1,405 410 299 534 481  302 16 80 15 22 22 16 47 10 6 12 13  75,002 4,146 18,115 3,897 5,617 5,799 4,505 11,942 2,834 1,584 3,129 3,236  603 29 157 32 54 31 38 87 21 14 27 34 598 29 154 32 54 31 38 87 20 14 26 34 104 5 27 5 8 7 5 18 3 2 4 5	

## 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
Total collateral	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

After deducting \$111 million participations of other Federal Reserve Banks.

<sup>2/</sup> Includes IMF gold deposit.

Digitized 3/FRASE ter deducting \$117 million participations of other Federal Reserve Banks.

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<sup>\*</sup> Less than \$500,000.