



FEDERAL RESERVE

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

H.4.1

For immediate release
January 25, 1968

The average of daily figures of total member bank reserves held during the week ended January 24, increased a net of \$369 million to \$25,941 million. Estimated currency and coin of member banks decreased \$81 million and their reserve balances at the Federal Reserve Banks increased \$450 million. Estimated required reserves increased \$157 million; and estimated excess reserves increased \$212 million to \$366 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$133 million, the week before they were \$70 million less than member bank borrowings.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$405 million in U. S. Government securities bought outright, and \$49 million in acceptances held under repurchase agreements, and decreases of \$376 million in currency in circulation, and \$80 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were a decrease of \$261 million in Federal Reserve float, and an increase of \$166 million in "other" F. R. accounts (net). Total Reserve Bank credit increased \$142 million.

As of Wednesday, January 24, 1968, holdings of U. S. Government securities bought outright were \$428 million higher than a week earlier, U. S. Government securities held under repurchase agreements were \$402 million lower, and member bank borrowings were \$740 million lower. Outright holdings of bills, notes, and bonds increased \$351 million, \$34 million, and \$43 million, respectively.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Jan. 24, 1968
	Week ended Jan. 24, 1968	Change from week ended		
		Jan. 17, 1968	Jan. 25, 1967	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	49,105	+405	+5,199	49,045
Held under repurchase agreements	--	- 57	- 34	--
Federal Agency obligations--				
Held under repurchase agreements		1	--	
Acceptances--				
Bought outright	68	- 1	- 9	68
Held under repurchase agreements	55	+ 49	+ 55	47
Discounts and advances--				
Member bank borrowings	233	+ 9	305	308
Other	--	--	--	--
*Float	1,726	-261	- 300	1,388
Total Reserve Bank credit	51,186	+142	+4,605	50,856
Gold stock	11,982	- 2	-1,176	11,984
Treasury currency outstanding	6,784	+ 3	+ 424	6,785
	69,953	+144	+3,854	69,625
Currency in circulation	46,117	-376	+2,550	46,005
Treasury cash holdings	1,390	- 7	+ 156	1,397
Treasury deposits with F. R. Banks	939	- 80	+ 240	1,008
Foreign deposits with F. R. Banks	149	- 7	- 25	160
Other deposits with F. R. Banks	471	- 2	+ 61	462
Other F. R. accounts (net)	-459	+166	- 766	- 451
	48,607	-306	+2,218	48,581
Member bank reserves:				
With Federal Reserve Banks	21,346	+450	+1,637	21,044
Currency and coin (estimated)	4,595	- 81	+ 315	5,038
Total reserves held	25,941	+369	+1,952	26,082
Required reserves (estimated)	25,575	+157	+2,102	25,523
Excess reserves (estimated)	366	+212	- 150	559

On January 24, 1968, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,601 million, a decrease of \$228 million for the week and an increase of \$1,415 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. 24, 1968	Change since	
		Jan. 17, 1968	Jan. 25, 1967
<u>A S S E T S</u>			
Gold certificate account	9,527	--	-1,296
Redemption fund for F. R. notes	1,940	- 3	+ 95
<u>Total gold certificate reserves</u>	* 11,467	- 3	-1,201
Cash	(1,039) 403	+ 11	+ 68
Discounts and advances	308	- 740	- 104
Acceptances:			
Bought outright	68	--	- 8
Held under repurchase agreements	47	7	+ 47
Federal Agency obligations--			
Held under repurchase agreements			
U. S. Government securities:			
Bought outright--			
Bills	15,963	+ 351	+3,865
Certificates	--	--	-4,351
Notes	26,952	+ 34	+5,650
Bonds	6,130	+ 43	- 69
Total bought outright	49,045	+ 428	+5,095
Held under repurchase agreements	--	- 402	- 240
<u>Total U. S. Government securities</u>	49,045	+ 26	+4,855
<u>Total loans and securities</u>	49,468	- 711	+4,790
Cash items in process of collection	(2,099) 7,545	-1,297	+ 537
Bank premises	112	--	+ 4
Other assets <u>1/</u>	1,987	- 31	+ 943
<u>TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS</u>	(3,138) 70,982	-2,031	+5,141
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(1,039) 40,503	373	+2,302
Deposits:			
Member bank reserves	21,044	-1,098	+1,268
U. S. Treasurer--general account	1,008	+ 128	+ 592
Foreign	160	+ 16	+ 12
Other <u>2/</u>	462	- 25	+ 38
<u>Total deposits</u>	22,674	- 979	+1,910
Deferred availability cash items	(2,099) 6,157	- 720	+ 778
Other liabilities and accrued dividends	297	- 5	+ 73
<u>TOTAL LIABILITIES</u>	(3,138) 69,631	-2,077	+5,063
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	606	3	+ 34
Surplus	598	--	+ 28
Other capital accounts	147	43	+ 16
Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated)	27.6%	.2%	- 4.6%
Contingent liability on acceptances purchased for foreign correspondents	150	- 8	- 24
* Figures in parentheses are the eliminations made in the consolidating process.			
<u>1/</u> Includes assets denominated in foreign currencies and IMF gold deposited.			
<u>2/</u> Includes IMF gold deposit.			

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JANUARY 24, 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 advances		U. S. Government securities and Federal Agency obligations	
	Acceptances	Holdings	Weekly changes	
Within 15 days	307	2,263	-423	
16 days to 90 days	1	8,007	+287	
91 days to 1 year	--	21,125	+ 80	
Over 1 year to 5 years	--	16,237	+ 52	
Over 5 years to 10 years	--	853	+ 21	
Over 10 years	--	560	+ 5	
<u>Total</u>	308	49,045	+ 22	

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 24, 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	627	2,205	599	695	818	539	1,652	377	154	340	315	1,206
Redemption fund for F. R. notes	1,940	110	472	101	156	179	107	328	67	32	75	70	243
<u>Total gold certificate reserves</u>	<u>11,467</u>	<u>737</u>	<u>2,677</u>	<u>700</u>	<u>851</u>	<u>997</u>	<u>646</u>	<u>1,980</u>	<u>444</u>	<u>186</u>	<u>415</u>	<u>385</u>	<u>1,449</u>
F. R. notes of other banks	1,039	90	274	55	85	72	116	77	41	16	33	42	138
Other cash	403	24	47	10	55	27	48	72	35	6	20	16	43
Discounts and advances	308	7	18	4	5	7	1	130	6	1	20	11	98
Acceptances:													
Bought outright	68	--	68	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	47	--	47	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	15,963	860	4,028	806	1,209	1,177	845	2,595	563	320	614	644	2,302
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	26,952	1,452	6,800	1,361	2,041	1,987	1,427	4,383	950	541	1,037	1,086	3,887
Bonds	6,130	330	1,547	309	464	452	325	997	216	123	236	247	884
Total bought outright	<u>49,045</u>	<u>2,642</u>	<u>12,375</u>	<u>2,476</u>	<u>3,714</u>	<u>3,616</u>	<u>2,597</u>	<u>7,975</u>	<u>1,729</u>	<u>984</u>	<u>1,887</u>	<u>1,977</u>	<u>7,073</u>
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>49,045</u>	<u>2,642</u>	<u>12,375</u>	<u>2,476</u>	<u>3,714</u>	<u>3,616</u>	<u>2,597</u>	<u>7,975</u>	<u>1,729</u>	<u>984</u>	<u>1,887</u>	<u>1,977</u>	<u>7,073</u>
<u>Total loans and securities</u>	<u>49,468</u>	<u>2,649</u>	<u>12,508</u>	<u>2,480</u>	<u>3,719</u>	<u>3,623</u>	<u>2,598</u>	<u>8,105</u>	<u>1,735</u>	<u>985</u>	<u>1,907</u>	<u>1,988</u>	<u>7,171</u>
Cash items in process of collection	9,644	603	1,745	620	718	789	899	1,502	455	298	608	560	847
Bank premises	112	3	10	2	5	7	20	18	9	3	17	9	9
Other assets ^{1/}	1,987	88	684	94	153	100	106	261	60	38	75	93	235
TOTAL ASSETS	74,120	4,194	17,945	3,961	5,586	5,615	4,433	12,015	2,779	1,532	3,075	3,093	9,892

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 24, 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	41,542	2,457	9,698	2,404	3,350	3,813	2,336	7,267	1,546	708	1,532	1,393	5,038
Deposits:													
Member bank reserves	21,044	981	5,730	866	1,389	947	1,158	3,092	750	489	894	1,080	3,668
U. S. Treasurer--general account	1,008	68	164	67	59	95	45	143	57	41	75	67	127
Foreign	160	7	<u>1/</u> 49	8	13	8	9	22	5	3	7	9	20
Other	462	1	<u>2/</u> 421	2	2	8	1	1	1	1	3	1	20
Total deposits	22,674	1,057	6,364	943	1,463	1,058	1,213	3,258	813	534	979	1,157	3,835
Deferred availability cash items	8,256	599	1,456	528	632	650	784	1,242	364	253	494	456	798
Other liabilities and accrued dividends	297	15	77	15	22	22	16	48	10	6	12	12	42
TOTAL LIABILITIES	72,769	4,128	17,595	3,890	5,467	5,543	4,349	11,815	2,733	1,501	3,017	3,018	9,713
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	606	29	157	32	54	31	38	89	21	14	27	35	79
Surplus	598	29	154	32	54	31	38	87	20	14	26	34	79
Other capital accounts	147	8	39	7	11	10	8	24	5	3	5	6	21
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	74,120	4,194	17,945	3,961	5,586	5,615	4,433	12,015	2,779	1,532	3,075	3,093	9,892
Contingent liability on acceptances purchased for foreign correspondents	150	7	<u>3/</u> 39	8	13	8	9	22	5	3	7	9	20

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	43,794	2,568	10,259	2,469	3,603	3,954	2,494	7,583	1,619	734	1,619	1,516	5,376
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	38,566	2,176	9,400	2,100	3,100	3,355	2,150	6,450	1,370	635	1,450	1,380	5,000
Total collateral	45,229	2,626	10,400	2,625	3,700	3,995	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 \$111 million participations of other Federal Reserve Banks.