

FEDERAL RESERVE

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

For immediate release
June 1, 1967

The average of daily figures of total member bank reserves held during the week ended May 31, increased a net of \$3 million to \$23,080 million. Estimated currency and coin of member banks increased \$102 million and their reserve balances at the Federal Reserve Banks decreased \$99 million. Estimated required reserves decreased \$40 million; and estimated excess reserves increased \$43 million to \$366 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$264 million, compared with the revised figure of \$273 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks was a decrease of \$382 million in Federal Reserve float, and increases of \$121 million in currency in circulation, and \$37 million in foreign deposits with Federal Reserve Banks. The principal offsetting changes were increases of \$127 million in U. S. Government securities bought outright, \$69 million in U. S. Government securities held under repurchase agreements, and \$52 million in member bank borrowings, and a decrease of \$196 million in Treasury deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$160 million.

As of Wednesday, May 31, 1967, holdings of U. S. Government securities bought outright were \$213 million higher than a week earlier, U. S. Government securities held under repurchase agreements were \$323 million higher, and member bank borrowings were \$360 million higher. Outright holdings of bills increased \$105 million, notes increased \$65 million, and bonds increased \$43 million.

Member bank reserves, Reserve Bank credit, and related items	Average of daily figures			Wednesday, May 31, 1967
	Week ended May 31, 1967	Change from week ended		
		May 24, 1967	June 1, 1966	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	45,657	+127	+4,200	45,743
Held under repurchase agreements	69	+ 69	+ 69	323
Federal Agency obligations--				
Held under repurchase agreements	--	--	--	--
Acceptances--				
Bought outright	71	+ 1	- 11	70
Held under repurchase agreements	6	- 28	- 93	--
Discounts and advances--				
Member bank borrowings	102	+ 52	- 710	390
Other	25	--	+ 5	25
Float	1,150	-382	- 520	1,248
Total Reserve Bank credit	47,081	-160	+2,942	47,799
Gold stock	13,109	--	- 425	13,109
Treasury currency outstanding	6,591	+ 23	+ 722	6,595
	66,780	-138	+3,238	67,503
Currency in circulation	44,194	+121	+2,206	44,415
Treasury cash holdings	1,380	- 11	+ 385	1,374
Treasury deposits with F. R. Banks	872	-196	+ 33	574
Foreign deposits with F. R. Banks	158	+ 37	+ 9	193
Other deposits with F. R. Banks	439	- 3	+ 46	443
Other F. R. accounts (net)	854	+ 13	+ 221	870
	47,898	- 38	+2,901	47,869
Member bank reserves:				
With Federal Reserve Banks	18,883	- 99	+ 338	19,634
Currency and coin (estimated)	4,197	+102	+ 374	4,374
Total reserves held	23,080	+ 3	+ 712	24,008
Required reserves (estimated)	22,714	- 40	+ 782	22,689
Excess reserves (estimated)	366	+ 43	- 70	1,319

On May 31, 1967, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,799 million, a decrease of \$38 million for the week and an increase of \$131 million from the comparable date a year ago.

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS
(In millions of dollars)

	May 31, 1967	Change since	
		May 24, 1967	June 1, 1966
<u>A S S E T S</u>			
Gold certificate account	10,798	+ 25	- 564
Redemption fund for F. R. notes	1,810	- 4	+ 80
<u>Total gold certificate reserves</u>	12,608	+ 21	- 484
Cash	(477) 329	- 6	+ 103
Discounts and advances	415	+ 360	+ 31
Acceptances:			
Bought outright	70	--	- 13
Held under repurchase agreements	--	- 31	- 95
Federal Agency obligations--			
Held under repurchase agreements	--	--	--
U. S. Government securities:			
Bought outright--			
Bills	13,464	+ 105	+3,710
Certificates	4,352	--	+4,340
Notes	21,572	+ 65	-3,648
Bonds	6,355	+ 43	+ 2
<u>Total bought outright</u>	45,743	+ 213	+4,404
Held under repurchase agreements	323	+ 323	+ 323
<u>Total U. S. Government securities</u>	46,066	+ 536	+4,727
<u>Total loans and securities</u>	46,551	+ 865	+4,650
Cash items in process of collection	(1,887) 6,314	- 263	+ 74
Bank premises	108	- 1	+ 5
Other assets <u>1/</u>	588	+ 19	- 184
<u>TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS</u>	(2,364) 66,498	+ 635	+4,164
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(477) 39,022	+ 279	+1,925
Deposits:			
Member bank reserves	19,634	+1,050	+2,052
U. S. Treasurer--general account	574	- 596	- 281
Foreign	193	+ 71	+ 61
Other <u>2/</u>	(*) 443	+ 7	+ 9
<u>Total deposits</u>	20,844	+ 532	+1,841
Deferred availability cash items	(1,887) 5,066	- 229	+ 307
Other liabilities and accrued dividends	245	+ 15	+ 29
<u>TOTAL LIABILITIES</u>	(2,364) 65,177	+ 597	+4,102
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	582	--	+ 21
Surplus	570	--	+ 19
Other capital accounts	169	+ 38	+ 22
Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated)	31.9%	- .1%	- 2.6%
Contingent liability on acceptances purchased for foreign correspondents	348	+ 11	+ 181
* 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, MAY 31, 1967

(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	Acceptances	U. S. Government securities and Federal Agency obligations	
			Holdings	Weekly changes
Within 15 days	386	16	1,871	- 1
16 days to 90 days	29	54	11,892	+ 68
91 days to 1 year	--	--	17,698	+360
Over 1 year to 5 years	--	--	13,168	+ 67
Over 5 years to 10 years	--	--	960	+ 23
Over 10 years	--	--	477	+ 19
<u>Total</u>	415	70	46,066	+536

	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)												
A S S E T S													
Gold certificate account	10,798	739	2,894	592	844	895	488	2,023	379	237	368	346	993
Redemption fund for F. R. notes	1,810	103	434	94	151	152	100	336	63	32	71	60	214
<u>Total gold certificate reserves</u>	12,608	842	3,328	686	995	1,047	588	2,359	442	269	439	406	1,207
F. R. notes of other Banks	477	34	141	19	58	30	58	35	16	10	20	21	35
Other cash	329	11	36	6	51	18	41	55	34	7	16	18	36
Discounts and advances	415	34	26	1	20	56	3	144	23	19	16	9	64
Acceptances:													
Bought outright	70	--	70	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	13,464	701	3,436	690	1,039	974	725	2,230	483	280	543	524	1,839
Certificates	4,352	226	1,111	223	336	315	234	721	156	91	175	169	595
Notes	21,572	1,123	5,505	1,106	1,665	1,560	1,161	3,574	774	449	869	839	2,947
Bonds	6,355	331	1,622	326	491	459	342	1,053	228	132	256	247	868
Total	45,743	2,381	11,674	2,345	3,531	3,308	2,462	7,578	1,641	952	1,843	1,779	6,249
Held under repurchase agreements	323	--	323	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	46,066	2,381	11,997	2,345	3,531	3,308	2,462	7,578	1,641	952	1,843	1,779	6,249
<u>Total loans and securities</u>	46,551	2,415	12,093	2,346	3,551	3,364	2,465	7,722	1,664	971	1,859	1,788	6,313
Cash items in process of collection	8,201	508	1,596	584	637	652	681	1,333	380	216	494	431	689
Bank premises	108	3	10	2	5	6	20	19	9	3	13	9	9
Other assets ^{1/}	588	17	322	21	30	22	20	54	13	9	15	17	48
TOTAL ASSETS	68,862	3,830	17,526	3,664	5,327	5,139	3,873	11,577	2,558	1,485	2,856	2,690	8,337

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 31, 1967

	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	39,499	2,359	9,169	2,292	3,190	3,627	2,214	7,055	1,446	706	1,505	1,270	4,666
Deposits:													
Member bank reserves	19,634	786	6,127	722	1,369	820	1,027	3,064	708	515	798	947	2,751
U.S. Treasurer--general account	574	44	118	34	62	24	28	39	33	32	52	72	36
Foreign	193	9	1/52	10	17	10	12	28	7	4	8	11	25
Other	443	*	2/375	1	1	7	1	1	1	1	2	1	52
<u>Total deposits</u>	20,844	839	6,672	767	1,449	861	1,068	3,132	749	552	860	1,031	2,864
Deferred availability cash items	6,953	555	1,275	523	553	563	497	1,154	310	191	423	305	604
Other liabilities and accrued dividends	245	13	69	11	19	16	13	39	8	5	10	10	32
<u>TOTAL LIABILITIES</u>	67,541	3,766	17,185	3,593	5,211	5,067	3,792	11,380	2,513	1,454	2,798	2,616	8,166
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	582	28	152	31	52	30	36	85	20	14	26	34	74
Surplus	570	27	148	30	51	30	35	83	20	14	25	33	74
Other capital accounts	169	9	41	10	13	12	10	29	5	3	7	7	23
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	68,862	3,830	17,526	3,664	5,327	5,139	3,873	11,577	2,558	1,485	2,856	2,690	8,337
Contingent liability on acceptances purchased for foreign correspondents	348	17	3/91	18	31	18	22	51	12	8	15	20	45
	FEDERAL RESERVE AGENTS' ACCOUNTS												
F. R. notes outstanding	41,036	2,420	9,542	2,321	3,417	3,720	2,297	7,279	1,527	734	1,568	1,355	4,856
Collateral for F. R. notes:													
Gold certificate account	6,695	450	1,000	483	600	740	450	1,400	305	127	225	180	735
Eligible paper	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities	36,336	2,036	8,900	2,000	3,000	3,035	2,050	6,150	1,310	625	1,400	1,230	4,600
<u>Total collateral</u>	43,031	2,486	9,900	2,483	3,600	3,775	2,500	7,550	1,615	752	1,625	1,410	5,335

1/ After deducting \$141 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$257 million participations of other Federal Reserve Banks.

* Less than \$500,000.