



# FEDERAL RESERVE

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

H.4.1

For immediate release  
April 4, 1968

The average of daily figures of total member bank reserves held during the week ended April 3, increased a net of \$133 million to \$25,456 million. Estimated currency and coin of member banks decreased \$19 million and their reserve balances at the Federal Reserve Banks increased \$152 million. Estimated required reserves decreased \$87 million; and estimated excess reserves increased \$220 million to \$368 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$328 million, compared with the revised figure of \$434 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$164 million in U. S. Government securities held under repurchase agreements, and \$114 million in member bank borrowings, and a decrease of \$307 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were a decrease of \$101 million in Federal Reserve float, and increases of \$205 million in currency in circulation, and \$188 million in "Other" deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$232 million.

As of Wednesday, April 3, 1968, holdings of U. S. Government securities bought outright were \$258 million higher than a week earlier, U. S. Government securities held under repurchase agreements were \$499 million higher, and member bank borrowings were \$735 million lower. Outright holdings of bills, notes, and bonds increased \$81 million, \$104 million, and \$73 million, respectively.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Apr. 3, 1968
	Week ended	Change from week ended		
	Apr. 3, 1968	Mar. 27, 1968	Apr. 5, 1967	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	49,634	+ 13	+4,875	49,753
Held under repurchase agreements	164	+164	- 73	499
Federal Agency obligations--				
Held under repurchase agreements	45	+ 45	+ 29	47
Acceptances--				
Bought outright	56	- 1	- 12	56
Held under repurchase agreements	43	- 3	+ 1	62
Discounts and advances--				
Member bank borrowings	696	+114	+ 516	655
Other	15	--	+ 2	15
Float	1,433	-101	+ 72	1,406
Total Reserve Bank credit	52,087	+232	+5,410	52,493
Gold stock	10,484	--	-2,625	10,484
Treasury currency outstanding	6,798	- 2	+ 305	6,797
	69,368	+228	+3,089	69,774
Currency in circulation	46,358	+205	+2,685	46,535
Treasury cash holdings	1,126	- 3	- 200	1,131
Treasury deposits with F. R. Banks	537	-307	- 121	396
Foreign deposits with F. R. Banks	182	- 23	+ 52	165
Other deposits with F. R. Banks	653	+188	+ 199	627
Other F. R. accounts (net)	-579	+ 18	-1,227	-561
	48,276	+ 78	+1,387	48,293
Member bank reserves:				
With Federal Reserve Banks	21,093	+152	+1,703	21,481
Currency and coin (estimated)	4,363	- 19	+ 364	4,543
Total reserves held	25,456	+133	+2,067	26,024
Required reserves (estimated)	25,088	- 87	+2,146	25,224
Excess reserves (estimated)	368	+220	- 79	800

On April 3, 1968, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,377 million, a decrease of \$87 million for the week and an increase of \$695 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 Apr. 3, 1968	Change since	
		Mar. 27, 1968	Apr. 5, 1967
<u>A S S E T S</u>			
Gold certificate account <u>1/</u>	10,131	7	-2,474
	*		
Cash (717)	431	- 10	+ 104
Discounts and advances	670	- 735	+ 131
Acceptances:			
Bought outright	56	--	12
Held under repurchase agreements	62	+ 18	28
Federal Agency obligations--			
Held under repurchase agreements	47	+ 47	+ 22
U. S. Government securities:			
Bought outright--			
Bills	16,204	+ 81	+3,374
Certificates	--	--	-4,352
Notes	27,220	+ 104	+5,852
Bonds	6,329	+ 73	+ 21
Total bought outright	49,753	+ 258	+4,895
Held under repurchase agreements	499	+ 499	+ 74
<u>Total U. S. Government securities</u>	<u>50,252</u>	<u>+ 757</u>	<u>+4,969</u>
<u>Total loans and securities</u>	<u>51,087</u>	<u>+ 87</u>	<u>+5,082</u>
Cash items in process of collection (2,023)	7,601	+ 487	+ 580
Bank premises	113	--	+ 5
Other assets <u>2/</u>	2,227	+ 36	+1,417
<b>TOTAL ASSETS/LIABILITIES &amp; CAPITAL ACCOUNTS (2,740)</b>	<u><u>71,590</u></u>	<u><u>+ 593</u></u>	<u><u>+4,714</u></u>

<u>L I A B I L I T I E S</u>			
Federal Reserve notes (717)	40,947	+ 254	+2,435
Deposits:			
Member bank reserves	21,481	+ 223	+1,211
U. S. Treasurer--general account	396	- 569	- 22
Foreign	165	+ 4	+ 42
Other <u>3/</u>	627	+ 152	+ 171
<u>Total deposits</u>	<u>22,669</u>	<u>- 190</u>	<u>+1,402</u>
Deferred availability cash items (2,023)	6,195	+ 451	+ 671
Other liabilities and accrued dividends	338	+ 31	+ 106
<b>TOTAL LIABILITIES (2,740)</b>	<u><u>70,149</u></u>	<u><u>+ 546</u></u>	<u><u>+4,614</u></u>

<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	611	1	+ 32
Surplus	598	--	+ 28
Other capital accounts	232	+ 48	+ 40
Contingent liability on acceptances purchased <u>for foreign correspondents</u>	98	- 5	- 137

\* Figures in parentheses are the eliminations made in the consolidating process.

1/ Includes amount of gold certificates previously included in "Redemption fund for F. R. notes."

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

3/ 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 , A P R I L 3 , 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	Acceptances	U. S. Government securities and Federal Agency obligations	
			Holdings	Weekly changes
Within 15 days	653	66	2,353	+ 87
16 days to 90 days	17	52	11,600	+506
91 days to 1 year	--	--	26,025	+ 83
Over 1 year to 5 years	--	--	7,979	+ 92
Over 5 years to 10 years	--	--	1,765	+ 27
Over 10 years	--	--	577	+ 9
<b>Total</b>	<u>670</u>	<u>118</u>	<u>50,299</u>	<u>+804</u>

	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	10,131	483	2,094	580	840	859	530	1,773	346	93	289	370	1,874
F. R. notes of other banks	717	68	255	22	45	42	114	29	18	8	21	21	74
Other cash	431	25	61	5	58	26	51	91	33	5	22	16	38
Discounts and advances	670	160	132	20	17	55	8	129	18	64	17	9	41
Acceptances:													
Bought outright	56	--	56	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	62	--	62	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	47		47								--		--
U. S. Government securities:													
Bought outright--													
Bills	16,204	839	4,082	830	1,236	1,214	859	2,629	580	324	645	693	2,273
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	27,220	1,409	6,857	1,395	2,077	2,039	1,444	4,415	974	543	1,084	1,165	3,818
Bonds	6,329	328	1,594	324	483	474	336	1,027	226	126	252	271	888
Total bought outright	49,753	2,576	12,533	2,549	3,796	3,727	2,639	8,071	1,780	993	1,981	2,129	6,979
Held under repurchase agreements	499	--	499	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	50,252	2,576	13,032	2,549	3,796	3,727	2,639	8,071	1,780	993	1,981	2,129	6,979
<u>Total loans and securities</u>	51,087	2,736	13,329	2,569	3,813	3,782	2,647	8,200	1,798	1,057	1,998	2,138	7,020
Cash items in process of collection	9,624	630	1,643	568	684	808	846	1,585	464	309	591	574	922
Bank premises	113	3	10	2	5	8	20	18	8	3	18	9	9
Other assets <u>1/</u>	2,227	100	752	106	172	114	119	294	69	44	86	107	264
<b>TOTAL ASSETS</b>	<b>74,330</b>	<b>4,045</b>	<b>18,144</b>	<b>3,852</b>	<b>5,617</b>	<b>5,639</b>	<b>4,327</b>	<b>11,990</b>	<b>2,736</b>	<b>1,519</b>	<b>3,025</b>	<b>3,235</b>	<b>10,201</b>

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

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON APRIL 3, 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)												
<b><u>LIABILITIES</u></b>													
Federal Reserve notes	41,664	2,440	9,672	2,403	3,339	3,835	2,293	7,305	1,549	720	1,548	1,400	5,160
Deposits:													
Member bank reserves	21,481	887	5,773	877	1,514	1,006	1,174	2,934	744	491	911	1,233	3,937
U. S. Treasurer--general account	396	1	389	*	*	*	*	*	1	1	1	1	2
Foreign	165	7	1/ 53	8	14	8	9	22	5	3	7	9	20
Other	627	*	2/461	1	*	10	3	127	*	3	2	1	19
<u>Total deposits</u>	22,669	895	6,676	886	1,528	1,024	1,186	3,083	750	498	921	1,244	3,978
Deferred availability cash items	8,218	623	1,328	472	599	677	742	1,333	377	261	482	498	826
Other liabilities and accrued dividends	338	17	97	16	25	24	17	53	11	7	12	14	45
<b>TOTAL LIABILITIES</b>	<b>72,889</b>	<b>3,975</b>	<b>17,773</b>	<b>3,777</b>	<b>5,491</b>	<b>5,560</b>	<b>4,238</b>	<b>11,774</b>	<b>2,687</b>	<b>1,486</b>	<b>2,963</b>	<b>3,156</b>	<b>10,009</b>
<b><u>CAPITAL ACCOUNTS</u></b>													
Capital paid in	611	29	157	32	55	32	39	90	21	14	27	35	80
Surplus	598	29	154	32	54	31	38	87	20	14	26	34	79
Other capital accounts	232	12	60	11	17	16	12	39	8	5	9	10	33
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>74,330</b>	<b>4,045</b>	<b>18,144</b>	<b>3,852</b>	<b>5,617</b>	<b>5,639</b>	<b>4,327</b>	<b>11,990</b>	<b>2,736</b>	<b>1,519</b>	<b>3,025</b>	<b>3,235</b>	<b>10,201</b>
Contingent liability on accept- ances purchased for foreign correspondents	98	5	3/ 25	5	9	5	6	14	4	2	4	6	13

## FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	43,446	2,509	10,222	2,449	3,567	3,922	2,418	7,512	1,614	748	1,602	1,496	5,387
Collateral for F. R. notes:													
Gold certificate account	5,624	350	1,000	496	600	640	450	1,400	206	77	225	180	--
Eligible paper	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities	39,421	2,176	9,400	2,100	3,100	3,310	2,150	6,450	1,470	685	1,450	1,380	5,750
Total collateral	45,045	2,526	10,400	2,596	3,700	3,950	2,600	7,850	1,676	762	1,675	1,560	5,750

1/ After deducting \$112 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$ 73 million participations of other Federal Reserve Banks.

\* Less than \$500,000.