



FEDERAL RESERVE

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

H.4.1

For immediate release
April 11, 1968

The average of daily figures of total member bank reserves held during the week ended April 10, decreased a net of \$15 million to \$25,448 million. Estimated currency and coin of member banks decreased \$269 million and their reserve balances at the Federal Reserve Banks increased \$254 million. Estimated required reserves decreased \$158 million; and estimated excess reserves increased \$143 million to \$473 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$173 million, compared with the revised figure of \$366 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$316 million in U. S. Government securities bought outright, and \$181 million in Federal Reserve float, and a decrease of \$71 million in "Other" deposits with Federal Reserve Banks. The principal offsetting changes were a decrease of \$50 million in member bank borrowings, and an increase of \$289 million in currency in circulation. Total Reserve Bank credit increased \$461 million.

As of Wednesday, April 10, 1968, holdings of U. S. Government securities bought outright were \$122 million higher than a week earlier, U. S. Government securities held under repurchase agreements were \$499 million lower, and member bank borrowings were \$335 million lower.

Member bank reserves Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Apr. 10, 1968
	Week ended	Change from week ended		
	Apr. 10, 1968	Apr. 3, 1968	Apr. 12, 1967	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	49,950	+316	+5,110	49,875
Held under repurchase agreements	194	+ 30	+ 27	--
Federal Agency obligations--				
Held under repurchase agreements	9	- 36	+ 3	--
Acceptances--				
Bought outright	56	--	- 13	56
Held under repurchase agreements	63	+ 20	+ 10	52
Discounts and advances--				
Member bank borrowings	646	- 50	+ 501	320
Other	15	--	- 5	15
Float	1,630	+181	+ 167	1,811
Total Reserve Bank credit	52,564	+461	+5,801	52,129
Gold stock	10,484	--	-2,624	10,484
Treasury currency outstanding	6,797	- 1	+ 280	6,797
	69,844	+459	+3,457	69,410
Currency in circulation	46,647	+289	+2,733	46,899
Treasury cash holdings	1,119	- 7	- 221	1,129
Treasury deposits with F. R. Banks	521	- 16	- 91	727
Foreign deposits with F. R. Banks	168	- 14	+ 33	163
Other deposits with F. R. Banks	582	- 71	+ 117	543
Other F. R. accounts (net)	-555	+ 24	-1,189	-556
Member bank reserves:	48,481	+205	+1,383	48,905
With Federal Reserve Banks	21,363	+254	+2,074	20,505
Currency and coin (estimated)	4,085	-269	+ 212	4,645
Total reserves held	25,448	- 15	+2,286	25,150
Required reserves (estimated)	24,975	-158	+2,039	25,072
Excess reserves (estimated)	473	+143	+ 247	78

On April 10, 1968, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,476 million, an increase of \$99 million for the week and an increase of \$756 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)

(in millions of dollars)

		Wednesday April 10, 1968	Change since April 3, April 12, 1968 1967	
<u>A S S E T S</u>				
Gold certificate account <u>1/</u>		10,131	--	-2,470
	*			
Cash	(648)	421	- 10	+ 94
Discounts and advances		335	- 335	- 585
Acceptances:				
Bought outright		56	--	12
Held under repurchase agreements		52	10	4
Federal Agency obligations--				
Held under repurchase agreements			47	12
U. S. Government securities:				
Bought outright--				
Bills		16,326	+ 122	+3,702
Certificates		--	--	-4,352
Notes		27,220	--	+5,852
Bonds		6,329	--	- 20
Total bought outright		49,875	+ 122	+5,182
Held under repurchase agreements		--	- 499	- 277
<u>Total U. S. Government securities</u>		<u>49,875</u>	<u>- 377</u>	<u>+4,905</u>
<u>Total loans and securities</u>		<u>50,318</u>	<u>- 769</u>	<u>+4,292</u>
Cash items in process of collection	(1,710)	7,223	- 386	- 3
Bank premises		113	--	+ 5
Other assets <u>2/</u>		2,257	+ 30	+1,413
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(2,358)	70,463	-1,135	+3,331

<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(648)	41,299	+ 352	+2,649
Deposits:				
Member bank reserves		20,505	- 984	+ 468
U. S. Treasurer--general account		727	+ 331	+ 178
Foreign		163	- 2	+ 20
Other 3/		543	- 84	+ 73
<u>Total deposits</u>		<u>21,938</u>	<u>- 739</u>	<u>+ 739</u>
Deferred availability cash items	(1,710)	5,412	- 783	- 431
Other liabilities and accrued dividends		326	- 12	+ 104
<u>TOTAL LIABILITIES</u>	<u>(2,358)</u>	<u>68,975</u>	<u>-1,182</u>	<u>+3,061</u>

<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		613	- 2	+ 34
Surplus		598	--	+ 28
Other capital accounts		277	45	+ 208
Contingent liability on acceptances purchased for foreign correspondents		99	+ 1	- 145

- * 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.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, APRIL 10, 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		Acceptances	U. S. Government securities and Federal Agency obligations	
				Holdings	Weekly changes
Within 15 days	318		58	1,907	-446
16 days to 90 days	17		50	11,529	- 71
91 days to 1 year	--		--	26,118	+ 93
Over 1 year to 5 years	--		--	7,979	--
Over 5 years to 10 years	--		--	1,765	--
Over 10 years	--		--	577	--
<u>Total</u>	<u>335</u>		<u>108</u>	<u>49,875</u>	<u>-424</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	342	3,137	596	815	843	452	1,729	319	159	345	241	1,153
F. R. notes of other banks	648	56	237	15	39	36	102	26	15	7	20	15	80
Other cash	421	25	57	5	56	24	49	91	33	4	22	17	38
Discounts and advances	335	62	100	5	3	14	13	49	11	6	22	16	34
Acceptances:													
Bought outright	56	--	56	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	52	--	52	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--												
U. S. Government securities:													
Bought outright--													
Bills	16,326	845	4,112	836	1,246	1,224	866	2,649	584	326	650	698	2,290
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	49,875	2,582	12,563	2,555	3,806	3,737	2,646	8,091	1,784	995	1,986	2,134	6,996
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	49,875	2,582	12,563	2,555	3,806	3,737	2,646	8,091	1,784	995	1,986	2,134	6,996
Total loans and securities	50,318	2,644	12,771	2,560	3,809	3,751	2,659	8,140	1,795	1,001	2,008	2,150	7,030
Cash items in process of collection	8,933	534	1,671	523	616	694	773	1,438	448	295	537	557	847
Bank premises	113	3	10	2	5	8	20	18	8	3	18	9	9
Other assets ^{1/}	2,257	100	760	105	176	116	122	300	70	45	87	107	269
TOTAL ASSETS	72,821	3,704	18,643	3,806	5,516	5,472	4,177	11,742	2,688	1,514	3,037	3,096	9,426

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON APRIL 10, 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	41,947	2,457	9,686	2,432	3,359	3,874	2,310	7,369	1,559	730	1,560	1,412	5,199
Deposits:													
Member bank reserves	20,505	678	6,213	845	1,448	939	1,081	2,873	687	484	967	1,107	3,183
U. S. Treasurer--general account	727	1	720	*	*	1	1	1	1	1	*	*	1
Foreign	163	7	1/ 51	8	14	8	9	22	5	3	7	9	20
Other	543	*	2/473	2	--	10	2	26	*	2	3	1	24
<u>Total deposits</u>	21,938	686	7,457	855	1,462	958	1,093	2,922	693	490	977	1,117	3,228
Deferred availability cash items	7,122	471	1,034	426	540	534	666	1,174	373	253	424	472	755
Other liabilities and accrued dividends	326	17	82	15	25	24	17	54	12	7	13	14	46
TOTAL LIABILITIES	71,333	3,631	18,259	3,728	5,386	5,390	4,086	11,519	2,637	1,480	2,974	3,015	9,228
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	613	30	158	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	277	14	72	14	21	19	14	46	10	6	10	12	39
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	72,821	3,704	18,643	3,806	5,516	5,472	4,177	11,742	2,688	1,514	3,037	3,096	9,426
Contingent liability on acceptances purchased for foreign correspondents	99	5	3/ 26	5	9	5	6	15	3	2	4	6	13

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	43,610	2,511	10,224	2,466	3,561	3,946	2,428	7,558	1,628	752	1,614	1,507	5,415
Collateral for F. R. notes:													
Gold certificate account	5,604	330	1,000	496	600	640	450	1,400	206	77	225	180	--
Eligible paper	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities	39,516	2,216	9,400	2,100	3,100	3,365	2,150	6,450	1,470	685	1,450	1,380	5,750
<u>Total collateral</u>	45,120	2,546	10,400	2,596	3,700	4,005	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.