



FEDERAL RESERVE

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

H.4.1

For immediate release
April 25, 1968

The average of daily figures of total member bank reserves held during the week ended April 24, decreased a net of \$544 million to \$25,529 million. Estimated currency and coin of member banks increased \$204 million and their reserve balances at the Federal Reserve Banks decreased \$748 million. Estimated required reserves decreased \$140 million; and estimated excess reserves decreased \$404 million to \$115 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$536 million, compared with the revised figure of \$244 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$260 million in U. S. Government securities held under repurchase agreements, and \$112 million in member bank borrowings, and an increase of \$616 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were an increase of \$31 million in Federal Reserve float, and decreases of \$293 million in currency in circulation, and \$47 million in "Other" deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$388 million.

As of Wednesday, April 24, 1968, holdings of U. S. Government securities bought outright were \$747 million lower than a week earlier, U. S. Government securities held under repurchase agreements were \$131 million lower, and member bank borrowings were \$79 million higher. Outright holdings of bills decreased \$776 million, and notes, and bonds increased \$26 million, and \$3 million, respectively.

	Averages of daily figures			Wednesday, Apr. 24, 1968
	Week ended Apr. 24, 1968	Change from week ended		
		Apr. 17, 1968	Apr. 26, 1967	
Member bank reserves, Reserve Bank credit, and related items				
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	49,927	- 25	+4,829	49,310
Held under repurchase agreements	--	-260	- 41	--
Federal Agency obligations--				
Held under repurchase agreements	--	7	3	--
Acceptances--				
Bought outright	56	--	14	56
Held under repurchase agreements	--	- 14	59	--
Discounts and advances--				
Member bank borrowings	651	-112	+ 553	694
Other	15	--	- 10	15
Float	1,835	+ 31	+ 342	1,399
Total Reserve Bank credit	52,483	-388	+5,595	51,474
Gold stock	10,484	--	-2,624	10,484
Treasury currency outstanding	6,797	- 2	+ 244	6,797
	69,764	-390	+3,216	68,755
Currency in circulation	46,608	-293	+2,854	46,540
Treasury cash holdings	1,124	- 2	- 258	1,131
Treasury deposits with F. R. Banks	1,038	+616	- 49	1,585
Foreign deposits with F. R. Banks	160	+ 12	+ 41	158
Other deposits with F. R. Banks	487	- 47	+ 18	485
Other F. R. accounts (net)	-594	+ 73	-1,105	-585
	48,821	+358	+1,500	49,314
Member bank reserves:				
With Federal Reserve Banks	20,943	-748	+1,716	19,441
Currency and coin (estimated)	4,586	+204	+ 428	5,056
Total reserves held	25,529	-544	+2,144	24,497
Required reserves (estimated)	25,414	-140	+2,275	25,275
Excess reserves (estimated)	115	-404	- 131	-778

On April 24, 1968, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,538 million, an increase of \$259 million for the week and an increase of \$651 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. 24, 1968	Change since	
		Apr. 17, 1968	Apr. 26, 1967
<u>A S S E T S</u>			
Gold certificate account <u>1/</u>	10,128	2	-2,460
	*		
Cash	(830) 420	+ 9	+ 86
Discounts and advances	709	+ 79	+ 228
Acceptances:			
Bought outright	56	--	- 13
Held under repurchase agreements	--	--	- 118
Federal Agency obligations--			
Held under repurchase agreements			
U. S. Government securities:	--	18	18
Bought outright--			
Bills	15,731	776	+2,725
Certificates	--	--	-4,352
Notes	27,246	+ 26	+5,878
Bonds	6,333	+ 3	- 16
Total bought outright	49,310	- 747	+4,235
Held under repurchase agreements	--	- 131	- 290
<u>Total U. S. Government securities</u>	<u>49,310</u>	<u>- 878</u>	<u>+3,945</u>
<u>Total loans and securities</u>	<u>50,075</u>	<u>- 817</u>	<u>+4,024</u>
Cash items in process of collection	(2,182) 8,084	-1,298	+ 673
Bank premises	113	--	+ 4
Other assets <u>2/</u>	2,171	+ 5	+1,280
<u>TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS (3,012)</u>	<u>70,991</u>	<u>-2,103</u>	<u>+3,607</u>

<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(830) 40,938	321	+2,495
Deposits:			
Member bank reserves	19,441	-1,957	- 545
U. S. Treasurer--general account	1,585	+1,086	+ 745
Foreign	158	+ 42	+ 40
Other <u>3/</u>	485	- 42	+ 21
<u>Total deposits</u>	<u>21,669</u>	<u>- 871</u>	<u>+ 261</u>
Deferred availability cash items	(2,182) 6,685	- 945	+ 664
Other liabilities and accrued dividends	321	- 12	+ 100
<u>TOTAL LIABILITIES</u>	<u>(3,012) 69,613</u>	<u>-2,149</u>	<u>+3,520</u>

<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	614	1	+ 35
Surplus	598	--	+ 28
Other capital accounts	166	45	+ 24
Contingent liability on acceptances purchased for foreign correspondents	110	+ 10	- 154

- * 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 2 4 , 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	692	9	1,798	-913
16 days to 90 days	17	47	11,149	+ 98
91 days to 1 year	--	--	26,033	- 90
Over 1 year to 5 years	--	--	7,988	+ 9
Over 5 years to 10 years	--	--	1,765	--
Over 10 years	--	--	577	--
Total	709	56	49,310	-896

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON APRIL 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)												
A S S E T S													
Gold certificate account	10,128	569	2,003	533	729	927	608	1,732	362	161	363	410	1,731
F. R. notes of other banks	830	61	267	41	53	60	115	37	22	10	19	20	125
Other cash	420	26	54	5	60	21	50	86	33	6	23	18	38
Discounts and advances	709	16	212	4	17	45	12	97	14	3	64	80	145
Acceptances:													
Bought outright	56	--	56	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	15,731	814	3,963	806	1,200	1,179	834	2,552	563	314	626	673	2,207
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	27,246	1,411	6,863	1,396	2,079	2,041	1,445	4,420	974	544	1,085	1,166	3,822
Bonds	6,333	328	1,595	324	484	475	336	1,027	227	126	252	271	888
Total bought outright	49,310	2,553	12,421	2,526	3,763	3,695	2,615	7,999	1,764	984	1,963	2,110	6,917
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	49,310	2,553	12,421	2,526	3,763	3,695	2,615	7,999	1,764	984	1,963	2,110	6,917
<u>Total loans and securities</u>	50,075	2,569	12,689	2,530	3,780	3,740	2,627	8,096	1,778	987	2,027	2,190	7,062
Cash items in process of collection	10,266	697	1,798	612	784	814	978	1,560	518	299	638	665	903
Bank premises	113	3	10	2	5	8	20	18	8	3	18	9	9
Other assets <u>1/</u>	2,171	96	740	103	166	112	115	288	67	43	82	102	257
TOTAL ASSETS	74,003	4,021	17,561	3,826	5,577	5,682	4,513	11,817	2,788	1,509	3,170	3,414	10,125

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
(In millions of dollars)													
<u>LIABILITIES</u>													
Federal Reserve notes	41,768	2,452	9,631	2,432	3,353	3,867	2,287	7,370	1,556	733	1,553	1,416	5,118
Deposits:													
Member bank reserves	19,441	682	5,224	732	1,321	884	1,131	2,703	686	427	896	1,155	3,600
U. S. Treasurer--general account	1,585	80	279	55	65	128	115	176	55	46	111	153	322
Foreign	158	7	<u>1/</u> 47	8	13	8	9	22	5	3	7	9	20
Other	485	1	<u>2/</u> 447	*	*	8	2	1	*	2	2	1	21
<u>Total deposits</u>	21,669	770	5,997	795	1,399	1,028	1,257	2,902	746	478	1,016	1,318	3,963
Deferred availability cash items	8,867	715	1,495	510	679	689	867	1,288	428	259	530	589	818
Other liabilities and accrued dividends	321	17	83	17	25	24	17	51	11	7	12	14	43
TOTAL LIABILITIES	72,625	3,954	17,206	3,754	5,456	5,608	4,428	11,611	2,741	1,477	3,111	3,337	9,942
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	614	30	158	32	55	32	39	90	21	14	27	35	81
Surplus	598	29	154	32	54	31	38	87	20	14	26	34	79
Other capital accounts	166	8	43	8	12	11	8	29	6	4	6	8	23
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	74,003	4,021	17,561	3,826	5,577	5,682	4,513	11,817	2,788	1,509	3,170	3,414	10,125
Contingent liability on acceptances purchased for foreign correspondents	110	5	<u>3/</u> 28	6	10	6	7	16	4	2	5	6	15

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	43,828	2,520	10,244	2,499	3,600	3,989	2,417	7,598	1,643	755	1,618	1,520	5,425
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	39,606	2,216	9,400	2,100	3,100	3,395	2,150	6,450	1,520	695	1,450	1,380	5,750
Total collateral	45,210	2,546	10,400	2,596	3,700	4,035	2,600	7,850	1,726	772	1,675	1,560	5,750

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

2/ Includes IMF gold deposit.

3/ After deducting \$ 82 million participations of other Federal Reserve Banks.

* Less than \$500,000.