



FEDERAL RESERVE

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

H.4.1

For immediate release
May 2, 1968

The average of daily figures of total member bank reserves held during the week ended May 1, increased \$32 million to \$25,533 million. Estimated currency and coin of member banks increased \$11 million and their reserve balances at the Federal Reserve Banks increased \$21 million. Estimated required reserves decreased \$136 million; and estimated excess reserves increased \$168 million to \$284 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$390 million compared with the revised figure of \$535 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$176 million in U. S. Government securities bought outright, and \$130 million in U. S. Government securities held under repurchase agreements, and a decrease of \$127 million in currency in circulation. The principal offsetting change was a decrease of \$389 million in Federal Reserve float. Total Reserve Bank credit decreased \$41 million.

As of Wednesday, May 1, 1968, holdings of U. S. Government securities bought outright were \$932 million higher than a week earlier, U. S. Government securities held under repurchase agreements were \$646 million higher, and member bank borrowings were \$19 million higher.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, May 1, 1968
	Week ended	Change from week ended		
	May 1, 1968	Apr. 24, 1968	May 3, 1967	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	50,103	+176	+4,808	50,242
Held under repurchase agreements	130	+130	- 164	646
Federal Agency obligations--				
Held under repurchase agreements	5	+ 5	3	22
Acceptances--				
Bought outright	56	--	13	56
Held under repurchase agreements	13	+ 13	89	59
Discounts and advances--				
Member bank borrowings	674	+ 23	+ 540	713
Other	15	--	- 10	15
Float	1,452	-389	+ 11	1,490
Total Reserve Bank credit	52,449	- 41	+5,080	53,243
Gold stock	10,484	--	-2,625	10,484
Treasury currency outstanding	6,797	--	+ 231	6,795
	69,730	- 41	+2,686	70,522
Currency in circulation	46,481	-127	+2,689	46,612
Treasury cash holdings	1,121	- 3	- 269	1,112
Treasury deposits with F. R. Banks	1,073	+ 35	- 128	732
Foreign deposits with F. R. Banks	194	+ 34	+ 67	165
Other deposits with F. R. Banks	490	+ 3	+ 29	504
Other F. R. accounts (net)	-601	- 7	-1,104	-690
	48,759	- 62	+1,286	48,435
Member bank reserves:				
With Federal Reserve Banks	20,971	+ 21	+1,401	22,087
Currency and coin (estimated)	4,562	+ 11	+ 509	4,793
Total reserves held	25,533	+ 32	+1,910	26,880
Required reserves (estimated)	25,249	-136	+2,031	25,601
Excess reserves (estimated)	284	+168	- 121	1,279

On May 1, 1968, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,745 million, an increase of \$207 million for the week and an increase of \$792 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 May 1, 1968	Change since April 24, 1968		May 3, 1967
<u>A S S E T S</u>					
Gold certificate account 1/		10,128	--		-2,475
	*				
Cash	(819)	426	+	6	+ 99
Discounts and advances		728	+	19	+ 569
Acceptances:					
Bought outright		56	--		14
Held under repurchase agreements		59		59	57
Federal Agency obligations--					
Held under repurchase agreements		22		22	+ 17
U. S. Government securities:					
Bought outright--					
Bills		16,663	+	932	+3,120
Certificates		--	--		-4,352
Notes		27,246	--		+5,878
Bonds		6,333	--		- 16
Total bought outright		50,242	+	932	+4,630
Held under repurchase agreements		646	+	646	+ 117
<u>Total U. S. Government securities</u>		<u>50,888</u>		<u>+1,578</u>	<u>+4,747</u>
<u>Total loans and securities</u>		<u>51,753</u>		<u>+1,678</u>	<u>+5,262</u>
Cash items in process of collection	(2,154)	8,183	+	87	+ 753
Bank premises		113	--		+ 5
Other assets 2/		2,359	+	188	+1,429
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(2,973)	72,962		+1,959	+5,073

<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(819)	40,999	61	+2,394
Deposits:				
Member bank reserves		22,087	+2,634	+1,989
U. S. Treasurer--general account		732	- 853	- 242
Foreign		165	+ 7	+ 27
Other 3/	(1)	504	+ 19	+ 40
<u>Total deposits</u>	(1)	<u>23,488</u>	<u>+1,807</u>	<u>+1,814</u>
Deferred availability cash items	(2,153)	6,693	+ 8	+ 648
Other liabilities and accrued dividends		361	+ 40	+ 122
<u>TOTAL LIABILITIES</u>	<u>(2,973)</u>	<u>71,541</u>	<u>+1,916</u>	<u>+4,978</u>

<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		614	--	+ 35
Surplus		598	--	+ 28
Other Capital accounts		209	43	+ 32
Contingent liability on acceptances purchased <u>for foreign correspondents</u>		118	+ 8	- 161

* 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, May 1, 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		U. S. Government securities and Federal Agency obligations	
	advances	Acceptances	Holdings	Weekly changes
Within 15 days	710	71	6,244	+4,446
16 days to 90 days	18	44	7,809	-3,340
91 days to 1 year	--	--	26,527	+ 494
Over 1 year to 5 years	--	--	7,988	--
Over 5 years to 10 years	--	--	1,765	--
Over 10 years	--	--	577	--
Total	728	115	50,910	+1,600

	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	691	1,913	608	1,021	912	451	2,008	368	90	282	217	1,567
F. R. notes of other banks	819	61	269	43	55	53	116	35	23	11	22	19	112
Other cash	426	27	52	6	60	23	50	86	34	6	23	18	41
Discounts and advances	728	49	43	10	14	18	38	256	40	18	46	49	147
Acceptances:													
Bought outright	56	--	56	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	59	--	59	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	22		22										
U. S. Government securities:													
Bought outright--													
Bills	16,663	864	4,227	861	1,255	1,237	899	2,686	577	337	656	707	2,357
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	27,246	1,412	6,912	1,407	2,053	2,022	1,470	4,393	942	552	1,072	1,157	3,854
Bonds	6,333	328	1,607	327	477	470	341	1,021	219	128	250	269	896
Total bought outright	50,242	2,604	12,746	2,595	3,785	3,729	2,710	8,100	1,738	1,017	1,978	2,133	7,107
Held under repurchase agreements	646	--	646	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	50,888	2,604	13,392	2,595	3,785	3,729	2,710	8,100	1,738	1,017	1,978	2,133	7,107
<u>Total loans and securities</u>	51,753	2,653	13,572	2,605	3,799	3,747	2,748	8,356	1,778	1,035	2,024	2,182	7,254
Cash items in process of collection	10,337	692	1,800	685	785	830	952	1,732	522	305	612	544	878
Bank premises	113	3	10	2	5	8	20	18	8	3	18	9	9
Other assets <u>1/</u>	2,359	105	791	113	183	124	127	314	72	47	90	111	282
TOTAL ASSETS	75,935	4,232	18,407	4,062	5,908	5,697	4,464	12,549	2,805	1,497	3,071	3,100	10,143

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)													
L I A B I L I T I E S													
Federal Reserve notes	41,818	2,446	9,619	2,424	3,344	3,870	2,280	7,360	1,557	731	1,559	1,419	5,209
Deposits:													
Member bank reserves	22,087	936	6,098	924	1,648	971	1,171	3,308	720	448	905	1,126	3,832
U. S. Treasurer--general account	732	79	209	36	45	38	54	137	45	7	11	4	67
Foreign	165	7	1/ 54	8	13	8	9	22	5	3	7	9	20
Other	505	1	2/460	3	1	10	2	3	1	2	2	1	19
Total deposits	23,489	1,023	6,821	971	1,707	1,027	1,236	3,470	771	460	925	1,140	3,938
Deferred availability cash items	8,846	677	1,489	576	707	698	842	1,452	417	266	513	449	760
Other liabilities and accrued dividends	361	17	111	17	26	24	18	54	12	8	13	14	47
TOTAL LIABILITIES	74,514	4,163	18,040	3,988	5,784	5,619	4,376	12,336	2,757	1,465	3,010	3,022	9,954
CAPITAL ACCOUNTS													
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	209	10	55	10	15	15	11	36	7	4	8	9	29
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	75,935	4,232	18,407	4,062	5,908	5,697	4,464	12,549	2,805	1,497	3,071	3,100	10,143
Contingent liability on accept- ances purchased for foreign correspondents	118	6	3/ 30	6	11	6	7	17	4	3	5	7	16

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	43,837	2,511	10,231	2,492	3,612	3,975	2,405	7,594	1,641	752	1,620	1,520	5,484
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 \$ 88 million participations of other Federal Reserve Banks.