



FEDERAL RESERVE

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

H.4.1

For immediate release
May 9, 1968

The average of daily figures of total member bank reserves held during the week ended May 8, increased a net of \$204 million to \$25,718 million. Estimated currency and coin of member banks decreased \$447 million and their reserve balances at the Federal Reserve Banks increased \$651 million. Estimated required reserves increased \$76 million; and estimated excess reserves increased \$128 million to \$395 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$428 million, compared with the revised figure of \$407 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$272 million in U. S. Government securities held under repurchase agreements, \$149 million in member bank borrowings, and \$97 million in U. S. Government securities bought outright, and decreases of \$138 million in Treasury deposits with Federal Reserve Banks, and \$83 million in "Other" Federal Reserve accounts (net). The principal offsetting change was an increase of \$187 million in currency in circulation. Total Reserve Bank credit increased \$551 million.

As of Wednesday, May 8, 1968, holdings of U. S. Government securities bought outright were \$173 million lower than a week earlier, U. S. Government securities held under repurchase agreements were \$410 million lower, and member bank borrowings were \$454 million lower.

Bank borrowings were \$434 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, May 8, 1968
	Week ended	Change from week ended		
	May 8, 1968	May 1, 1968	May 10, 1967	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	50,200	+ 97	+4,731	50,069
Held under repurchase agreements	402	+272	- 55	236
Federal Agency obligations--				
Held under repurchase agreements	15	+ 10	+ 12	5
Acceptances--				
Bought outright	56	--	- 16	56
Held under repurchase agreements	53	+ 40	- 41	45
Discounts and advances--				
Member bank borrowings	823	+149	+ 760	259
Other	14	- 1	- 11	13
Float	1,446	- 15	+ 62	1,359
Total Reserve Bank credit	53,009	+551	+5,442	52,042
Gold stock	10,484	--	-2,625	10,484
Treasury currency outstanding	6,796	- 1	+ 229	6,792
	70,289	+550	+3,046	69,318
Currency in circulation	46,668	+187	+2,653	46,903
Treasury cash holdings	1,109	- 12	- 287	1,103
Treasury deposits with F. R. Banks	935	-138	- 115	1,265
Foreign deposits with F. R. Banks	148	- 46	+ 5	133
Other deposits with F. R. Banks	482	- 8	+ 19	480
Other F. R. accounts (net)	-684	- 83	-1,223	- 690
Member bank reserves:	48,658	-101	+1,052	49,194
With Federal Reserve Banks	21,631	+651	+1,995	20,124
Currency and coin (estimated)	4,087	-447	+ 310	4,498
Total reserves held	25,718	+204	+2,305	24,622
Required reserves (estimated)	25,323	+ 76	+2,239	25,201
Excess reserves (estimated)	395	+128	+ 66	-579

On May 8, 1968, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,678 million, a decrease of \$67 million for the week and an increase of \$579 million from the comparable date a year ago.

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

(In millions of dollars)

		Wednesday May 8, 1968	Change since	
			May 1, 1968	May 10, 1967
<u>A S S E T S</u>				
Gold certificate account <u>1/</u>		10,128	--	-2,469
	*			
Cash	(702)	427	+ 1	+ 99
Discounts and advances		272	- 456	+ 204
Acceptances:				
Bought outright		56	--	14
Held under repurchase agreements		45	14	41
Federal Agency obligations--				
Held under repurchase agreements		5	17	5
U. S. Government securities:				
Bought outright--				
Bills		16,490	173	+3,155
Certificates		--	--	-4,352
Notes		27,246	--	+5,878
Bonds		6,333	--	- 16
Total bought outright		50,069	- 173	+4,665
Held under repurchase agreements		236	- 410	- 154
<u>Total U. S. Government securities</u>		<u>50,305</u>	<u>- 583</u>	<u>+4,511</u>
<u>Total loans and securities</u>		<u>50,683</u>	<u>-1,070</u>	<u>+4,665</u>
Cash items in process of collection	(1,961)	7,405	- 789	+ 639
Bank premises		113	--	+ 5
Other assets <u>2/</u>		2,389	+ 30	+1,442
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(2,663)	<u>71,145</u>	<u>-1,828</u>	<u>+4,381</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(702)	41,285	+ 286	+2,464
Deposits:				
Member bank reserves		20,124	-1,974	+1,022
U. S. Treasurer--general account		1,265	+ 533	+ 117
Foreign		133	- 32	+ 9
Other <u>3/</u>		480	- 24	+ 1
<u>Total deposits</u>		<u>22,002</u>	<u>-1,497</u>	<u>+1,149</u>
Deferrred availability cash items	(1,961)	6,046	- 647	+ 553
Other liabilities and accrued dividends		344	- 17	+ 112
TOTAL LIABILITIES	(2,663)	69,677	-1,875	+4,278
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		614	--	+ 32
Surplus		598	--	+ 28
Other capital accounts		256	47	+ 43
Contingent liability on acceptances purchased for foreign correspondents		126	+ 8	- 176

* 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 8, 1968

(Acceptances and securities held under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.)

	U. S. Government securities and Federal Agency obligations		Holdings	Weekly changes
	Discounts and advances	Acceptances		
Within 15 days	252	63	5,695	-549
16 days to 90 days	20	38	8,177	+368
91 days to 1 year	--	--	26,108	-419
Over 1 year to 5 years	--	--	7,988	--
Over 5 years to 10 years	--	--	1,765	--
Over 10 years	--	--	577	--
Total	272	101	50,310	-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	535	1,359	647	1,053	1,055	578	1,906	444	176	475	255	1,645
F. R. notes of other banks	702	53	250	30	44	48	99	27	18	8	21	17	87
Other cash	427	26	50	6	60	24	51	87	34	6	23	18	42
Discounts and advances	272	33	38	5	7	17	11	80	19	9	17	31	5
Acceptances:													
Bought outright	56	--	56	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	45	--	45	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	5		5										
U. S. Government securities:													
Bought outright--													
Bills	16,490	855	4,183	852	1,242	1,224	890	2,659	571	333	649	699	2,333
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	50,069	2,595	12,702	2,586	3,772	3,716	2,701	8,073	1,732	1,013	1,971	2,125	7,083
Held under repurchase agreements	236	--	236	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	50,305	2,595	12,938	2,586	3,772	3,716	2,701	8,073	1,732	1,013	1,971	2,125	7,083
Total loans and securities	50,683	2,628	13,082	2,591	3,779	3,733	2,712	8,153	1,751	1,022	1,988	2,156	7,088
Cash items in process of collection	9,366	594	1,601	625	701	753	839	1,491	465	298	585	511	903
Bank premises	113	3	10	2	5	8	20	18	8	3	18	9	9
Other assets ^{1/}	2,389	108	795	114	185	125	129	320	74	48	92	113	286
TOTAL ASSETS	73,808	3,947	17,147	4,015	5,827	5,746	4,428	12,002	2,794	1,561	3,202	3,079	10,060

^{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>L I A B I L I T I E S</u>													
Federal Reserve notes	41,987	2,456	9,634	2,432	3,360	3,884	2,295	7,392	1,564	736	1,573	1,425	5,236
Deposits:													
Member bank reserves	20,124	762	5,045	899	1,565	1,012	1,203	2,888	732	480	948	1,044	3,546
U. S. Treasurer--general account	1,265	60	203	55	108	100	90	172	53	46	106	85	187
Foreign	133	6	1/ 36	7	12	7	8	19	5	3	6	7	17
Other	480	1	2/440	2	*	9	1	9	*	1	2	1	14
<u>Total deposits</u>	22,002	829	5,724	963	1,685	1,128	1,302	3,088	790	530	1,062	1,137	3,764
Deferred availability cash items	8,007	573	1,316	526	629	629	722	1,248	378	254	491	423	818
Other liabilities and accrued dividends	344	18	94	17	25	24	19	53	12	8	14	14	46
TOTAL LIABILITIES	72,340	3,876	16,768	3,938	5,699	5,665	4,338	11,781	2,744	1,528	3,140	2,999	9,864
<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	256	12	67	13	19	18	13	44	9	5	9	11	36
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	73,808	3,947	17,147	4,015	5,827	5,746	4,428	12,002	2,794	1,561	3,202	3,079	10,060
Contingent liability on acceptances purchased for foreign correspondents	126	6	3/ 32	7	11	7	8	18	4	3	6	7	17

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	43,815	2,522	10,204	2,487	3,603	3,988	2,404	7,606	1,638	754	1,627	1,512	5,470
Collateral for F. R. notes:													
Gold certificate account	5,504	330	1,000	496	600	640	350	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	45,110	2,546	10,400	2,596	3,700	4,035	2,500	7,850	1,726	772	1,675	1,560	5,750

1/ After deducting \$ 97 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$ 94 million participations of other Federal Reserve Banks.

* Less than \$500,000.