



FEDERAL RESERVE

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

H.4.1

For immediate release
May 23, 1968

The average of daily figures of total member bank reserves held during the week ended May 22, decreased a net of \$21 million to \$25,352 million. Estimated currency and coin of member banks increased \$45 million and their reserve balances at the Federal Reserve Banks decreased \$66 million. Estimated required reserves increased \$98 million; and estimated excess reserves decreased \$119 million to \$279 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$390 million, compared with the revised figure of \$314 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$300 million in U. S. Government securities held under repurchase agreements, and \$43 million in member bank borrowings, and increases of \$236 million in "Other" Federal Reserve accounts (net), and \$148 million in Treasury deposits with Federal Reserve Banks. A principal offsetting change was an increase of \$323 million in Federal Reserve float. Total Reserve Bank credit increased \$298 million.

As of Wednesday, May 22, 1968, holdings of U. S. Government securities bought outright were \$333 million higher than a week earlier, U. S. Government securities held under repurchase agreements were \$597 million lower, and member bank borrowings were \$518 million lower.

	Averages of daily figures			Wednesday, May 22, 1968
	Week ended May 22, 1968	Change from week ended		
Member bank reserves, Reserve Bank credit, and related items		May 15, 1968	May 24, 1967	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	50,402	+333	+4,872	50,402
Held under repurchase agreements	144	-300	+ 144	--
Federal Agency obligations--				
Held under repurchase agreements	3	5	+ 3	--
Acceptances--				
Bought outright	56	+ 1	14	56
Held under repurchase agreements	14	- 9	20	--
Discounts and advances--				
Member bank borrowings	669	- 43	+ 619	377
Other	13	--	- 12	13
Float	1,816	+323	+ 284	1,393
Total Reserve Bank credit	53,117	+298	+5,876	52,241
Gold stock	10,470	- 14	-2,639	10,384
Treasury currency outstanding	6,795	+ 1	+ 227	6,793
	70,381	+285	+3,463	69,418
Currency in circulation	46,908	- 12	+2,835	46,935
Treasury cash holdings	1,058	- 24	- 333	1,058
Treasury deposits with F. R. Banks	1,228	+148	+ 160	1,155
Foreign deposits with F. R. Banks	145	+ 13	+ 24	141
Other deposits with F. R. Banks	486	- 13	+ 44	448
Other F. R. accounts (net)	-462	+236	-1,303	-467
	49,364	+350	+1,428	49,270
Member bank reserves:				
With Federal Reserve Banks	21,017	- 66	+2,035	20,148
Currency and coin (estimated)	4,335	+ 45	+ 236	4,821
Total reserves held	25,352	- 21	+2,271	24,969
Required reserves (estimated)	25,073	+ 98	+2,319	25,190
Excess reserves (estimated)	279	-119	- 48	-221

On May 22, 1968, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,560 million, an increase of \$4 million for the week and an increase of \$723 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	Change since	
		May 22, 1968	May 15, 1968	May 24, 1967
<u>A S S E T S</u>				
Gold certificate account <u>1/</u>		10,028	100	-2,559
	*			
Cash	(701)	435	+ 8	+ 100
Discounts and advances		390	- 518	+ 335
Acceptances:				
Bought outright		56	--	14
Held under repurchase agreements		--	24	31
Federal Agency obligations--				
Held under repurchase agreements			20	
U. S. Government securities:				
Bought outright--				
Bills		16,823	+ 333	+3,464
Certificates		--	--	-4,352
Notes		27,566	--	+6,059
Bonds		6,013	--	- 299
Total bought outright		50,402	+ 333	+4,872
Held under repurchase agreements		--	- 597	--
<u>Total U. S. Government securities</u>		<u>50,402</u>	<u>- 264</u>	<u>+4,872</u>
<u>Total loans and securities</u>		<u>50,848</u>	<u>- 826</u>	<u>+5,162</u>
Cash items in process of collection	(2,210)	7,766	-1,289	+1,189
Bank premises		113	--	+ 4
Other assets <u>2/</u>		2,067	+ 38	+1,498
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(2,911)	<u>71,257</u>	<u>-2,169</u>	<u>+5,394</u>

<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(701)	41,279	82	+2,536
Deposits:				
Member bank reserves		20,148	-1,067	+1,564
U. S. Treasurer--general account		1,155	+ 9	- 15
Foreign		141	- 13	+ 19
Other <u>3/</u>		448	- 55	+ 12
<u>Total deposits</u>		<u>21,892</u>	<u>-1,126</u>	<u>+1,580</u>
Deferred availability cash items	(2,210)	6,373	-1,004	+1,078
Other liabilities and accrued dividends		340	- 6	+ 110
TOTAL LIABILITIES	(2,911)	69,884	-2,218	+5,304

<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		614	--	+ 32
Surplus		599	+ 1	+ 29
Other capital accounts		160	+ 48	+ 29
Contingent liability on acceptances purchased for foreign correspondents		136	+ 6	- 201

- * 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 22, 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	
	<u>advances</u>	<u>Acceptances</u>	<u>Holdings</u>	<u>Weekly changes</u>
Within 15 days	377	21	2,533	+ 673
16 days to 90 days	13	35	12,396	+3,623
91 days to 1 year	--	--	21,578	-4,580
Over 1 year to 5 years	--	--	7,915	--
Over 5 years to 10 years	--	--	5,403	--
Over 10 years	--	--	577	--
Total	390	56	50,402	- 284

	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	10,028	498	1,530	631	846	933	510	1,975	406	165	400	298	1,836
F. R. notes of other banks	701	51	235	26	45	56	94	30	23	8	19	19	95
Other cash	435	26	54	6	61	25	53	82	35	6	24	19	44
Discounts and advances	390	48	63	27	2	17	21	82	20	5	11	64	30
Acceptances:													
Bought outright	56	--	56	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	16,823	872	4,268	869	1,267	1,248	908	2,713	582	340	662	714	2,380
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	27,566	1,429	6,993	1,424	2,077	2,047	1,487	4,444	953	558	1,085	1,170	3,899
Bonds	6,013	311	1,526	310	453	446	324	969	208	122	237	256	851
Total bought outright	50,402	2,612	12,787	2,603	3,797	3,741	2,719	8,126	1,743	1,020	1,984	2,140	7,130
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	50,402	2,612	12,787	2,603	3,797	3,741	2,719	8,126	1,743	1,020	1,984	2,140	7,130
<u>Total loans and securities</u>	50,848	2,660	12,906	2,630	3,799	3,758	2,740	8,208	1,763	1,025	1,995	2,204	7,160
Cash items in process of collection	9,976	621	1,730	559	724	816	1,030	1,645	472	317	597	572	893
Bank premises	113	3	10	2	5	8	20	18	8	3	18	9	9
Other assets <u>1/</u>	2,067	92	713	97	160	103	111	267	62	42	79	100	241
TOTAL ASSETS	74,168	3,951	17,178	3,951	5,640	5,699	4,558	12,225	2,769	1,566	3,132	3,221	10,278

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 22, 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>LIABILITIES</u>													
Federal Reserve notes	41,980	2,457	9,632	2,441	3,371	3,873	2,285	7,411	1,563	739	1,571	1,426	5,211
Deposits:													
Member bank reserves	20,148	692	5,028	841	1,389	905	1,149	3,110	713	465	881	1,149	3,826
U. S. Treasurer--general account	1,155	108	196	84	74	108	99	32	59	54	97	64	180
Foreign	141	7	1/ 37	7	13	7	9	20	5	3	6	8	19
Other	448	--	2/411	2	1	7	1	2	*	2	2	1	19
<u>Total deposits</u>	21,892	807	5,672	934	1,477	1,027	1,258	3,164	777	524	986	1,222	4,044
Deferred availability cash items	8,583	603	1,429	486	646	700	911	1,393	371	264	503	482	795
Other liabilities and accrued dividends	340	17	91	18	26	25	18	53	11	8	13	14	46
TOTAL LIABILITIES	72,795	3,884	16,824	3,879	5,520	5,625	4,472	12,021	2,722	1,535	3,073	3,144	10,096
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	614	30	158	32	55	32	39	90	21	14	27	35	81
Surplus	599	29	154	32	54	31	38	87	20	14	26	35	79
Other capital accounts	160	8	42	8	11	11	9	27	6	3	6	7	22
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	74,168	3,951	17,178	3,951	5,640	5,699	4,558	12,225	2,769	1,566	3,132	3,221	10,278
Contingent liability on accept- ances purchased for foreign correspondents	136	7	3/ 35	7	12	7	8	20	5	3	6	8	18

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	43,899	2,530	10,141	2,497	3,671	3,994	2,403	7,624	1,641	755	1,634	1,539	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	39,656	2,216	9,400	2,100	3,100	3,395	2,150	6,450	1,520	695	1,450	1,430	5,750
Total collateral	45,160	2,546	10,400	2,596	3,700	4,035	2,500	7,850	1,726	772	1,675	1,610	5,750

1/ After deducting \$104 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$101 million participations of other Federal Reserve Banks.

* Less than \$500,000.