



FEDERAL RESERVE

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

H.4.1

For immediate release
May 31, 1968

The average of daily figures of total member bank reserves held during the week ended May 29, decreased a net of \$109 million to \$25,268 million. Estimated currency and coin of member banks increased \$113 million and their reserve balances at the Federal Reserve Banks decreased \$222 million. Estimated required reserves decreased \$114 million; and estimated excess reserves increased \$5 million to \$319 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$445 million, compared with the revised figure of \$355 million the week before. Gold stock decreased \$86 million to \$10,384 million.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$368 million in Federal Reserve float, and \$144 million in U. S. Government securities held under repurchase agreements. The principal offsetting changes were increases of \$187 million in U. S. Government securities bought outright, \$95 million in member bank borrowings, and a decrease of \$152 million in Treasury deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$247 million.

As of Wednesday, May 29, 1968, holdings of U. S. Government securities bought outright were \$123 million higher than a week earlier, and member bank borrowings were \$177 million higher. Outright holdings of bills, notes, and bonds increased \$53 million, \$60 million, and \$10 million, respectively.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, May 29, 1968
	Week ended	Change from week ended		
	May 29, 1968	May 22, 1968	May 31, 1967	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	50,589	+187	+4,932	50,525
Held under repurchase agreements	--	-144	- 69	--
Federal Agency obligations--				
Held under repurchase agreements	--	3	--	--
Acceptances--				
Bought outright	56	--	15	53
Held under repurchase agreements	--	- 14	6	--
Discounts and advances--				
Member bank borrowings	764	+ 95	+ 662	554
Other	13	--	- 12	13
Float	1,493	-368	+ 343	1,454
Total Reserve Bank credit	52,915	-247	+5,834	52,599
Gold stock	10,384	- 86	-2,725	10,384
Treasury currency outstanding	6,794	- 1	+ 202	6,792
	70,093	-334	+3,311	69,775
Currency in circulation	46,937	+ 29	+2,739	47,228
Treasury cash holdings	1,053	- 5	- 325	1,044
Treasury deposits with F. R. Banks	1,076	-152	+ 204	950
Foreign deposits with F. R. Banks	165	+ 20	+ 7	191
Other deposits with F. R. Banks	463	- 23	+ 24	459
Other F. R. accounts (net)	-442	+ 20	-1,296	-527
	49,252	-112	+1,353	49,345
Member bank reserves:				
With Federal Reserve Banks	20,841	-222	+1,958	20,430
Currency and coin (estimated)	4,427	+113	+ 251	4,850
Total reserves held	25,268	-109	+2,209	25,280
Required reserves (estimated)	24,949	-114	+2,271	25,047
Excess reserves (estimated)	319	+ 5	- 62	233

On May 29, 1968, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,501 million, a decrease of \$59 million for the week and an increase of \$702 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 29, 1968	Change since May 22, 1968		May 31, 1967
<u>A S S E T S</u>				
Gold certificate account <u>1/</u>	10,026	2		-2,582
	*			
Cash	(631) 427	- 8	+	98
Discounts and advances	567	+ 177	+	152
Acceptances:				
Bought outright	53	3		17
Held under repurchase agreements	--	--		--
Federal Agency obligations--				
Held under repurchase agreements				
U. S. Government securities:				
Bought outright--				
Bills	16,876	53		+3,412
Certificates	--	--		-4,352
Notes	27,626	+ 60		+6,054
Bonds	6,023	+ 10		- 332
Total bought outright	50,525	+ 123		+4,782
Held under repurchase agreements	--	--		- 323
<u>Total U. S. Government securities</u>	<u>50,525</u>	<u>+ 123</u>		<u>+4,459</u>
<u>Total loans and securities</u>	<u>51,145</u>	<u>+ 297</u>		<u>+4,594</u>
Cash items in process of collection	(2,086) 7,211	- 593	+	897
Bank premises	112	- 1	+	4
Other assets <u>2/</u>	2,175	+ 108		+1,587
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS (2,717)	<u>71,096</u>	<u>- 199</u>		<u>+4,598</u>

<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(631) 41,549	+ 270	+2,527	
Deposits:				
Member bank reserves	20,430	+ 244	+ 796	
U. S. Treasurer--general account	950	- 205	+ 376	
Foreign	191	+ 50	- 2	
Other <u>3/</u>	459	+ 11	+ 16	
<u>Total deposits</u>	<u>22,030</u>	<u>+ 100</u>	<u>+1,186</u>	
Deferred availability cash items	(2,086) 5,757	- 616	+ 691	
Other liabilities and accrued dividends	342	+ 2	+ 97	
TOTAL LIABILITIES	(2,717) 69,678	- 244	+4,501	

<u>C A P I T A L A C C O U N T S</u>				
Capital paid in	615	1	+ 33	
Surplus	598	--	+ 28	
Other capital accounts	205	- 44	+ 36	
Contingent liability on acceptances purchased <u>for foreign correspondents</u>	132	- 4	- 216	

- * 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 29, 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>advances</u>	Acceptances	U. S. Government securities and <u>Federal Agency obligations</u>	
			<u>Holdings</u>	<u>Weekly changes</u>
Within 15 days	564	19	2,463	- 70
16 days to 90 days	3	34	12,362	- 34
91 days to 1 year	--	--	21,744	+166
Over 1 year to 5 years	--	--	7,957	+ 42
Over 5 years to 10 years	--	--	5,421	+ 18
Over 10 years	--	--	578	+ 1
Total	<u>567</u>	<u>53</u>	<u>50,525</u>	<u>+123</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 29, 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>A S S E T S</u>													
Gold certificate account	10,026	698	1,594	653	880	948	543	2,029	360	159	348	323	1,491
F. R. notes of other banks	631	46	213	20	40	49	84	29	19	9	21	23	78
Other cash	427	27	51	4	61	24	53	83	34	6	23	18	43
Discounts and advances	567	53	164	13	3	23	45	134	18	17	8	41	48
Acceptances:													
Bought outright	53	--	53	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--										--		
U. S. Government securities:													
Bought outright--													
Bills	16,876	875	4,282	872	1,271	1,252	910	2,721	584	342	664	716	2,387
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	27,626	1,432	7,008	1,427	2,081	2,051	1,490	4,454	956	559	1,087	1,173	3,908
Bonds	6,023	312	1,528	311	454	447	325	971	208	122	237	256	852
Total bought outright	50,525	2,619	12,818	2,610	3,806	3,750	2,725	8,146	1,748	1,023	1,988	2,145	7,147
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>50,525</u>	<u>2,619</u>	<u>12,818</u>	<u>2,610</u>	<u>3,806</u>	<u>3,750</u>	<u>2,725</u>	<u>8,146</u>	<u>1,748</u>	<u>1,023</u>	<u>1,988</u>	<u>2,145</u>	<u>7,147</u>
<u>Total loans and securities</u>	<u>51,145</u>	<u>2,672</u>	<u>13,035</u>	<u>2,623</u>	<u>3,809</u>	<u>3,773</u>	<u>2,770</u>	<u>8,280</u>	<u>1,766</u>	<u>1,040</u>	<u>1,996</u>	<u>2,186</u>	<u>7,195</u>
Cash items in process of collection	9,297	576	1,655	553	724	740	822	1,558	444	299	566	525	835
Bank premises	112	3	10	2	5	8	20	18	8	3	18	9	8
Other assets <u>1/</u>	<u>2,175</u>	<u>95</u>	<u>740</u>	<u>102</u>	<u>171</u>	<u>112</u>	<u>118</u>	<u>284</u>	<u>66</u>	<u>43</u>	<u>83</u>	<u>105</u>	<u>256</u>
TOTAL ASSETS	73,813	4,117	17,298	3,957	5,690	5,654	4,410	12,281	2,697	1,559	3,055	3,189	9,906

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 29, 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	42,180	2,463	9,674	2,459	3,384	3,888	2,296	7,447	1,570	740	1,582	1,431	5,246
Deposits:													
Member Bank reserves	20,430	954	5,252	886	1,459	944	1,140	3,155	663	494	848	1,114	3,521
U. S. Treasurer--general account	950	53	122	62	48	76	137	74	36	33	80	104	125
Foreign	191	9	1/ 57	10	16	10	11	26	6	4	8	10	24
Other	459	*	2/428	1	1	6	1	2	*	2	2	1	15
<u>Total deposits</u>	22,030	1,016	5,859	959	1,524	1,036	1,289	3,257	705	533	938	1,229	3,685
Deferred availability cash items	7,843	552	1,307	449	632	628	719	1,311	362	247	462	436	738
Other liabilities and accrued dividends	342	17	92	16	26	24	18	54	12	7	13	15	48
TOTAL LIABILITIES	72,395	4,048	16,932	3,883	5,566	5,576	4,322	12,069	2,649	1,527	2,995	3,111	9,717
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	615	30	158	32	55	32	39	91	21	14	27	35	81
Surplus	598	29	154	32	54	31	38	87	20	14	26	34	79
Other capital accounts	205	10	54	10	15	15	11	34	7	4	7	9	29
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	73,813	4,117	17,298	3,957	5,690	5,654	4,410	12,281	2,697	1,559	3,055	3,189	9,906
Contingent liability on acceptances purchased for foreign correspondents	132	6	3/ 34	7	12	7	8	19	5	3	6	8	17

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	44,009	2,529	10,173	2,510	3,668	3,991	2,401	7,660	1,636	758	1,645	1,540	5,498
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 \$134 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$ 98 million participations of other Federal Reserve Banks.

* Less than \$500,000.