



FEDERAL RESERVE

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

H.4.1

For immediate release
June 6, 1968

The average of daily figures of total member bank reserves held during the week ended June 5, decreased a net of \$26 million to \$25,279 million. Estimated currency and coin of member banks decreased \$195 million and their reserve balances at the Federal Reserve Banks increased \$169 million. Estimated required reserves increased \$175 million; and estimated excess reserves decreased \$201 million to \$169 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$590 million compared with the revised figure of \$394 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks was an increase of \$30 million in U. S. Government securities bought outright, and decreases of \$300 million in "Other" Federal Reserve accounts (net), and \$292 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were increases of \$317 million in currency in circulation, and \$144 million in foreign deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$43 million.

As of Wednesday, June 5, 1968, holdings of U. S. Government securities bought outright were \$161 million higher than a week earlier, and member bank borrowings were \$135 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, June 5, 1968
	Week ended June 5, 1968	Change from week ended		
		May 29, 1968	June 7, 1967	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	50,619	+ 30	+4,750	50,686
Held under repurchase agreements	--	--	- 84	--
Federal Agency obligations--				
Held under repurchase agreements	--	--	2	--
Acceptances--				
Bought outright	54	- 2	17	52
Held under repurchase agreements	--	--	30	--
Discounts and advances--				
Member bank borrowings	759	- 5	+ 682	419
Other	13	--	- 12	13
Float	<u>1,520</u>	<u>+ 19</u>	<u>+ 199</u>	<u>1,596</u>
Total Reserve Bank credit	52,966	+ 43	+5,488	52,766
Gold stock	10,382	- 2	-2,727	10,367
Treasury currency outstanding	<u>6,796</u>	<u>+ 2</u>	<u>+ 206</u>	<u>6,796</u>
	70,143	+ 42	+2,965	69,929
Currency in circulation	47,254	+317	+2,816	47,473
Treasury cash holdings	1,042	- 11	- 338	1,015
Treasury deposits with F. R. Banks	784	-292	+ 50	396
Foreign deposits with F. R. Banks	309	+144	+ 178	164
Other deposits with F. R. Banks	477	+ 14	+ 18	470
Other F. R. accounts (net)	<u>-742</u>	<u>-300</u>	<u>-1,577</u>	<u>-818</u>
	49,125	-127	+1,147	48,700
Member bank reserves:				
With Federal Reserve Banks	21,018	+169	+1,818	21,230
Currency and coin (estimated)	<u>4,261</u>	<u>-195</u>	<u>+ 285</u>	<u>4,474</u>
Total reserves held	25,279	- 26	+2,103	25,704
Required reserves (estimated)	25,110	+175	+2,265	25,203
Excess reserves (estimated)	169	-201	- 162	501

On June 5, 1968, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,677 million, an increase of \$176 million for the week and an increase of \$1,017 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 June 5, 1968	Change since	
		May 29, 1968	June 7, 1967
<u>A S S E T S</u>			
Gold certificate account <u>1/</u>	10,025	1	-2,584
	*		
Cash	(578)	415	- 12 + 97
Discounts and advances		432	- 135 + 342
Acceptances:			
Bought outright		52	1 21
Held under repurchase agreements		--	-- 32
Federal Agency obligations--			
Held under repurchase agreements			
U. S. Government securities:			
Bought outright--			
Bills	17,037	+ 161	+3,511
Certificates	--	--	-4,352
Notes	27,626	--	+5,988
Bonds	6,023	--	- 380
Total bought outright	50,686	+ 161	+4,767
Held under repurchase agreements	--	--	--
<u>Total U. S. Government securities</u>	<u>50,686</u>	<u>+ 161</u>	<u>+4,767</u>
<u>Total loans and securities</u>	<u>51,170</u>	<u>+ 25</u>	<u>+5,056</u>
Cash items in process of collection	(2,050)	7,689	+ 466 +1,044
Bank premises		113	+ 1 + 5
Other assets <u>2/</u>		2,537	+ 362 +1,787
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(2,628)	71,949	+ 841 +5,405

<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(578)	41,764	+ 215 +2,549
Deposits:			
Member bank reserves		21,230	+ 788 +1,887
U. S. Treasurer--general account		396	- 554 - 31
Foreign		164	- 27 + 34
Other <u>3/</u>		470	+ 11 + 13
<u>Total deposits</u>		<u>22,260</u>	<u>+ 218 +1,903</u>
Deferred availability cash items	(2,050)	6,093	+ 336 + 715
Other liabilities and accrued dividends		365	+ 23 + 127
TOTAL LIABILITIES	(2,628)	70,482	+ 792 +5,294

<u>C A P I T A L A C C O U N T S</u>			
Capital paid in		615	-- + 32
Surplus		598	-- + 28
Other capital accounts		254	-- 49 + 51
Contingent liability on acceptances purchased for foreign correspondents		125	- 7 - 230

- * 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, JUNE 5, 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 advances	Acceptances	U. S. Government securities and Federal Agency obligations	
			Holdings	Weekly changes
Within 15 days	429	15	2,114	-349
16 days to 90 days	3	37	12,785	+423
91 days to 1 year	--	--	21,831	+ 87
Over 1 year to 5 years	--	--	7,957	--
Over 5 years to 10 years	--	--	5,421	--
Over 10 years	--	--	578	--
Total	432	52	50,686	+161

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 5, 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	10,025	552	2,870	479	791	858	474	1,762	268	166	277	231	1,297
F. R. notes of other banks	578	34	203	20	37	49	69	28	17	10	21	18	72
Other cash	415	25	53	5	57	24	50	83	31	6	23	17	41
Discounts and advances	432	39	51	9	2	37	59	97	16	18	13	57	34
Acceptances:													
Bought outright	52	--	52	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	17,037	887	4,183	898	1,305	1,263	916	2,782	610	339	680	714	2,460
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	27,626	1,438	6,784	1,456	2,116	2,049	1,487	4,511	988	549	1,102	1,158	3,988
Bonds	6,023	314	1,479	317	461	447	324	984	216	120	240	252	869
Total bought outright	50,686	2,639	12,446	2,671	3,882	3,759	2,727	8,277	1,814	1,008	2,022	2,124	7,317
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	50,686	2,639	12,446	2,671	3,882	3,759	2,727	8,277	1,814	1,008	2,022	2,124	7,317
<u>Total loans and securities</u>	51,170	2,678	12,549	2,680	3,884	3,796	2,786	8,374	1,830	1,026	2,035	2,181	7,351
Cash items in process of collection	9,739	608	1,717	587	700	869	824	1,625	469	315	597	560	868
Bank premises	113	3	10	2	5	8	20	18	8	3	18	9	9
Other assets <u>1/</u>	2,537	115	818	125	205	129	141	341	79	52	100	126	306
TOTAL ASSETS	74,577	4,015	18,220	3,898	5,679	5,733	4,364	12,231	2,702	1,578	3,071	3,142	9,944

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 5, 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	42,342	2,479	9,674	2,463	3,400	3,909	2,317	7,473	1,579	746	1,591	1,441	5,270
Deposits:													
Member bank reserves	21,230	856	5,863	856	1,484	1,010	1,193	3,122	683	526	913	1,116	3,608
U. S. Treasurer--general account	396	1	389	1	1	1	*	*	*	1	*	*	2
Foreign	164	8	<u>1/</u> 45	9	14	8	10	23	6	4	7	9	21
Other	470	*	<u>2/</u> 428	*	*	9	2	2	*	*	3	2	24
<u>Total deposits</u>	22,260	865	6,725	866	1,499	1,028	1,205	3,147	689	531	923	1,127	3,655
Deferred availability cash items	8,143	581	1,349	474	625	689	732	1,333	371	260	480	478	771
Other liabilities and accrued dividends	365	19	94	18	28	26	19	58	13	8	15	15	52
TOTAL LIABILITIES	73,110	3,944	17,842	3,821	5,552	5,652	4,273	12,011	2,652	1,545	3,009	3,061	9,748
<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	254	12	66	13	18	18	14	42	9	5	9	12	36
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	74,577	4,015	18,220	3,898	5,679	5,733	4,364	12,231	2,702	1,578	3,071	3,142	9,944
Contingent liability on accept- ances purchased for foreign correspondents	125	6	<u>3/</u> 32	7	11	7	8	18	4	3	6	7	16
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	44,110	2,534	10,180	2,525	3,658	4,009	2,411	7,702	1,644	761	1,652	1,544	5,490
Collateral for F. R. notes:													
Gold certificate account	5,483	330	1,000	475	600	640	350	1,400	206	77	225	180	--
Eligible paper	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities	39,746	2,256	9,400	2,100	3,100	3,425	2,150	6,450	1,520	715	1,450	1,430	5,750
<u>Total collateral</u>	45,229	2,586	10,400	2,575	3,700	4,065	2,500	7,850	1,726	792	1,675	1,610	5,750

1/ After deducting \$119 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$ 93 million participations of other Federal Reserve Banks.

* Less than \$500,000.