



# FEDERAL RESERVE

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

H.4.1

For immediate release  
June 20, 1968

The average of daily figures of total member bank reserves held during the week ended June 19, increased a net of \$144 million to \$25,548 million. Estimated currency and coin of member banks increased \$180 million and their reserve balances at the Federal Reserve Banks decreased \$36 million. Estimated required reserves increased \$248 million; and estimated excess reserves decreased \$104 million to \$219 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.

The principal changes reducing average reserve balances with Federal Reserve Banks was a decrease of \$153 million in U. S. Government securities held under repurchase agreements, and increases of \$216 million in Treasury deposits with Federal Reserve Banks, \$68 million in currency in circulation, and \$64 million in "Other" F. R. accounts (net). The principal offsetting changes were increases of \$241 million in U. S. Government securities bought outright, and \$227 million in Federal Reserve float. Total Reserve Bank credit increased \$286 million.

As of Wednesday, June 19, 1968, holdings of U. S. Government securities bought outright were \$755 million higher than a week earlier, U. S. Government securities held under repurchase agreements were \$512 million lower, and member bank borrowings were \$1,413 million higher.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, June 19, 1968
	Week ended	Change from week ended		
	June 19, 1968	June 12, 1968	June 21, 1967	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	50,850	+241	+5,275	51,497
Held under repurchase agreements	108	-153	+ 41	138
Special certificates	--	--	- 12	--
Federal Agency obligations--				
Held under repurchase agreements	15	- 14	+ 15	64
Acceptances--				
Bought outright	52	+ 1	- 21	53
Held under repurchase agreements	23	- 3	+ 23	50
Discounts and advances--				
Member bank borrowings	664	- 14	+ 573	1,939
Other	13	--	- 12	13
Float	1,803	+227	+ 95	1,768
Total Reserve Bank credit	53,528	+286	+5,976	55,522
Gold stock	10,367	--	-2,741	10,367
Treasury currency outstanding	6,782	- 12	+ 174	6,781
	70,677	+274	+3,409	72,670
Currency in circulation	47,574	+ 68	+2,976	47,622
Treasury cash holdings	982	- 22	- 411	973
Treasury deposits with F. R. Banks	1,072	+216	+ 552	1,177
Foreign deposits with F. R. Banks	146	- 11	+ 25	160
Other deposits with F. R. Banks	451	- 6	+ 1	459
Other F. R. accounts (net)	-715	+ 64	-1,240	-16
Member bank reserves:	49,510	+310	+1,903	50,375
With Federal Reserve Banks	21,167	- 36	+1,506	22,295
Currency and coin (estimated)	4,381	+180	+ 275	4,845
Total reserves held	25,548	+144	+1,781	27,140
Required reserves (estimated)	25,329	+248	+1,823	25,691
Excess reserves (estimated)	219	-104	- 42	1,449

On June 19, 1968, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,357 million, a decrease of \$284 million for the week and an increase of \$469 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 19, 1968	Change since	
			June 12, 1968	June 21, 1967
<u>A S S E T S</u>				
Gold certificate account <u>1/</u>		10,025	--	-2,574
	*			
Cash	(585)	429	+ 10	+ 108
Discounts and advances		1,952	+1,413	+1,516
Acceptances:				
Bought outright		53	--	- 23
Held under repurchase agreements		50	5	+ 48
Federal Agency obligations--				
Held under repurchase agreements		64	'	+ 64
U. S. Government securities:				
Bought outright--				
Bills		17,848	+ 755	+4,527
Certificates		--	--	-4,352
Notes		27,626	--	+5,942
Bonds		6,023	--	- 435
Total bought outright		51,497	+ 755	+5,682
Held under repurchase agreements		138	- 512	- 334
<u>Total U. S. Government securities</u>		<u>51,635</u>	<u>+ 243</u>	<u>+5,348</u>
<u>Total loans and securities</u>		<u>53,754</u>	<u>+1,650</u>	<u>+6,953</u>
Cash items in process of collection	(2,521)	8,872	+ 962	+ 805
Bank premises		113	--	+ 5
Other assets <u>2/</u>		1,634	- 798	+ 763
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(3,106)	<u>74,827</u>	<u>+1,824</u>	<u>+6,060</u>

<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(585)	41,901	39	+2,654
Deposits:				
Member bank reserves		22,295	+ 350	+2,371
U. S. Treasurer--general account		1,177	+ 672	+ 422
Foreign		160	+ 17	+ 32
Other <u>3/</u>		459	+ 6	- 1
<u>Total deposits</u>		<u>24,091</u>	<u>+1,045</u>	<u>+2,824</u>
Deferred availability cash items	(2,521)	7,104	+ 766	+ 368
Other liabilities and accrued dividends		372	- 1	+ 128
TOTAL LIABILITIES	(3,106)	73,468	+1,771	+5,974

<u>C A P I T A L    A C C O U N T S</u>				
Capital paid in		616	1	+ 31
Surplus		598	--	+ 28
Other capital accounts		145	52	+ 27
Contingent liability on acceptances purchased <u>for foreign correspondents</u>		115	- 4	- 242

\* 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 19, 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>	<u>Acceptances</u>	<u>U. S. Government securities and Federal Agency obligations</u>	
			<u>Holdings</u>	<u>Weekly changes</u>
Within 15 days	1,937	60	2,187	-695
16 days to 90 days	15	43	13,481	+672
91 days to 1 year	--	--	22,383	+573
Over 1 year to 5 years	--	--	7,649	-308
Over 5 years to 10 years	--	--	5,421	--
Over 10 years	--	--	578	--
Total	1,952	103	51,699	+242

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 19, 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	469	1,690	531	1,229	1,012	563	1,694	386	184	327	374	1,566
F. R. notes of other banks	585	33	195	23	36	57	64	30	18	11	20	18	80
Other cash	429	23	68	6	55	25	50	82	32	6	24	17	41
Discounts and advances	1,952	88	830	19	29	92	39	469	20	7	73	37	249
Acceptances:													
Bought outright	53	--	53	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	50	--	50	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	64		64										
U. S. Government securities:													
Bought outright--													
Bills	17,848	930	4,383	941	1,367	1,323	960	2,915	638	355	712	747	2,577
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	51,497	2,682	12,646	2,714	3,944	3,819	2,771	8,410	1,842	1,024	2,054	2,157	7,434
Held under repurchase agreements	138	--	138	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>51,635</u>	<u>2,682</u>	<u>12,784</u>	<u>2,714</u>	<u>3,944</u>	<u>3,819</u>	<u>2,771</u>	<u>8,410</u>	<u>1,842</u>	<u>1,024</u>	<u>2,054</u>	<u>2,157</u>	<u>7,434</u>
<u>Total loans and securities</u>	<u>53,754</u>	<u>2,770</u>	<u>13,781</u>	<u>2,733</u>	<u>3,973</u>	<u>3,911</u>	<u>2,810</u>	<u>8,879</u>	<u>1,862</u>	<u>1,031</u>	<u>2,127</u>	<u>2,194</u>	<u>7,683</u>
Cash items in process of collection	11,393	661	2,244	699	827	861	1,060	1,796	552	353	718	612	1,010
Bank premises	113	3	10	2	5	8	20	18	8	3	18	9	9
Other assets <u>1/</u>	1,634	72	587	75	124	83	84	207	49	31	60	74	188
<b>TOTAL ASSETS</b>	<b>77,933</b>	<b>4,031</b>	<b>18,575</b>	<b>4,069</b>	<b>6,249</b>	<b>5,957</b>	<b>4,651</b>	<b>12,706</b>	<b>2,907</b>	<b>1,619</b>	<b>3,294</b>	<b>3,298</b>	<b>10,577</b>

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	42,486	2,496	9,677	2,477	3,419	3,920	2,333	7,512	1,586	751	1,599	1,456	5,260
Deposits:													
Member bank reserves	22,295	581	6,046	886	1,879	1,035	1,180	3,327	726	493	962	1,181	3,999
U. S. Treasurer--general account	1,177	58	290	51	46	132	95	84	83	32	68	55	183
Foreign	160	7	1/ 45	8	14	8	10	23	5	4	7	9	20
Other	459	2	2/415	1	--	7	1	2	10	1	2	1	17
<u>Total deposits</u>	24,091	648	6,796	946	1,939	1,182	1,286	3,436	824	530	1,039	1,246	4,219
Deferred availability cash items	9,625	802	1,651	557	743	756	928	1,496	437	299	584	506	866
Other liabilities and accrued dividends	372	19	103	18	28	26	19	59	13	8	14	15	50
<b>TOTAL LIABILITIES</b>	<b>76,574</b>	<b>3,965</b>	<b>18,227</b>	<b>3,998</b>	<b>6,129</b>	<b>5,884</b>	<b>4,566</b>	<b>12,503</b>	<b>2,860</b>	<b>1,588</b>	<b>3,236</b>	<b>3,223</b>	<b>10,395</b>
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	616	30	158	32	55	32	39	91	21	14	27	35	82
Surplus	598	29	154	32	54	31	38	87	20	14	26	34	79
Other capital accounts	145	7	36	7	11	10	8	25	6	3	5	6	21
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>77,933</b>	<b>4,031</b>	<b>18,575</b>	<b>4,069</b>	<b>6,249</b>	<b>5,957</b>	<b>4,651</b>	<b>12,706</b>	<b>2,907</b>	<b>1,619</b>	<b>3,294</b>	<b>3,298</b>	<b>10,577</b>
Contingent liability on acceptances purchased for foreign correspondents	115	6	3/ 30	6	10	6	7	17	4	3	5	6	15

## FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	44,293	2,551	10,140	2,532	3,669	4,031	2,439	7,751	1,661	773	1,663	1,568	5,515
Collateral for F. R. notes:													
Gold certificate account	5,258	330	1,000	475	600	640	350	1,400	206	77	--	180	--
Eligible paper	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities	40,256	2,256	9,400	2,300	3,100	3,460	2,150	6,450	1,520	715	1,725	1,430	5,750
Total collateral	45,514	2,586	10,400	2,775	3,700	4,100	2,500	7,850	1,726	792	1,725	1,610	5,750

1/ After deducting \$115 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

\* Less than \$500,000.

3/ After deducting \$ 85 million participations of other Federal Reserve Banks.