



FEDERAL RESERVE

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

H.4.1

For immediate release
June 27, 1968

The average of daily figures of total member bank reserves held during the week ended June 26, increased \$597 million to \$26,182 million. Estimated currency and coin of member banks increased \$111 million and their reserve balances at the Federal Reserve Banks increased \$486 million. Estimated required reserves increased \$340 million; and estimated excess reserves increased \$257 million to \$518 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$289 million compared with the revised figure of \$403 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$947 million in U. S. Government securities bought outright, and \$143 million in member bank borrowings, and a decrease of \$134 million in currency in circulation. The principal offsetting change was a decrease of \$83 million in Federal Reserve float, and an increase of \$728 million in "Other" Federal Reserve accounts (net). Total Reserve Bank credit increased \$1,141 million.

As of Wednesday, June 26, 1968, holdings of U. S. Government securities bought outright were \$382 million higher than a week earlier, U. S. Government securities held under repurchase agreements were \$41 million lower, and member bank borrowings were \$1,540 million lower. Outright holdings of bills, notes, and bonds increased \$275 million, \$75 million, and \$32 million, respectively.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, June 26, 1968
	Week ended June 26, 1968	Change from week ended		
		June 19, 1968	June 28, 1967	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	51,797	+ 947	+5,873	51,879
Held under repurchase agreements	146	+ 38	+ 130	97
Federal Agency obligations--				
Held under repurchase agreements	66	+ 51	+ 66	56
Acceptances--				
Bought outright	53	+ 1	- 27	58
Held under repurchase agreements	65	+ 42	+ 17	71
Discounts and advances--				
Member bank borrowings	807	+ 143	+ 666	399
Other	13	--	- 11	13
Float	1,729	- 83	+ 321	1,627
Total Reserve Bank credit	54,678	+1,141	+7,036	54,200
Gold stock	10,367	--	-2,741	10,367
Treasury currency outstanding	6,722	- 60	+ 112	6,582
	71,767	+1,081	+4,407	71,149
Currency in circulation	47,440	- 134	+2,866	47,493
Treasury cash holdings	947	- 35	- 431	905
Treasury deposits with F. R. Banks	1,063	- 9	+ 95	1,017
Foreign deposits with F. R. Banks	161	+ 15	+ 35	198
Other deposits with F. R. Banks	481	+ 30	- 9	496
Other F. R. accounts (net)	13	+ 728	- 517	5
	50,105	+ 595	+2,038	50,114
Member bank reserves:				
With Federal Reserve Banks	21,662	+ 486	+2,369	21,035
Currency and coin (estimated)	4,520	+ 111	+ 266	5,000
Total reserves held	26,182	+ 597	+2,635	26,035
Required reserves (estimated)	25,664	+ 340	+2,548	25,667
Excess reserves (estimated)	518	+ 257	+ 87	368

On June 26, 1968, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,113 million, a decrease of \$244 million for the week and an increase of \$332 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 26, 1968	Change since	
		June 19, 1968	June 28, 1967
<u>A S S E T S</u>			
Gold certificate account <u>1/</u>	10,025	--	-2,568
	*		
Cash	(623) 429	--	+ 105
Discounts and advances	412	-1,540	+ 284
Acceptances:			
Bought outright	58	+ 5	- 28
Held under repurchase agreements	71	+ 21	+ 25
Federal Agency obligations--			
Held under repurchase agreements	56	8	56
U. S. Government securities:			
Bought outright--			
Bills	18,123	+ 275	+4,511
Certificates	--	--	-4,353
Notes	27,701	+ 75	+5,999
Bonds	<u>6,055</u>	<u>+ 32</u>	<u>- 456</u>
Total bought outright	51,879	+ 382	+5,701
Held under repurchase agreements	<u>97</u>	<u>- 41</u>	<u>+ 97</u>
<u>Total U. S. Government securities</u>	<u>51,976</u>	<u>+ 341</u>	<u>+5,798</u>
<u>Total loans and securities</u>	<u>52,573</u>	<u>-1,181</u>	<u>+6,135</u>
Cash items in process of collection	(2,154) 7,997	- 887	+1,044
Bank premises	113	--	+ 4
Other assets <u>2/</u>	<u>1,671</u>	<u>+ 37</u>	<u>+ 665</u>
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS (2,777)	<u>72,308</u>	<u>-2,031</u>	<u>+5,385</u>

<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(623) 41,903	2	+2,552
Deposits:			
Member bank reserves	21,035	-1,272	+2,034
U. S. Treasurer--general account	1,017	- 160	- 198
Foreign	198	+ 38	+ 71
Other <u>3/</u>	(3) 496	+ 37	+ 41
<u>Total deposits</u>	(3) <u>22,746</u>	<u>-1,357</u>	<u>+1,948</u>
Deferred availability cash items	(2,151) 6,370	- 734	+ 648
Other liabilities and accrued dividends	380	+ 8	+ 136
TOTAL LIABILITIES	(2,777) 71,399	-2,081	+5,284

<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	617	1	+ 32
Surplus	598	--	+ 28
Other capital accounts	194	49	+ 41
Contingent liability on acceptances purchased for foreign correspondents	114	- 1	- 267

- * 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.

M A T U R I T Y D I S T R I B U T I O N O F L O A N S A N D S E C U R I T I E S , J U N E 2 6 , 1 9 6 8

(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		U. S. Government securities and Federal Agency obligations	
			Acceptances	Holdings
Within 15 days	394	79	2,748	+561
16 days to 90 days	18	50	13,006	-475
91 days to 1 year	--	--	22,545	+162
Over 1 year to 5 years	--	--	7,698	+ 49
Over 5 years to 10 years	--	--	5,453	+ 32
Over 10 years	--	--	<u>582</u>	<u>+ 4</u>
Total	412	129	52,032	+333

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 26, 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)												
A S S E T S													
Gold certificate account	10,025	782	2,321	542	839	873	551	1,642	287	152	317	355	1,364
F. R. notes of other banks	623	36	202	26	40	57	67	29	23	12	20	22	89
Other cash	429	24	64	6	54	26	50	86	32	5	24	18	40
Discounts and advances	412	22	81	5	6	21	31	138	33	16	19	15	25
Acceptances:													
Bought outright	58	--	58	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	71	--	71	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	56		56										
U. S. Government securities:													
Bought outright--													
Bills	18,123	944	4,450	955	1,388	1,344	975	2,960	648	361	723	759	2,616
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	27,701	1,442	6,802	1,460	2,122	2,055	1,490	4,524	991	551	1,105	1,160	3,999
Bonds	6,055	315	1,487	319	464	449	326	988	217	120	242	254	874
Total bought outright	51,879	2,701	12,739	2,734	3,974	3,848	2,791	8,472	1,856	1,032	2,070	2,173	7,489
Held under repurchase agreements	97	--	97	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	51,976	2,701	12,836	2,734	3,974	3,848	2,791	8,472	1,856	1,032	2,070	2,173	7,489
Total loans and securities	52,573	2,723	13,102	2,739	3,980	3,869	2,822	8,610	1,889	1,048	2,089	2,188	7,514
Cash items in process of collection	10,151	647	1,759	608	751	792	922	1,646	483	330	721	588	904
Bank premises	113	3	10	2	5	8	20	18	8	3	18	9	9
Other assets ^{1/}	1,671	73	594	79	126	85	86	215	50	34	61	75	193
TOTAL ASSETS	75,585	4,288	18,052	4,002	5,795	5,710	4,518	12,246	2,772	1,584	3,250	3,255	10,113

^{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	42,526	2,504	9,685	2,484	3,418	3,952	2,337	7,519	1,586	750	1,600	1,452	5,239
Deposits:													
Member bank reserves	21,035	1,009	5,748	819	1,467	919	1,169	2,974	692	489	912	1,137	3,700
U. S. Treasurer--general account	1,017	67	220	92	81	63	98	73	39	17	61	93	113
Foreign	198	9	<u>1/</u> 61	10	17	10	12	27	6	4	8	10	24
Other	499	*	2/468	1	*	6	1	2	1	2	3	1	14
Total deposits	22,749	1,085	6,497	922	1,565	998	1,280	3,076	738	512	984	1,241	3,851
Deferred availability cash items	8,521	612	1,405	504	660	658	793	1,381	387	283	591	469	778
Other liabilities and accrued dividends	380	19	104	18	28	26	20	58	13	7	15	16	56
TOTAL LIABILITIES	74,176	4,220	17,691	3,928	5,671	5,634	4,430	12,034	2,724	1,552	3,190	3,178	9,924
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	617	30	158	32	55	32	39	92	21	14	27	35	82
Surplus	598	29	154	32	54	31	38	87	20	14	26	34	79
Other capital accounts	194	9	49	10	15	13	11	33	7	4	7	8	28
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	75,585	4,288	18,052	4,002	5,795	5,710	4,518	12,246	2,772	1,584	3,250	3,255	10,113
Contingent liability on acceptances purchased for foreign correspondents	114	6	<u>3/</u> 29	6	10	6	7	17	4	3	5	6	15

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	44,393	2,568	10,169	2,530	3,658	4,051	2,457	7,755	1,664	778	1,670	1,574	5,519
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 \$137 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

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

* Less than \$500,000.