



FEDERAL RESERVE

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

H.4.1

For immediate release
July 11, 1968

The average of daily figures of total member bank reserves held during the week ended July 10, decreased a net of \$110 million to \$25,722 million. Estimated currency and coin of member banks decreased \$273 million and their reserve balances at the Federal Reserve Banks increased \$163 million. Estimated required reserves decreased \$246 million; and estimated excess reserves increased \$136 million to \$321 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$93 million, compared with the revised figure of \$308 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$134 million in Federal Reserve float, and \$75 million in U. S. Government securities held under repurchase agreements, and decreases of \$256 million in "Other" F. R. accounts (net), and \$212 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were a decrease of \$81 million in member bank borrowings, and an increase of \$470 million in currency in circulation. Total Reserve Bank credit increased \$83 million.

As of Wednesday, July 10, 1968, holdings of U. S. Government securities bought outright were \$192 million lower than a week earlier, and member bank borrowings were \$142 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, July 10, 1968
	Week ended July 10, 1968	Change from week ended		
	July 3, 1968	July 12, 1967		
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	52,203	- 14	+5,102	52,038
Held under repurchase agreements	75	+ 75	+ 23	--
Federal Agency obligations--				
Held under repurchase agreements	4	+ 4	1	--
Acceptances--				
Bought outright	58	- 1	36	58
Held under repurchase agreements	8	- 35	58	--
Discounts and advances--				
Member bank borrowings	412	- 81	+ 343	350
Other	13	--	+ 8	13
Float	1,965	+134	+ 261	1,692
Total Reserve Bank credit	54,739	+ 83	+5,642	54,151
Gold stock	10,367	--	-2,743	10,367
Treasury currency outstanding	6,571	+ 4	- 39	6,573
	71,677	+ 87	+2,860	71,091
Currency in circulation	48,114	+470	+2,861	48,228
Treasury cash holdings	837	- 43	- 642	833
Treasury deposits with F. R. Banks	903	-212	- 170	897
Foreign deposits with F. R. Banks	181	- 4	+ 47	155
Other deposits with F. R. Banks	490	- 32	+ 3	466
Other F. R. accounts (net)	-392	-256	- 862	-535
Member bank reserves:	50,133	- 76	+1,237	50,044
With Federal Reserve Banks	21,543	+163	+1,622	21,047
Currency and coin (estimated)	4,181	-271	+ 36	4,868
Total reserves held	25,724	-108	+1,658	25,915
Required reserves (estimated)	25,405	-242	+1,982	25,386
Excess reserves (estimated)	319	+134	- 324	529

On July 10, 1968, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,590 million, an increase of \$160 million for the week and an increase of \$123 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	
		July 10, 1968	July 3, 1968	July 12, 1967
<u>A S S E T S</u>				
Gold certificate account 1/		10,025	--	-2,580
	*			
Cash	(559)	402	- 17	+ 103
Discounts and advances		363	- 142	+ 287
Acceptances:				
Bought outright		58	--	33
Held under repurchase agreements		--	--	66
Federal Agency obligations--				
Held under repurchase agreements				--
U. S. Government securities:				
Bought outright--				
Bills		18,188	192	+4,056
Certificates		--	--	-4,353
Notes		27,746	--	+6,009
Bonds		6,104	--	- 434
Total bought outright		52,038	- 192	+5,278
Held under repurchase agreements		--	--	--
<u>Total U. S. Government securities</u>		<u>52,038</u>	<u>- 192</u>	<u>+5,278</u>
<u>Total loans and securities</u>		<u>52,459</u>	<u>- 334</u>	<u>+5,466</u>
Cash items in process of collection	(1,888)	7,849	- 836	+ 171
Bank premises		114	--	+ 5
Other assets 2/		2,296	+ 178	+1,286
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(2,447)	<u>73,145</u>	<u>-1,009</u>	<u>+4,451</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(559)	42,548	+ 139	+2,580
Deposits:				
Member bank reserves		21,047	- 60	+1,664
U. S. Treasurer--general account		897	- 251	- 278
Foreign		155	- 106	+ 20
Other 3/		466	- 59	- 27
<u>Total deposits</u>		<u>22,565</u>	<u>- 476</u>	<u>+1,379</u>
Deferred availability cash items	(1,888)	6,157	- 708	+ 96
Other liabilities and accrued dividends		367	- 14	+ 121
TOTAL LIABILITIES	(2,447)	71,637	-1,059	+4,176
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		617	--	+ 31
Surplus		598	--	+ 28
Other capital accounts		293	+ 50	+ 216
Contingent liability on acceptances purchased for foreign correspondents		106	- 3	- 258

* 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, JULY 10, 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	346	11	2,070	-182
16 days to 90 days	17	47	13,459	+ 18
91 days to 1 year	--	--	22,714	- 28
Over 1 year to 5 years	--	--	7,737	--
Over 5 years to 10 years	--	--	5,470	--
Over 10 years	--	--	588	--
Total	363	58	52,038	-192

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 10, 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	468	2,301	575	753	868	586	1,748	416	167	318	277	1,548
F. R. notes of other banks	559	26	178	28	32	60	60	28	17	15	16	21	78
Other cash	402	23	52	4	52	24	49	80	32	5	24	18	39
Discounts and advances	363	27	115	12	2	18	12	104	9	5	19	27	13
Acceptances:													
Bought outright	58	--	58	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--												
U. S. Government securities:													
Bought outright--													
Bills	18,188	978	4,529	945	1,429	1,347	986	2,932	640	359	717	777	2,549
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	27,746	1,491	6,909	1,442	2,180	2,055	1,503	4,472	977	548	1,095	1,186	3,888
Bonds	6,104	328	1,520	317	479	452	331	984	215	121	241	261	855
Total bought outright	52,038	2,797	12,958	2,704	4,088	3,854	2,820	8,388	1,832	1,028	2,053	2,224	7,292
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	52,038	2,797	12,958	2,704	4,088	3,854	2,820	8,388	1,832	1,028	2,053	2,224	7,292
<u>Total loans and securities</u>	52,459	2,824	13,131	2,716	4,090	3,872	2,832	8,492	1,841	1,033	2,072	2,251	7,305
Cash items in process of collection	9,737	607	1,707	568	696	780	875	1,571	518	329	684	545	857
Bank premises	114	3	10	2	5	9	20	18	8	3	18	9	9
Other assets <u>1/</u>	2,296	104	759	110	180	120	125	306	71	47	88	110	276
TOTAL ASSETS	75,592	4,055	18,138	4,003	5,808	5,733	4,547	12,243	2,903	1,599	3,220	3,231	10,112

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	43,107	2,542	9,768	2,517	3,471	3,985	2,384	7,636	1,610	757	1,623	1,481	5,333
Deposits:													
Member bank reserves	21,047	812	6,008	844	1,481	903	1,199	2,915	763	482	904	1,147	3,589
U. S. Treasurer--general account	897	31	178	64	77	60	94	58	44	46	57	44	144
Foreign	155	7	1/ 54	7	12	7	8	20	5	3	6	8	18
Other	466	--	2/ 427	1	--	11	2	2	--	--	3	1	19
<u>Total deposits</u>	22,565	850	6,667	916	1,570	981	1,303	2,995	812	531	970	1,200	3,770
Deferred availability cash items	8,045	569	1,226	471	608	656	748	1,326	416	268	549	453	755
Other liabilities and accrued dividends	367	20	91	20	28	27	20	58	13	9	15	16	50
TOTAL LIABILITIES	74,084	3,981	17,752	3,924	5,677	5,649	4,455	12,015	2,851	1,565	3,157	3,150	9,908
<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	293	15	74	15	22	21	15	49	11	6	10	12	43
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	75,592	4,055	18,138	4,003	5,808	5,733	4,547	12,243	2,903	1,599	3,220	3,231	10,112
Contingent liability on accept- ances purchased for foreign correspondents	106	5	3/ 27	6	10	5	7	15	4	2	5	6	14

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	44,849	2,595	10,205	2,567	3,695	4,102	2,490	7,863	1,681	782	1,677	1,590	5,602
Collateral for F. R. notes:													
Gold certificate account	4,858	330	1,000	475	600	640	350	1,000	206	77	--	180	--
Eligible paper	--	---	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities	41,221	2,281	9,400	2,300	3,200	3,500	2,200	7,150	1,520	715	1,725	1,480	5,750
<u>Total collateral</u>	46,079	2,611	10,400	2,775	3,800	4,140	2,550	8,150	1,726	792	1,725	1,660	5,750

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

2/ Includes IMF gold deposit.

3/ After deducting \$ 79 million participations of other Federal Reserve Banks.