



# FEDERAL RESERVE

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

H.4.1

For immediate release  
July 18, 1968

The average of daily figures of total member bank reserves held during the week ended July 17, increased a net of \$125 million to \$25,964 million. Estimated currency and coin of member banks increased \$335 million and their reserve balances at the Federal Reserve Banks decreased \$210 million. Estimated required reserves increased \$390 million; and estimated excess reserves decreased \$265 million to \$186 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$284 million; the week before they were \$39 million less than excess reserves.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$313 million in U. S. Government securities bought outright, and \$123 million in Federal Reserve float, and an increase of \$203 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were an increase of \$58 million in member bank borrowings, and a decrease of \$270 million in "Other" F. R. accounts (net). Total Reserve Bank credit decreased \$342 million.

As of Wednesday, July 17, 1968, holdings of U. S. Government securities bought outright were \$69 million lower than a week earlier, U. S. Government securities held under repurchase agreements were \$349 million higher, and member bank borrowings were \$558 million higher.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, July 17, 1968
	Week ended	Change from week ended		
	July 17, 1968	July 10, 1968	July 19, 1967	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	51,890	-313	+5,419	51,969
Held under repurchase agreements	104	+ 29	+ 104	349
Federal Agency obligations--				
Held under repurchase agreements	--	4	--	--
Acceptances--				
Bought outright	58	--	- 27	58
Held under repurchase agreements	18	+ 10	+ 18	77
Discounts and advances--				
Member bank borrowings	470	+ 58	+ 419	908
Other	14	+ 1	+ 12	13
Float	1,903	-123	+ 56	2,173
Total Reserve Bank credit	54,458	-342	+6,003	55,547
Gold stock	10,367	--	-2,742	10,367
Treasury currency outstanding	6,574	+ 3	- 29	6,575
	71,398	-339	+3,230	72,489
Currency in circulation	48,104	- 10	+3,019	48,066
Treasury cash holdings	831	- 6	- 646	836
Treasury deposits with F. R. Banks	1,106	+203	+ 85	969
Foreign deposits with F. R. Banks	155	- 26	+ 27	135
Other deposits with F. R. Banks	470	- 20	- 14	480
Other F. R. accounts (net)	-662	-270	-1,042	-494
	50,004	-129	+1,428	49,992
Member bank reserves:				
With Federal Reserve Banks	21,394	-210	+1,802	22,497
Currency and coin (estimated)	4,570	+335	+ 273	4,924
Total reserves held	25,964	+125	+2,075	27,421
Required reserves (estimated)	25,778	+390	+2,125	26,051
Excess reserves (estimated)	186	-265	- 50	1,370

On July 17, 1968, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,410 million, a decrease of \$180 million for the week and an increase of \$56 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 July 17, 1968	Change since	
			July 10, 1968	July 19, 1967
<u>A S S E T S</u>				
Gold certificate account 1/		10,025	--	-2,577
	*			
Cash	(643)	392	- 10	+ 75
Discounts and advances		921	+ 558	+ 869
Acceptances:				
Bought outright		58	--	- 23
Held under repurchase agreements		77	77	+ 77
Federal Agency obligations--				
Held under repurchase agreements				
U. S. Government securities:				
Bought outright--				
Bills		18,119	69	+4,438
Certificates		--	--	-4,353
Notes		27,746	--	+6,009
Bonds		6,104	--	- 434
Total bought outright		51,969	- 69	+5,660
Held under repurchase agreements		349	+ 349	+ 349
<u>Total U. S. Government securities</u>		<u>52,318</u>	<u>+ 280</u>	<u>+6,009</u>
<u>Total loans and securities</u>		<u>53,374</u>	<u>+ 915</u>	<u>+6,932</u>
Cash items in process of collection	(2,457)	9,276	+1,377	+1,436
Bank premises		114	--	+ 5
Other assets 2/		2,098	- 198	+1,101
<u>TOTAL ASSETS/LIABILITIES &amp; CAPITAL ACCOUNTS (3,100)</u>		<u>75,279</u>	<u>+2,084</u>	<u>+6,972</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(643)	42,377	171	+2,647
Deposits:				
Member bank reserves		22,497	+1,400	+3,271
U. S. Treasurer--general account		969	+ 72	- 186
Foreign		135	- 20	+ 15
Other 3/		480	+ 14	- 1
<u>Total deposits</u>		<u>24,081</u>	<u>+1,466</u>	<u>+3,099</u>
Deferred availability cash items	(2,457)	7,103	+ 946	+1,016
Other liabilities and accrued dividends		363	- 4	+ 122
<u>TOTAL LIABILITIES</u>	(3,100)	<u>73,924</u>	<u>+2,237</u>	<u>+6,884</u>

<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		140	153	+ 29
Contingent liability on acceptances purchased for foreign correspondents		105	- 1	- 250

- \* 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 17, 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	905	93	3,067	+997
16 days to 90 days	16	42	12,854	-605
91 days to 1 year	--	--	22,602	-112
Over 1 year to 5 years	--	--	7,737	--
Over 5 years to 10 years	--	--	5,470	--
Over 10 years	--	--	588	--
<u>Total</u>	<u>921</u>	<u>135</u>	<u>52,318</u>	<u>+280</u>

	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	574	2,307	532	674	934	574	1,929	414	168	315	224	1,380
F. R. notes of other banks	643	35	178	39	38	69	69	30	24	20	22	26	93
Other cash	392	22	51	5	50	24	49	76	31	5	24	17	38
Discounts and advances	921	90	232	2	4	43	20	395	4	8	15	50	58
Acceptances:													
Bought outright	58	--	58	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	77	--	77	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--												
U. S. Government securities:													
Bought outright--													
Bills	18,119	974	4,512	942	1,423	1,342	982	2,921	638	358	714	774	2,539
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	51,969	2,793	12,941	2,701	4,082	3,849	2,816	8,377	1,830	1,027	2,050	2,221	7,282
Held under repurchase agreements	349	--	349	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	52,318	2,793	13,290	2,701	4,082	3,849	2,816	8,377	1,830	1,027	2,050	2,221	7,282
Total loans and securities	53,374	2,883	13,657	2,703	4,086	3,892	2,836	8,772	1,834	1,035	2,065	2,271	7,340
Cash items in process of collection	11,733	698	2,087	685	912	977	1,030	1,925	577	391	749	656	1,046
Bank premises	114	3	10	2	5	9	20	18	8	3	18	9	9
Other assets <u>1/</u>	2,098	95	708	97	164	111	112	278	64	41	80	99	249
<b>TOTAL ASSETS</b>	<b>78,379</b>	<b>4,310</b>	<b>18,998</b>	<b>4,063</b>	<b>5,929</b>	<b>6,016</b>	<b>4,690</b>	<b>13,028</b>	<b>2,952</b>	<b>1,663</b>	<b>3,273</b>	<b>3,302</b>	<b>10,155</b>

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

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 17, 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	43,020	2,531	9,752	2,505	3,470	3,967	2,364	7,634	1,607	755	1,616	1,479	5,340
Deposits:													
Member banks reserves	22,497	964	6,622	832	1,491	1,008	1,213	3,512	783	501	913	1,136	3,522
U. S. Treasurer--general account	969	63	143	69	52	128	110	85	58	49	65	60	87
Foreign	135	7	1/ 28	8	13	8	9	21	5	3	6	8	19
Other	480	1	2/431	2	--	11	1	2	1	1	3	1	26
<u>Total deposits</u>	24,081	1,035	7,224	911	1,556	1,155	1,333	3,620	847	554	987	1,205	3,654
Deferred availability cash items	9,560	659	1,578	559	755	795	889	1,515	440	314	598	528	930
Other liabilities and accrued dividends	363	19	98	17	29	26	19	56	12	9	14	15	49
<b>TOTAL LIABILITIES</b>	<b>77,024</b>	<b>4,244</b>	<b>18,652</b>	<b>3,992</b>	<b>5,810</b>	<b>5,943</b>	<b>4,605</b>	<b>12,825</b>	<b>2,906</b>	<b>1,632</b>	<b>3,215</b>	<b>3,227</b>	<b>9,973</b>
<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	140	7	34	7	10	10	8	24	5	3	5	6	21
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>78,379</b>	<b>4,310</b>	<b>18,998</b>	<b>4,063</b>	<b>5,929</b>	<b>6,016</b>	<b>4,690</b>	<b>13,028</b>	<b>2,952</b>	<b>1,663</b>	<b>3,273</b>	<b>3,302</b>	<b>10,155</b>
Contingent liability on acceptances purchased for foreign correspondents	105	5	3/ 27	6	9	5	7	15	4	2	5	6	14

## FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	44,821	2,602	10,220	2,570	3,713	4,106	2,486	7,888	1,685	790	1,681	1,500	5,580
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	41,591	2,301	9,400	2,300	3,200	3,540	2,200	7,150	1,570	725	1,725	1,480	6,000
<b>Total collateral</b>	<b>46,449</b>	<b>2,631</b>	<b>10,400</b>	<b>2,775</b>	<b>3,800</b>	<b>4,180</b>	<b>2,550</b>	<b>8,150</b>	<b>1,776</b>	<b>802</b>	<b>1,725</b>	<b>1,660</b>	<b>6,000</b>

1/ After deducting \$107 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$ 78 million participations of other Federal Reserve Banks.