



FEDERAL RESERVE

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

For immediate release
August 8, 1968

The average of daily figures of total member bank reserves held during the week ended August 7, increased a net of \$56 million to \$26,231 million. Estimated currency and coin of member banks decreased \$381 million and their reserve balances at the Federal Reserve Banks increased \$437 million. Estimated required reserves increased \$40 million; and estimated excess reserves increased \$16 million to \$356 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$381 million, compared with the revised figure of \$262 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$276 million in U. S. Government securities held under repurchase agreements, and \$135 million in member bank borrowings, and a decrease of \$188 million in Treasury deposits with F. R. Banks. The principal offsetting change was an increase of \$126 million in currency in circulation. Total Reserve Bank credit increased \$491 million.

As of Wednesday, August 7, 1968, holdings of U. S. Government securities were unchanged from a week earlier, U. S. Government securities held under repurchase agreements were \$357 million higher, and member bank borrowings were \$220 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Aug. 7, 1968
	Week ended	Change from week ended		
	Aug. 7, 1968	July 31, 1968	Aug. 9, 1967	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	52,160	+ 76	+5,356	52,160
Held under repurchase agreements	310	+276	+ 183	594
Federal Agency obligations--				
Held under repurchase agreements	13	+ 13	+ 13	44
Acceptances--				
Bought outright	55	- 3	25	54
Held under repurchase agreements	41	- 7	8	74
Discounts and advances--				
Member bank borrowings	737	+135	+ 646	504
Other	11	- 2	+ 11	10
Float	1,630	+ 3	+ 245	1,506
Total Reserve Bank credit	54,957	+491	+6,421	54,946
Gold stock	10,367	--	-2,690	10,367
Treasury currency outstanding	6,573	+ 5	- 69	6,576
	71,896	+494	+3,661	71,889
Currency in circulation	47,823	+126	+2,838	48,101
Treasury cash holdings	824	- 5	- 656	823
Treasury deposits with F. R. Banks	845	-188	- 75	358
Foreign deposits with F. R. Banks	204	+ 49	+ 76	214
Other deposits with F. R. Banks	475	+ 32	+ 18	467
Other F. R. accounts (net)	-274	+ 44	- 500	-299
Member bank reserves:	49,897	+ 58	+1,701	49,664
With Federal Reserve Banks	21,999	+437	+1,961	22,225
Currency and coin (estimated)	4,232	-381	+ 310	4,505
Total reserves held	26,231	+ 56	+2,271	26,730
Required reserves (estimated)	25,875	+ 40	+2,286	25,872
Excess reserves (estimated)	356	+ 16	- 15	858

On August 7, 1968, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,576 million, a decrease of \$33 million for the week and an increase of \$208 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)

(in millions of dollars)

		Wednesday Aug. 7, 1968	Change since	
			July 31, 1968	Aug. 9, 1967
<u>A S S E T S</u>				
Gold certificate account 1/		10,026	+ 1	-2,523
	*			
Cash	(718)	357	- 12	+ 31
Discounts and advances		514	- 222	+ 253
Acceptances:				
Bought outright		54	- 2	- 28
Held under repurchase agreements		74	+ 31	+ 26
Federal Agency obligations--				
Held under repurchase agreements		44	- 44	+ 44
U. S. Government securities:				
Bought outright--				
Bills		18,310	--	+4,134
Certificates		--	--	-4,353
Notes		27,746	--	+6,009
Bonds		6,104	--	- 434
Total bought outright		52,160	--	+5,356
Held under repurchase agreements		594	+ 357	+ 594
<u>Total U. S. Government securities</u>		52,754	+ 357	+5,950
<u>Total loans and securities</u>		53,440	+ 208	+6,245
Cash items in process of collection	(1,894)	7,601	- 84	+ 838
Bank premises		113	--	+ 3
Other assets 2/		2,069	+ 38	+ 768
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(2,612)	73,606	+ 151	+5,362

<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(718)	42,364	+ 266	+2,531
Deposits:				
Member bank reserves		22,225	+ 523	+2,484
U. S. Treasurer--general account		358	- 755	- 559
Foreign		214	+ 12	+ 98
Other 3/		467	- 12	--
Total deposits		23,264	- 232	+2,023
Deferred availability cash items	(1,894)	6,095	+ 58	+ 557
Other liabilities and accrued dividends		386	+ 11	+ 133
TOTAL LIABILITIES	(2,612)	72,109	+ 103	+5,244

<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		618	--	+ 31
Surplus		598	--	+ 28
Other capital accounts		281	- 48	+ 59
Contingent liability on acceptances purchased for foreign correspondents		128	--	- 168

- * 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, AUGUST 7, 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		U. S. Government securities and Federal Agency obligations	
	advances	Acceptances	Holdings	Weekly changes
Within 15 days	509	92	7,669	+400
16 days to 90 days	5	36	8,673	+463
91 days to 1 year	--	--	22,661	-462
Over 1 year to 5 years	--	--	7,737	--
Over 5 years to 10 years	--	--	5,470	--
Over 10 years	--	--	588	--
Total	514	128	52,798	+401

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON AUGUST 7, 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	10,026	857	951	607	854	946	595	2,166	418	193	378	354	1,707
F. R. notes of other banks	718	53	190	53	41	65	75	43	22	29	20	30	97
Other cash	357	21	43	5	49	21	47	67	29	4	22	16	33
Discounts and advances	514	16	199	8	31	11	22	93	55	33	13	24	9
Acceptances:													
Bought outright	54	--	54	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	74	--	74	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	44		44										
U. S. Government securities:													
Bought outright--													
Bills	18,310	970	4,597	952	1,410	1,348	980	2,950	649	353	718	762	2,621
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	27,746	1,471	6,966	1,442	2,138	2,042	1,486	4,470	983	535	1,087	1,154	3,972
Bonds	6,104	324	1,532	317	470	449	327	984	216	118	239	254	874
Total bought outright	52,160	2,765	13,095	2,711	4,018	3,839	2,793	8,404	1,848	1,006	2,044	2,170	7,467
Held under repurchase agreements	594	--	594	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>52,754</u>	<u>2,765</u>	<u>13,689</u>	<u>2,711</u>	<u>4,018</u>	<u>3,839</u>	<u>2,793</u>	<u>8,404</u>	<u>1,848</u>	<u>1,006</u>	<u>2,044</u>	<u>2,170</u>	<u>7,467</u>
<u>Total loans and securities</u>	<u>53,440</u>	<u>2,781</u>	<u>14,060</u>	<u>2,719</u>	<u>4,049</u>	<u>3,850</u>	<u>2,815</u>	<u>8,497</u>	<u>1,903</u>	<u>1,039</u>	<u>2,057</u>	<u>2,194</u>	<u>7,476</u>
Cash items in process of collection	9,495	611	1,629	605	700	781	831	1,525	468	317	583	543	902
Bank premises	113	3	10	2	5	9	19	18	8	3	18	9	9
Other assets <u>1/</u>	2,069	94	699	99	158	110	109	275	64	40	78	95	248
TOTAL ASSETS	76,218	4,420	17,582	4,090	5,856	5,782	4,491	12,591	2,912	1,625	3,156	3,241	10,472

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	43,082	2,508	9,816	2,489	3,470	3,957	2,355	7,650	1,608	749	1,620	1,478	5,382
Deposits:													
Member bank reserves	22,225	1,197	5,493	974	1,581	1,029	1,238	3,402	766	542	891	1,189	3,923
U. S. Treasurer--general account	358	30	66	27	29	9	49	9	13	23	4	18	81
Foreign	214	10	1/ 65	11	18	10	13	29	7	5	9	11	26
Other	467	--	2/428	2	1	9	1	2	1	--	2	1	20
Total deposits	23,264	1,237	6,052	1,014	1,629	1,057	1,301	3,442	787	570	906	1,219	4,050
Deferred availability cash items	7,989	583	1,218	490	598	658	724	1,214	453	266	552	446	787
Other liabilities and accrued dividends	386	19	113	19	29	27	19	58	13	7	15	16	51
TOTAL LIABILITIES	74,721	4,347	17,199	4,012	5,726	5,699	4,399	12,364	2,861	1,592	3,093	3,159	10,270
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	618	30	158	32	55	32	39	92	21	14	27	35	83
Surplus	598	29	154	32	54	31	38	87	20	14	26	34	79
Other capital accounts	281	14	71	14	21	20	15	48	10	5	10	13	40
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	76,218	4,420	17,582	4,090	5,856	5,782	4,491	12,591	2,912	1,625	3,156	3,241	10,472
Contingent liability on acceptances purchased for foreign correspondents	128	6	3/ 33	7	11	7	8	19	4	3	6	7	17

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	44,793	2,580	10,179	2,540	3,699	4,082	2,461	7,903	1,670	782	1,691	1,595	5,611
Collateral for F. R. notes:													
Gold certificate account	4,118	330	500	300	600	600	350	1,000	206	77	--	155	--
Eligible paper	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities	42,291	2,301	9,900	2,500	3,200	3,540	2,200	7,150	1,570	725	1,725	1,480	6,000
Total collateral	46,409	2,631	10,400	2,800	3,800	4,140	2,550	8,150	1,776	802	1,725	1,635	6,000

1/ After deducting \$149 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$ 95 million participations of other Federal Reserve Banks.