



FEDERAL RESERVE

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

H.4.1

For immediate release
August 29, 1968

The average of daily figures of total member bank reserves held during the week ended August 28, decreased a net of \$502 million to \$25,723 million. Estimated currency and coin of member banks increased \$113 million and their reserve balances at the Federal Reserve Banks decreased \$615 million. Estimated required reserves decreased \$139 million; and estimated excess reserves decreased \$363 million to \$140 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$234 million, compared with the revised figure of \$116 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$277 million in Federal Reserve float, \$245 million in member bank borrowings, and \$181 million in U. S. Government securities held under repurchase agreements, and an increase of \$86 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were an increase of \$59 million in U. S. Government securities bought outright, and decreases of \$62 million in currency in circulation, and \$48 million in foreign deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$663 million.

As of Wednesday, August 28, 1968, holdings of U. S. Government securities bought outright were \$132 million lower than a week earlier, U. S. Government securities held under repurchase agreements were \$140 million lower, and member bank borrowings were \$121 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Aug. 28, 1968
	Week ended Aug. 28, 1968	Change from week ended		
		Aug. 21, 1968	Aug. 30, 1967	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	52,663	+ 59	+6,414	52,618
Held under repurchase agreements	--	-181	--	--
Federal Agency obligations--				
Held under repurchase agreements	--	3	-	--
Acceptances--				
Bought outright	53	--	14	52
Held under repurchase agreements	--	- 15	--	--
Discounts and advances--				
Member bank borrowings	374	-245	+ 328	537
Other	--	--	--	--
Float	1,705	-277	+ 415	1,537
Total Reserve Bank credit	54,794	-663	+7,143	54,744
Gold stock	10,367	--	-2,677	10,367
Treasury currency outstanding	6,740	+ 6	+ 47	6,739
	71,901	-656	+4,513	71,850
Currency in circulation	48,190	- 62	+3,272	48,353
Treasury cash holdings	808	--	- 687	808
Treasury deposits with F. R. Banks	1,084	+ 86	+ 8	999
Foreign deposits with F. R. Banks	125	- 48	+ 4	132
Other deposits with F. R. Banks	444	- 23	+ 1	459
Other F. R. accounts (net)	51	+ 9	- 132	51
Member bank reserves:	50,701	- 40	+2,465	50,802
With Federal Reserve Banks	21,201	-615	+2,050	21,048
Currency and coin (estimated)	4,522	+113	+ 198	5,019
Total reserves held	25,723	-502	+2,248	26,067
Required reserves (estimated)	25,583	-139	+2,368	25,631
Excess reserves (estimated)	140	-363	- 120	436

On August 28, 1968, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,436 million, a decrease of \$60 million for the week and an increase of \$9 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	
		Aug. 28, 1968	Aug. 21, 1968	Aug. 30, 1967
<u>A S S E T S</u>				
Gold certificate account <u>1/</u>		10,026	--	-2,473
	*			
Cash	(739)	333	- 12	- 2
Discounts and advances		537	+ 121	+ 477
Acceptances:				
Bought outright		52	--	13
Held under repurchase agreements		--	--	--
Federal Agency obligations--				
Held under repurchase agreements			4	
U. S. Government securities:				
Bought outright--				
Bills		18,768	132	+5,227
Certificates		--	--	--
Notes		28,143	--	+2,053
Bonds		5,707	--	- 831
Total bought outright		52,618	- 132	+6,449
Held under repurchase agreements		--	- 140	--
<u>Total U. S. Government securities</u>		<u>52,618</u>	<u>- 272</u>	<u>+6,449</u>
<u>Total loans and securities</u>		<u>53,207</u>	<u>- 155</u>	<u>+6,913</u>
Cash items in process of collection	(1,917)	7,267	- 859	+ 698
Bank premises		113	--	+ 3
Other assets <u>2/</u>		1,646	+ 19	+ 296
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS (2,656)		<u><u>72,592</u></u>	<u><u>-1,007</u></u>	<u><u>+5,435</u></u>

<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(739)	42,414	+ 51	+2,731
Deposits:				
Member bank reserves		21,048	- 539	+2,395
U. S. Treasurer--general account		999	- 47	- 329
Foreign		132	+ 7	+ 16
Other <u>3/</u>		459	+ 9	+ 7
<u>Total deposits</u>		<u>22,638</u>	<u>- 570</u>	<u>+2,089</u>
Deferred availability cash items	(1,917)	5,730	- 517	+ 373
Other liabilities and accrued dividends		376	- 10	+ 137
TOTAL LIABILITIES	(2,656)	<u>71,158</u>	<u>-1,046</u>	<u>+5,330</u>

<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		618	--	+ 30
Surplus		598	--	+ 28
Other capital accounts		218	+ 39	+ 47
Contingent liability on acceptances purchased for foreign correspondents		149	- 1	- 104

- * 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 28, 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	531	18	2,652	-226
16 days to 90 days	6	34	14,553	- 31
91 days to 1 year	--	--	16,839	- 19
Over 1 year to 5 years	--	--	7,879	--
Over 5 years to 10 years	--	--	10,107	--
Over 10 years	--	--	588	--
Total	<u>537</u>	<u>52</u>	<u>52,618</u>	<u>-276</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON AUGUST 28, 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	564	2,005	498	870	946	495	2,066	323	173	413	355	1,318
F. R. notes of other banks	739	65	150	54	43	73	89	41	29	33	24	35	103
Other cash	333	19	38	6	47	20	44	58	30	4	21	16	30
Discounts and advances	537	48	51	3	21	62	17	124	33	28	17	17	116
Acceptances:													
Bought outright	52	--	52	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	18,768	995	4,712	976	1,445	1,381	1,005	3,024	665	362	735	781	2,687
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	28,143	1,492	7,065	1,463	2,168	2,071	1,507	4,534	997	543	1,103	1,171	4,029
Bonds	5,707	302	1,433	296	440	420	306	920	202	110	224	237	817
Total bought outright	52,618	2,789	13,210	2,735	4,053	3,872	2,818	8,478	1,864	1,015	2,062	2,189	7,533
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	52,618	2,789	13,210	2,735	4,053	3,872	2,818	8,478	1,864	1,015	2,062	2,189	7,533
<u>Total loans and securities</u>	53,207	2,837	13,313	2,738	4,074	3,934	2,835	8,602	1,897	1,043	2,079	2,206	7,649
Cash items in process of collection	9,184	589	1,553	533	687	760	823	1,455	470	340	588	580	806
Bank premises	113	3	10	2	5	9	19	18	8	3	18	9	9
Other assets <u>1/</u>	1,646	71	592	76	125	82	85	208	49	32	61	76	189
TOTAL ASSETS	75,248	4,148	17,661	3,907	5,851	5,824	4,390	12,448	2,806	1,628	3,204	3,277	10,104

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>LIABILITIES</u>													
Federal Reserve notes	43,153	2,503	9,816	2,469	3,489	3,966	2,339	7,685	1,601	745	1,622	1,481	5,437
Deposits:													
Member bank reserves	21,048	938	5,571	845	1,501	975	1,150	3,171	709	528	910	1,165	3,585
U. S. Treasurer--general account	999	59	136	62	88	111	83	66	70	30	106	70	118
Foreign	132	7	<u>1/</u> 32	7	12	7	8	20	4	3	6	8	18
Other	459	1	<u>2/</u> 413	1	--	8	1	2	1	2	2	1	27
<u>Total deposits</u>	22,638	1,005	6,152	915	1,601	1,101	1,242	3,259	784	563	1,024	1,244	3,748
Deferred availability cash items	7,647	551	1,232	428	606	651	701	1,228	359	280	481	458	672
Other liabilities and accrued dividends	376	19	93	20	30	28	20	60	13	8	16	16	53
TOTAL LIABILITIES	73,814	4,078	17,293	3,832	5,726	5,746	4,302	12,232	2,757	1,596	3,143	3,199	9,910
<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	218	11	56	11	16	15	11	37	8	4	8	9	32
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	75,248	4,148	17,661	3,907	5,851	5,824	4,390	12,448	2,806	1,628	3,204	3,277	10,104
Contingent liability on acceptances purchased for foreign correspondents	149	7	<u>3/</u> 38	8	13	8	9	22	5	3	7	9	20

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	45,110	2,605	10,212	2,544	3,745	4,106	2,464	7,951	1,689	779	1,712	1,606	5,697
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 \$100 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$111 million participations of other Federal Reserve Banks.