



FEDERAL RESERVE

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

H.4.1

For immediate release
September 5, 1968

The average of daily figures of total member bank reserves held during the week ended September 4, increased a net of \$20 million to \$25,802 million. Estimated currency and coin of member banks decreased \$161 million and their reserve balances at the Federal Reserve Banks increased \$181 million. Estimated required reserves decreased \$28 million; and estimated excess reserves increased \$48 million to \$215 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$239 million, compared with the revised figure of \$207 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$312 million in U. S. Government securities bought outright, and \$80 million in member bank borrowings, and a decrease of \$146 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were a decrease of \$45 million in Federal Reserve float, and increases of \$234 million in currency in circulation, and \$50 million in "Other" F. R. accounts (net). Total Reserve Bank credit increased \$346 million.

As of Wednesday, September 4, 1968, holdings of U. S. Government securities bought outright were \$178 million higher than a week earlier, and member bank borrowings were \$92 million lower. Outright holdings of bills, notes, and bonds increased \$95 million, \$62 million, and \$21 million, respectively.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Sept. 4, 1968
	Week ended Sept. 4, 1968	Change from week ended		
		Aug. 28, 1968	Sept. 6, 1967	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	52,975	+312	+6,375	52,796
Held under repurchase agreements	--	--	- 87	--
Federal Agency obligations--				
Held under repurchase agreements			6	
Acceptances--				
Bought outright	51	- 2	14	52
Held under repurchase agreements	--	--	--	--
Discounts and advances--				
Member bank borrowings	454	+ 80	+ 375	445
Other	--	--	--	--
Float	1,676	- 45	+ 266	1,634
Total Reserve Bank credit	55,156	+346	+6,909	54,927
Gold stock	10,367	--	-2,641	10,367
Treasury currency outstanding	6,740	--	+ 26	6,731
	72,264	+347	+4,295	72,025
Currency in circulation	48,424	+234	+3,293	48,694
Treasury cash holdings	804	- 4	- 691	795
Treasury deposits with F. R. Banks	938	-146	+ 241	1,041
Foreign deposits with F. R. Banks	140	+ 15	+ 7	149
Other deposits with F. R. Banks	457	+ 13	- 14	448
Other F. R. accounts (net)	101	+ 50	- 9	68
Member bank reserves:	50,866	+165	+2,830	51,195
With Federal Reserve Banks	21,398	+181	+1,466	20,830
Currency and coin (estimated)	4,404	-161	+ 411	4,668
Total reserves held	25,802	+ 20	+1,877	25,498
Required reserves (estimated)	25,587	- 28	+1,994	25,763
Excess reserves (estimated)	215	+ 48	- 117	-265

On September 4, 1968, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,848 million, an increase of \$412 million for the week and an increase of \$321 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 Sept. 4, 1968	Change since	
		Aug. 28, 1968	Sept. 6, 1967
<u>A S S E T S</u>			
Gold certificate account <u>1/</u>	10,026	--	-2,487
	*		
Cash	(685) 321	- 12	- 15
Discounts and advances	445	- 92	+ 306
Acceptances:			
Bought outright	52	--	10
Held under repurchase agreements	--	--	--
Federal Agency obligations--			
Held under repurchase agreements			29
U. S. Government securities:			
Bought outright--			
Bills	18,863	+ 95	+4,936
Certificates	--	--	--
Notes	28,205	+ 62	+2,080
Bonds	5,728	+ 21	- 827
Total bought outright	52,796	+ 178	+6,189
Held under repurchase agreements	--	--	- 425
<u>Total U. S. Government securities</u>	<u>52,796</u>	<u>+ 178</u>	<u>+5,764</u>
<u>Total loans and securities</u>	<u>53,293</u>	<u>+ 86</u>	<u>+6,031</u>
Cash items in process of collection	(1,891) 7,377	+ 98	+ 784
Bank premises	113	--	+ 3
Other <u>assets</u> <u>2/</u>	1,696	+ 50	+ 306
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(2,576) 72,826	+ 222	+4,622

<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(685) 42,738	+ 324	+2,707
Deposits:			
Member bank reserves	20,830	- 230	+ 47
U. S. Treasurer--general account	1,041	+ 42	+ 930
Foreign	149	+ 17	- 15
Other <u>3/</u>	448	- 11	- 9
<u>Total deposits</u>	<u>22,468</u>	<u>- 182</u>	<u>+ 953</u>
Deferred availability cash items	(1,891) 5,743	+ 13	+ 718
Other liabilities and accrued dividends	394	+ 18	+ 127
TOTAL LIABILITIES	(2,576) 71,343	+ 173	+4,505

<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	267	+ 49	+ 59
Contingent liability on acceptances purchased <u>for foreign correspondents</u>	138	- 11	- 105

- * 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.

<u>MATURITY DISTRIBUTION OF LOANS AND SECURITIES, SEPTEMBER 4, 1968</u>				
	Discounts and advances	Acceptances	U. S. Government securities and Federal Agency obligations	
			Holdings	Weekly changes
Within 15 days	440	16	2,205	-447
16 days to 90 days	5	36	14,997	+444
91 days to 1 year	--	--	16,952	+113
Over 1 year to 5 years	--	--	7,902	+ 23
Over 5 years to 10 years	--	--	10,141	+ 34
Over 10 years	--	--	599	+ 11
Total	445	52	52,796	+178

	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	10,026	517	1,935	567	848	991	584	2,252	377	122	384	291	1,158
F. R. notes of other banks	685	64	128	45	46	66	89	39	25	37	26	33	87
Other cash	321	19	35	5	46	19	43	55	30	4	21	16	28
Discounts and advances	445	17	234	1	26	4	10	67	17	34	14	21	--
Acceptances:													
Bought outright	52	--	52	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	18,863	994	4,647	973	1,464	1,386	1,009	3,103	677	365	758	791	2,696
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	28,205	1,486	6,949	1,454	2,189	2,073	1,508	4,640	1,012	546	1,134	1,183	4,031
Bonds	5,728	302	1,411	295	445	421	306	942	206	111	230	240	819
Total bought outright	52,796	2,782	13,007	2,722	4,098	3,880	2,823	8,685	1,895	1,022	2,122	2,214	7,546
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	52,796	2,782	13,007	2,722	4,098	3,880	2,823	8,685	1,895	1,022	2,122	2,214	7,546
Total loans and securities	53,293	2,799	13,293	2,723	4,124	3,884	2,833	8,752	1,912	1,056	2,136	2,235	7,546
Cash items in process of collection	9,268	533	1,577	590	713	759	781	1,544	499	311	616	580	765
Bank premises	113	3	10	2	5	9	19	18	8	3	18	9	9
Other assets <u>1/</u>	1,696	73	603	82	129	85	88	217	51	33	62	77	196
TOTAL ASSETS	75,402	4,008	17,581	4,014	5,911	5,813	4,437	12,877	2,902	1,566	3,263	3,241	9,789

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 4, 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>LIABILITIES</u>													
Federal Reserve notes	43,423	2,510	9,879	2,476	3,502	3,986	2,355	7,733	1,608	746	1,629	1,504	5,495
Deposits:													
Member bank reserves	20,830	747	5,480	875	1,494	955	1,201	3,465	761	486	959	1,117	3,290
U. S. Treasurer--general account	1,041	60	115	64	105	110	89	151	86	41	92	56	72
Foreign	149	7	<u>1/</u> 49	7	12	7	8	20	4	3	6	8	18
Other	448	1	<u>2/</u> 393	14	1	13	2	2	1	--	2	1	18
<u>Total deposits</u>	22,468	815	6,037	960	1,612	1,085	1,300	3,638	852	530	1,059	1,182	3,398
Deferred availability cash items	7,634	591	1,186	482	637	631	670	1,217	377	249	497	458	639
Other liabilities and accrued dividends	394	20	99	19	30	29	21	65	14	8	16	17	56
TOTAL LIABILITIES	73,919	3,936	17,201	3,937	5,781	5,731	4,346	12,653	2,851	1,533	3,201	3,161	9,588
<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	267	13	68	13	21	19	14	45	10	5	9	11	39
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	75,402	4,008	17,581	4,014	5,911	5,813	4,437	12,877	2,902	1,566	3,263	3,241	9,789
Contingent liability on acceptances purchased for foreign correspondents	138	7	<u>3/</u> 36	7	12	7	9	20	5	3	6	8	18

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	45,214	2,596	10,218	2,553	3,765	4,110	2,474	7,972	1,689	787	1,709	1,622	5,719
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
<u>Total collateral</u>	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 \$102 million participations of other Federal Reserve Banks.