



# FEDERAL RESERVE

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

H.4.1

For immediate release  
September 12, 1968

The average of daily figures of total member bank reserves held during the week ended September 11, increased a net of \$253 million to \$26,124 million. Estimated currency and coin of member banks decreased \$83 million and their reserve balances at the Federal Reserve Banks increased \$336 million. Estimated required reserves decreased \$1 million; and estimated excess reserves increased \$254 million to \$526 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$108 million, compared with the revised figure of \$182 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were increases of \$193 million in Federal Reserve float, and \$180 million in member bank borrowings, and a decrease of \$791 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were a decrease of \$647 million in U. S. Government securities bought outright, and an increase of \$261 million in currency in circulation. Total Reserve Bank credit decreased \$263 million.

As of Wednesday, September 11, 1968, holdings of U. S. Government securities bought outright were \$1,844 million lower than a week earlier, and member bank borrowings were \$330 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Sept. 11, 1968
	Week ended Sept. 11, 1968	Change from week ended		
		Sept. 4, 1968	Sept. 13, 1967	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	52,328	-647	+6,187	50,952
Held under repurchase agreements	--	--	--	--
Special certificates	13	+ 13	53	--
Federal Agency obligations--				
Held under repurchase agreements	--	--	--	--
Acceptances--				
Bought outright	51	--	8	51
Held under repurchase agreements	--	--	--	--
Discounts and advances--				
Member bank borrowings	634	+180	+ 564	115
Other	--	--	--	--
Float	1,892	+193	+ 348	1,702
Total Reserve Bank credit	54,917	-263	+7,037	52,820
Gold stock	10,367	--	-2,640	10,367
Treasury currency outstanding	6,733	- 7	+ 7	6,734
	72,018	-269	+4,405	69,921
Currency in circulation	48,685	+261	+3,287	48,771
Treasury cash holdings	787	- 17	- 696	788
Treasury deposits with F. R. Banks	147	-791	- 55	21
Foreign deposits with F. R. Banks	134	- 6	+ 8	129
Other deposits with F. R. Banks	446	- 11	- 45	460
Other F. R. accounts (net)	60	- 41	- 43	- 71
	50,259	-607	+2,455	50,098
Member bank reserves:				
With Federal Reserve Banks	21,758	+336	+1,948	19,823
Currency and coin (estimated)	4,366	- 83	+ 137	4,990
Total reserves held	26,124	+253	+2,085	24,813
Required reserves (estimated)	25,598	- 1	+1,945	25,833
Excess reserves (estimated)	526	+254	+ 140	-1,020

On September 11, 1968, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,594 million, a decrease of \$254 million for the week and an increase of \$191 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. 11, 1968	Change since	
		Sept. 4, 1968	Sept. 13, 1967
<u>A S S E T S</u>			
Gold certificate account 1/	10,026	--	-2,483
	*		
Cash	(704) 309	- 12	- 35
Discounts and advances	115	- 330	+ 77
Acceptances:			
Bought outright	51	1	7
Held under repurchase agreements	--	--	--
Federal Agency obligations--			
Held under repurchase agreements			
U. S. Government securities:			
Bought outright--			
Bills	17,019	-1,844	+3,814
Certificates	--	--	--
Notes	28,205	--	+2,080
Bonds	5,728	--	- 827
Total bought outright	50,952	-1,844	+5,067
Held under repurchase agreements	--	--	--
<u>Total U. S. Government securities</u>	<u>50,952</u>	<u>-1,844</u>	<u>+5,067</u>
<u>Total loans and securities</u>	<u>51,118</u>	<u>-2,175</u>	<u>+5,137</u>
Cash items in process of collection	(1,988) 8,061	+ 660	+ 167
Bank premises	113	--	+ 4
Other assets 2/	1,881	+ 185	+ 509
<u>TOTAL ASSETS/LIABILITIES &amp; CAPITAL ACCOUNTS</u>	<u>(2,692) 71,508</u>	<u>-1,342</u>	<u>+3,299</u>

<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(704) 42,793	55	+2,753
Deposits:			
Member bank reserves	19,823	-1,031	+ 411
U. S. Treasurer--general account	21	-1,020	- 255
Foreign	129	- 20	+ 5
Other 3/	460	+ 12	- 33
<u>Total deposits</u>	<u>20,433</u>	<u>-2,059</u>	<u>+ 128</u>
Deferred availability cash items	(1,988) 6,359	+ 616	- 13
Other liabilities and accrued dividends	387	- 7	+ 136
<u>TOTAL LIABILITIES</u>	<u>(2,692) 69,972</u>	<u>-1,395</u>	<u>+3,004</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	320	53	+ 237
Contingent liability on acceptances purchased for foreign correspondents	126	- 12	- 103

- \* 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 11, 1968</u>				
(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	112	16	580	-1,625
16 days to 90 days	3	35	14,954	- 43
91 days to 1 year	--	--	16,776	- 176
Over 1 year to 5 years	--	--	7,902	--
Over 5 years to 10 years	--	--	10,141	--
Over 10 years	--	--	599	--
<u>Total</u>	<u>115</u>	<u>51</u>	<u>50,952</u>	<u>-1,844</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	10,026	577	2,058	588	892	1,067	644	2,311	422	195	354	432	486
F. R. notes of other banks	704	65	147	49	42	76	87	43	25	34	24	32	80
Other cash	309	18	35	4	45	19	42	53	29	3	20	14	27
Discounts and advances	115	2	14	1	10	*	2	27	9	30	3	16	1
Acceptances:													
Bought outright	51	--	51	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--												
U. S. Government securities:													
Bought outright--													
Bills	17,019	897	4,193	877	1,321	1,250	910	2,800	611	330	684	714	2,432
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	50,952	2,685	12,553	2,626	3,955	3,744	2,724	8,382	1,829	987	2,048	2,137	7,282
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	50,952	2,685	12,553	2,626	3,955	3,744	2,724	8,382	1,829	987	2,048	2,137	7,282
<u>Total loans and securities</u>	51,118	2,687	12,618	2,627	3,965	3,744	2,726	8,409	1,838	1,017	2,051	2,153	7,283
Cash items in process of collection	10,049	633	1,623	635	714	838	903	1,591	539	352	697	582	942
Bank premises	113	3	10	2	5	9	19	18	8	3	18	9	9
Other assets <u>1/</u>	1,881	83	650	89	145	95	99	245	57	37	72	89	220
<b>TOTAL ASSETS</b>	<b>74,200</b>	<b>4,066</b>	<b>17,141</b>	<b>3,994</b>	<b>5,808</b>	<b>5,848</b>	<b>4,520</b>	<b>12,670</b>	<b>2,918</b>	<b>1,641</b>	<b>3,236</b>	<b>3,311</b>	<b>9,047</b>

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

\* Less than \$500,000.

	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)												
<b><u>LIABILITIES</u></b>													
Federal Reserve notes	43,497	2,519	9,857	2,476	3,518	3,981	2,360	7,758	1,612	750	1,634	1,509	5,523
Deposits:													
Member bank reserves	19,823	859	5,128	887	1,473	1,019	1,260	3,297	814	538	948	1,219	2,381
U. S. Treasurer--general account	21	--	11	1	2	1	--	1	1	--	1	1	2
Foreign	129	6	1/ 36	7	11	7	8	18	4	3	5	7	17
Other	460	1	2/422	1	1	12	1	2	*	1	3	1	15
Total deposits	20,433	866	5,597	896	1,487	1,039	1,269	3,318	819	542	957	1,228	2,415
Deferred availability cash items	8,347	585	1,196	523	640	715	776	1,299	421	307	565	475	845
Other liabilities and accrued dividends	387	20	98	19	29	28	21	62	14	8	16	16	56
<b>TOTAL LIABILITIES</b>	<b>72,664</b>	<b>3,990</b>	<b>16,748</b>	<b>3,914</b>	<b>5,674</b>	<b>5,763</b>	<b>4,426</b>	<b>12,437</b>	<b>2,866</b>	<b>1,607</b>	<b>3,172</b>	<b>3,228</b>	<b>8,839</b>
<b><u>CAPITAL ACCOUNTS</u></b>													
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	320	17	81	16	25	22	17	54	11	6	11	14	46
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>74,200</b>	<b>4,066</b>	<b>17,141</b>	<b>3,994</b>	<b>5,808</b>	<b>5,848</b>	<b>4,520</b>	<b>12,670</b>	<b>2,918</b>	<b>1,641</b>	<b>3,236</b>	<b>3,311</b>	<b>9,047</b>
Contingent liability on acceptances purchased for foreign correspondents	126	6	3/ 32	7	11	7	8	18	4	3	6	7	17

## FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	45,359	2,600	10,254	2,545	3,762	4,122	2,477	8,017	1,689	784	1,718	1,622	5,769
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	42,416	2,301	9,900	2,500	3,200	3,565	2,200	7,150	1,570	725	1,775	1,530	6,000
Total collateral	46,534	2,631	10,400	2,800	3,800	4,165	2,550	8,150	1,776	802	1,775	1,685	6,000

1/ After deducting \$ 93 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$ 94 million participations of other Federal Reserve Banks.

\* Less than \$500,000.