



# FEDERAL RESERVE

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

H.4.1

For immediate release  
September 19, 1968

The average of daily figures of total member bank reserves held during the week ended September 18, decreased a net of \$285 million to \$25,911 million. Reserve balances at the Federal Reserve Banks decreased \$310 million. Because of the change in Regulation D effective September 12, required reserves and currency and coin of member banks shown for the week are based on daily average deposits and cash held in the week ending September 4. Excess reserves declined \$226 million to \$312 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$93 million, compared with the revised figure of \$96 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$698 million in U. S. Government securities bought outright, and \$229 million in member bank borrowings, and an increase of \$61 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were an increase of \$235 million in Federal Reserve float, and decreases of \$352 million in "Other" F. R. accounts (net), and \$118 million in currency in circulation. Total Reserve Bank credit decreased \$706 million.

As of Wednesday, September 18, 1968, holdings of U. S. Government securities bought outright were \$557 million lower than a week earlier, and member bank borrowings were \$240 million higher.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Sept. 18, 1968
	Week ended Sept. 18, 1968	Change from week ended Sept. 11, 1968	Sept. 20, 1967	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	51,630	-698	+5,575	1/ 50,395
Held under repurchase agreements	--	--	--	--
Special certificates	--	- 13	--	--
Federal Agency obligations--				
Held under repurchase agreements	--	--	--	--
Acceptances--				
Bought outright	50	- 1	6	49
Held under repurchase agreements	--	--	--	--
Discounts and advances--				
Member bank borrowings	405	-229	+ 299	355
Other	--	--	--	--
Float	2,139	+235	+ 385	2,285
Total Reserve Bank credit	54,224	-706	+6,253	53,084
Gold stock	10,367	--	-2,640	10,367
Treasury currency outstanding	6,735	+ 2	- 4	6,738
	71,326	-704	+3,610	70,189
Currency in circulation	48,567	-118	+3,344	48,527
Treasury cash holdings	790	+ 3	- 697	800
Treasury deposits with F. R. Banks	208	+ 61	- 154	668
Foreign deposits with F. R. Banks	128	- 6	+ 2	125
Other deposits with F. R. Banks	465	+ 19	- 8	446
Other F. R. accounts (net)	-292	-352	- 316	- 315
Member bank reserves:	49,865	-394	+2,170	50,251
With Federal Reserve Banks	21,461	-310	+1,440	19,939
Currency and coin	4,450	+ 25	+ 155	4,449
Total reserves held	25,911	-285	+1,595	24,388
Required reserves	25,599	- 59	+1,691	25,599
Excess reserves	312	-226	- 96	-1,211

1/ Reflects \$1,750 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

On September 18, 1968, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,384 million, a decrease of \$210 million for the week.

H.4.1(a) CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS  
(In millions of dollars)

		Wednesday Sept. 18, 1968	Change since Sept. 11, 1968	Sept. 20, 1967
<b>A S S E T S</b>				
Gold certificate account <u>1/</u>		10,026	--	-2,478
	*			
Cash	(806)	315	+ 6	- 39
Discounts and advances		355	+ 240	+ 35
Acceptances:				
Bought outright		49	2	5
Held under repurchase agreements		--	--	--
Federal Agency obligations--				
Held under repurchase agreements				
U. S. Government securities:				
Bought outright--				
Bills		16,462	557	+3,087
Certificates		--	--	--
Notes		28,205	--	+2,080
Bonds		5,728	--	- 827
Total bought outright		<u>2/</u> 50,395	- 557	+4,340
Held under repurchase agreements		--	--	--
Total U. S. Government securities		<u>50,395</u>	<u>- 557</u>	<u>+4,340</u>
Total loans and securities		50,799	- 319	+4,370
Cash items in process of collection	(2,472)	9,500	+1,426	+1,062
Bank premises		113	--	+ 4
Other assets <u>3/</u>		1,934	+ 53	+ 542
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(3,278)	<u>72,687</u>	<u>+1,166</u>	<u>+3,461</u>

	<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(806)	42,562	- 231	+2,762
Deposits:				
Member bank reserves		19,939	+ 103	+ 158
U. S. Treasurer--general account		668	+ 647	- 45
Foreign		125	- 4	--
Other <u>4/</u>		446	- 14	- 13
Total deposits		21,178	+ 732	+ 100
Deferred availability cash items	(2,472)	7,215	+ 856	+ 394
Other liabilities and accrued dividends		367	- 20	+ 120
TOTAL LIABILITIES	(3,278)	71,322	+1,337	+3,376

	<u>C A P I T A L A C C O U N T S</u>			
Capital paid in		619	1	+ 32
Surplus		598	--	+ 28
Other capital accounts		148	172	+ 25
Contingent liability on acceptances purchased for foreign correspondents		123	- 3	- 97

\* 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/ Reflects \$1,750 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions. Figures for the statement dated September 11, reflected \$1,330 million of securities sold under such transactions.

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

4/ Includes IMF gold deposit.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, SEPTEMBER 18, 1968

(Acceptances and securities held under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.)

	<u>Discounts and advances</u>	<u>Acceptances</u>	<u>Holdings</u>	<u>U. S. Government securities and Federal Agency obligations</u>	<u>Weekly changes</u>
Within 15 days	348	15	1,218		+638
16 days to 90 days	7	34	14,130		-824
91 days to 1 year	--	--	16,405		-371
Over 1 year to 5 years	--	--	7,902		--
Over 5 years to 10 years	--	--	10,141		--
Over 10 years	--	--	599		--
Total	355	49	<u>50,395</u>		<u>-557</u>

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 18, 1968

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
(In millions of dollars)													
<u>ASSETS</u>													
Gold certificate account	10,026	680	1,691	607	830	1,037	633	2,020	411	134	360	464	1,159
F. R. notes of other banks	806	72	180	54	48	85	82	44	28	34	26	36	117
Other cash	315	20	34	7	44	19	42	53	29	3	21	15	28
Discounts and advances	355	11	41	1	5	3	6	190	8	40	3	12	35
Acceptances:													
Bought outright	49	--	49	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	16,462	867	4,056	849	1,278	1,209	881	2,708	591	319	661	690	2,353
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	50,395	2,655	12,416	2,598	3,912	3,703	2,695	8,290	1,809	976	2,025	2,113	7,203
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>50,395</u>	<u>2,655</u>	<u>12,416</u>	<u>2,598</u>	<u>3,912</u>	<u>3,703</u>	<u>2,695</u>	<u>8,290</u>	<u>1,809</u>	<u>976</u>	<u>2,025</u>	<u>2,113</u>	<u>7,203</u>
<u>Total loans and securities</u>	<u>50,799</u>	<u>2,666</u>	<u>12,506</u>	<u>2,599</u>	<u>3,917</u>	<u>3,706</u>	<u>2,701</u>	<u>8,480</u>	<u>1,817</u>	<u>1,016</u>	<u>2,028</u>	<u>2,125</u>	<u>7,238</u>
Cash items in process of collection	11,972	733	1,944	743	943	1,068	1,055	1,900	639	412	798	631	1,106
Bank premises	113	3	10	2	5	9	19	18	8	3	18	9	9
Other assets 1/	1,934	86	664	91	150	100	103	252	59	37	74	91	227
<b>TOTAL ASSETS</b>	<b>75,965</b>	<b>4,260</b>	<b>17,029</b>	<b>4,103</b>	<b>5,937</b>	<b>6,024</b>	<b>4,635</b>	<b>12,767</b>	<b>2,991</b>	<b>1,639</b>	<b>3,325</b>	<b>3,371</b>	<b>9,884</b>

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

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
(In millions of dollars)													
<u>L I A B I L I T I E S</u>													
Federal Reserve notes	43,368	2,516	9,839	2,472	3,512	3,979	2,335	7,756	1,608	748	1,626	1,508	5,469
Deposits:													
Member bank reserves	19,939	915	4,933	861	1,439	946	1,224	3,172	773	491	896	1,186	3,103
U. S. Treasurer--general account	668	37	30	56	39	85	55	61	52	20	69	65	99
Foreign	125	6	1/ 32	7	11	7	8	18	4	3	5	7	17
Other	446	1	2/400	8	--	11	1	2	1	1	2	1	18
<u>Total deposits</u>	21,178	959	5,395	932	1,489	1,049	1,288	3,253	830	515	972	1,259	3,237
Deferred availability cash items	9,687	700	1,356	610	787	895	907	1,493	494	337	654	512	942
Other liabilities and accrued dividends	367	19	91	18	28	27	20	60	13	8	15	16	52
<b>TOTAL LIABILITIES</b>	<b>74,600</b>	<b>4,194</b>	<b>16,681</b>	<b>4,032</b>	<b>5,816</b>	<b>5,950</b>	<b>4,550</b>	<b>12,562</b>	<b>2,945</b>	<b>1,608</b>	<b>3,267</b>	<b>3,295</b>	<b>9,700</b>
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	619	30	158	32	55	32	39	92	21	14	27	36	83
Surplus	598	29	154	32	54	31	38	87	20	14	26	34	79
Other capital accounts	148	7	36	7	12	11	8	26	5	3	5	6	22
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>75,965</b>	<b>4,260</b>	<b>17,029</b>	<b>4,103</b>	<b>5,937</b>	<b>6,024</b>	<b>4,635</b>	<b>12,767</b>	<b>2,991</b>	<b>1,639</b>	<b>3,325</b>	<b>3,371</b>	<b>9,884</b>
Contingent liability on acceptances purchased for foreign correspondents	123	6	3/ 32	7	11	6	8	18	4	3	5	7	16

## FEDERAL RESERVE AGENTS' ACCOUNTS

F.R. notes outstanding	45,425	2,615	10,304	2,555	3,765	4,128	2,476	8,012	1,686	787	1,715	1,624	5,758
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 \$ 91 million participations of other Federal Reserve Banks.