



# FEDERAL RESERVE

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

For immediate release  
October 3, 1968

The average of daily figures of total member bank reserves held during the week ended October 2, increased \$519 million to \$26,349 million. Required reserves also increased reflecting the usual mid-September rise in deposits during the tax payment period. (Under revised Regulation D required reserves are based on average deposits held two weeks earlier.) In the latest week, excess reserves rose to \$349 million, well above the unusually low level of the previous period but not significantly different from the average of recent weeks.

The major factors absorbing reserves were a seasonal decline in float and a continuation of the rebuilding of Treasury deposits with F.R. Banks begun the week before. The System provided reserves by purchasing around one billion dollars of U. S. Government securities on an outright basis; some reserves were also provided through repurchase agreements. Member bank borrowings at the Federal Reserve Banks increased, on average, in the current statement week to a level of \$540 million; borrowings exceeded excess reserves by \$191 million, compared with the revised figure of \$303 million the week before.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Oct. 2, 1968
	Week ended Oct. 2, 1968	Change from week ended		
		Sept. 25, 1968	Oct. 4, 1967	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	52,829	+985	+5,853	53,153
Held under repurchase agreements	63	+ 63	+ 63	--
Federal Agency obligations--				
Held under repurchase agreements	1	+ 1	+ 1	--
Acceptances--				
Bought outright	49	--	- 4	54
Held under repurchase agreements	5	+ 5	- 101	--
Discounts and advances--				
Member bank borrowings	540	+ 65	+ 396	314
Other	--	--	--	--
Float	<u>1,778</u>	<u>-413</u>	<u>+ 283</u>	<u>1,930</u>
Total Reserve Bank credit	<u>55,266</u>	<u>+706</u>	<u>+6,493</u>	<u>55,451</u>
Gold stock	10,367	--	-2,639	10,367
Treasury currency outstanding	<u>6,744</u>	<u>+ 2</u>	<u>- 7</u>	<u>6,747</u>
	<u>72,377</u>	<u>+708</u>	<u>+3,847</u>	<u>72,565</u>
Currency in circulation	48,302	- 23	+3,191	48,475
Treasury cash holdings	795	- 3	- 688	789
Treasury deposits with F. R. Banks	1,201	+335	+ 335	1,178
Foreign deposits with F. R. Banks	145	+ 22	+ 20	170
Other deposits with F. R. Banks	449	+ 4	- 28	470
Other F. R. accounts (net)	<u>-257</u>	<u>+ 36</u>	<u>- 311</u>	<u>-263</u>
Member bank reserves:	50,636	+372	+2,520	50,819
With Federal Reserve Banks	21,741	+336	+1,328	21,746
Currency and coin	<u>4,608</u>	<u>+183</u>	<u>+ 379</u>	<u>4,608</u>
Total reserves held	<u>26,349</u>	<u>+519</u>	<u>+1,707</u>	<u>26,354</u>
Required reserves	26,000	+342	+1,771	26,000
Excess reserves	349	+177	- 64	354

NOTE: \$60 million, (net) of surplus reserves were eligible to be carried forward from the week ended September 25, into the week ending October 2.

On October 2, 1968, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,692 million, an increase of \$53 million for the week.

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

	Wednesday Oct. 2, 1968	Change since	
		Sept. 25, 1968	Oct. 4, 1967
<u>A S S E T S</u>			
Gold certificate account <u>1/</u>	10,026	--	-2,483
Cash	(854) 312	- 1	- 44
Discounts and advances	314	-1,251	+ 176
Acceptances:			
Bought outright	54	+ 5	--
Held under repurchase agreements	--	--	134
Federal Agency obligations--			
Held under repurchase agreements			
U. S. Government securities:			
Bought outright--			
Bills	19,108	+ 636	+4,608
Certificates	--	--	--
Notes	28,312	+ 107	+2,114
Bonds	5,733	+ 5	- 888
Total bought outright	53,153	+ 748	+5,834
Held under repurchase agreements	--	--	--
<u>Total U. S. Government securities</u>	<u>53,153</u>	<u>+ 748</u>	<u>+5,834</u>
<u>Total loans and securities</u>	<u>53,521</u>	<u>- 498</u>	<u>+5,876</u>
Cash items in process of collection	(2,218) 8,685	+ 523	+1,207
Bank premises	115	+ 2	+ 4
Other assets <u>2/</u>	2,009	+ 52	+ 560
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(3,072) <u>74,668</u>	<u>+ 78</u>	<u>+5,120</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(854) 42,488	+ 104	+2,614
Deposits:			
Member bank reserves	21,746	- 686	+ 889
U. S. Treasurer--general account	1,178	+ 151	+ 653
Foreign	170	+ 36	+ 36
Other <u>3/</u>	(2) 470	+ 19	- 8
Total deposits	(2) 23,564	- 480	+1,570
Deferred availability cash items	6,755	+ 382	+ 708
Other liabilities and accrued dividends	398	+ 24	+ 119
TOTAL LIABILITIES	(3,072) 73,205	+ 30	+5,011
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	620	+ 1	+ 31
Surplus	598	--	+ 28
Other capital accounts	245	+ 47	+ 50
Contingent liability on acceptances purchased <u>for foreign correspondents</u>	123	- 2	- 75

\* 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, OCTOBER 2, 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	312	15	2,185	-241
16 days to 90 days	2	39	15,352	+615
91 days to 1 year	--	--	17,201	+601
Over 1 year to 5 years	--	--	7,625	-277
Over 5 years to 10 years	--	--	10,186	+ 45
Over 10 years	--	--	604	+ 5
Total	314	54	53,153	+748

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 2, 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)												
<b>A S S E T S</b>													
Gold certificate account	10,026	614	2,876	534	747	912	463	1,596	340	148	287	307	1,202
F. R. notes of other banks	854	82	217	56	53	77	76	42	28	36	28	37	122
Other cash	312	20	34	8	42	19	42	50	30	3	20	15	29
Discounts and advances	314	28	16	5	15	18	38	129	13	11	4	15	22
Acceptances:													
Bought outright	54	--	54	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	19,108	993	4,594	981	1,474	1,428	1,041	3,152	684	384	792	824	2,761
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	28,312	1,473	6,808	1,453	2,184	2,115	1,543	4,669	1,013	570	1,174	1,220	4,090
Bonds	5,733	298	1,379	294	442	428	313	945	205	115	238	247	829
Total bought outright	53,153	2,764	12,781	2,728	4,100	3,971	2,897	8,766	1,902	1,069	2,204	2,291	7,680
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>53,153</u>	<u>2,764</u>	<u>12,781</u>	<u>2,728</u>	<u>4,100</u>	<u>3,971</u>	<u>2,897</u>	<u>8,766</u>	<u>1,902</u>	<u>1,069</u>	<u>2,204</u>	<u>2,291</u>	<u>7,680</u>
<u>Total loans and securities</u>	<u>53,521</u>	<u>2,792</u>	<u>12,851</u>	<u>2,733</u>	<u>4,115</u>	<u>3,989</u>	<u>2,935</u>	<u>8,895</u>	<u>1,915</u>	<u>1,080</u>	<u>2,208</u>	<u>2,306</u>	<u>7,702</u>
Cash items in process of collection	10,903	674	1,834	627	847	919	910	1,825	588	371	702	604	1,002
Bank premises	115	3	10	2	5	10	19	18	8	3	19	9	9
Other assets <u>1/</u>	2,009	88	686	96	154	104	107	265	61	39	77	94	238
<b>TOTAL ASSETS</b>	<b>77,740</b>	<b>4,273</b>	<b>18,508</b>	<b>4,056</b>	<b>5,963</b>	<b>6,030</b>	<b>4,552</b>	<b>12,691</b>	<b>2,970</b>	<b>1,680</b>	<b>3,341</b>	<b>3,372</b>	<b>10,304</b>

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)													
<b><u>L I A B I L I T I E S</u></b>													
Federal Reserve notes	43,548	2,520	9,910	2,473	3,525	3,999	2,349	7,784	1,609	747	1,637	1,519	5,476
Deposits:													
Member bank reserves	20,525	885	5,525	939	1,424	967	1,171	3,036	740	549	917	1,126	3,246
U. S. Treasurer--general account	1,295	50	168	99	114	134	80	165	79	67	157	83	99
Foreign	112	5	1/ 30	6	10	6	7	16	4	3	5	6	14
Other	481	1	2/432	1	--	13	1	1	*	--	2	2	28
<u>Total deposits</u>	22,413	941	6,155	1,045	1,548	1,120	1,259	3,218	823	619	1,081	1,217	3,387
Deferred availability cash items	8,090	593	1,178	498	628	700	741	1,298	401	304	516	446	787
Other liabilities and accrued dividends	386	20	93	20	30	28	21	63	14	9	16	17	55
<b>TOTAL LIABILITIES</b>	74,437	4,074	17,336	4,036	5,731	5,847	4,370	12,363	2,847	1,679	3,250	3,199	9,705
<b><u>CAPITAL ACCOUNTS</u></b>													
Capital paid in	621	30	158	32	55	32	40	92	22	14	27	36	83
Surplus	598	29	154	32	54	31	38	87	20	14	26	34	79
Other capital accounts	297	15	73	15	23	21	16	52	10	6	11	12	43
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	75,953	4,148	17,721	4,115	5,863	5,931	4,464	12,594	2,899	1,713	3,314	3,281	9,910
Contingent liability on accept- ances purchased for foreign correspondents	121	6	3/ 31	6	11	6	8	18	4	3	5	7	16

## FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	45,452	2,592	10,380	2,550	3,757	4,153	2,479	8,005	1,685	780	1,727	1,624	5,720
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	42,651	2,301	10,000	2,500	3,300	3,600	2,200	7,150	1,570	725	1,775	1,530	6,000
<u>Total collateral</u>	46,769	2,631	10,500	2,800	3,900	4,200	2,550	8,150	1,776	802	1,775	1,685	6,000

1/ After deducting \$ 82 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

\* Less than \$500,000.

3/ After deducting \$ 90 million participations of other Federal Reserve Banks.