



# FEDERAL RESERVE

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

H.4.1

For immediate release  
October 10, 1968

The average of daily figures of total member bank reserves held during the week ended October 9, increased \$67 million to \$26,437 million. Required reserves continued to rise, primarily reflecting the increase, on weekly average, in U. S. Government demand deposits in the week following the mid-September tax payment. Excess reserves declined to a level of \$157 million.

A seasonal rise in currency, absorbing reserves, was about offset by a moderate rise in float and a decline in Treasury deposits with F. R. Banks. The System provided reserves, on balance, by adding to its holdings of U. S. Government securities bought outright. Member bank borrowings at the Federal Reserve Banks declined moderately, and borrowings exceeded excess reserves by \$245 million, compared with the revised figure of \$170 million, the week before.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Oct. 9, 1968
	Week ended	Change from week ended		
	Oct. 9, 1968	Oct. 2, 1968	Oct. 11, 1967	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	53,063	+234	+5,744	<u>1</u> 52,606
Held under repurchase agreements	--	- 63	- 237	--
Federal Agency obligations--				
Held under repurchase agreements	--	1	7	--
Acceptances--				
Bought outright	53	+ 4	1	54
Held under repurchase agreements	--	- 5	68	--
Discounts and advances--				
Member bank borrowings	402	-138	+ 257	288
Other	--	--	--	--
Float	<u>1,907</u>	<u>+108</u>	<u>+ 489</u>	<u>1,678</u>
Total Reserve Bank credit	55,426	+139	+6,179	54,626
Gold stock	10,367	--	-2,640	10,367
Treasury currency outstanding	<u>6,749</u>	<u>+ 5</u>	<u>- 18</u>	<u>6,751</u>
	72,542	+144	+3,521	71,744
Currency in circulation	48,550	+248	+3,143	48,794
Treasury cash holdings	786	- 9	- 687	795
Treasury deposits with F. R. Banks	1,072	-129	+ 70	1,295
Foreign deposits with F. R. Banks	156	+ 11	+ 29	112
Other deposits with F. R. Banks	473	+ 24	- 29	481
Other F. R. accounts (net)	<u>-250</u>	<u>+ 7</u>	<u>- 343</u>	<u>- 258</u>
	50,787	+151	+2,185	51,219
Member bank reserves:				
With Federal Reserve Banks	21,755	- 7	+1,336	20,525
Currency and coin	<u>4,682</u>	<u>+ 74</u>	<u>+ 702</u>	<u>4,682</u>
Total reserves held	26,437	+ 67	+2,038	25,207
Required reserves	26,280	+280	+2,130	26,280
Excess reserves	157	-213	- 92	-1,073

NOTE: \$41 million, (net) of surplus reserves were eligible to be carried forward from the week ended October 2, into the week ending October 9.

1/ Reflects \$445 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

On October 9, 1968, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,964 million, an increase of \$272 million for the week.

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

	Wednesday Oct. 9, 1968	Change since	
		Oct. 2, 1968	Oct. 11, 1967
<u>A S S E T S</u>			
Gold certificate account <u>1/</u>	10,026	--	-2,481
Cash	(741) 310	2	- 52
Discounts and advances	288	26	+ 170
Acceptances:			
Bought outright--	54	--	--
Held under repurchase agreements	--	--	94
Federal Agency obligations:			
Held under repurchase agreements			36
U. S. Government securities:			
Bought outright			
Bills	18,425	683	+3,925
Certificates	--	--	--
Notes	28,424	+ 112	+2,226
Bonds	5,757	+ 24	- 864
Total bought outright	<u>2/ 52,606</u>	- 547	+5,287
Held under repurchase agreements	--	--	- 636
Total U. S. Government securities	<u>52,606</u>	- 547	+4,651
Total loans and securities	<u>52,948</u>	- 573	+4,691
Cash items in process of collection	(1,908) 7,860	- 859	+ 716
Bank premises	115	--	+ 4
Other assets <u>3/</u>	<u>2,045</u>	+ 36	+ 571
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(2,649) <u>73,304</u>	<u>-1,398</u>	<u>+3,449</u>

<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(741) 42,807	+ 319	+2,610
Deposits:			
Member bank reserves	20,525	-1,255	- 11
U. S. Treasurer--general account	1,295	+ 117	+ 381
Foreign	112	- 58	- 17
Other <u>4/</u>	<u>481</u>	+ 11	- 29
Total deposits	<u>22,413</u>	-1,185	+ 324
Deferred availability cash items	(1,908) 6,182	- 573	+ 300
Other liabilities and accrued dividends	386	- 12	+ 94
TOTAL LIABILITIES	(2,649) <u>71,788</u>	<u>-1,451</u>	<u>+3,328</u>

<u>C A P I T A L   A C C O U N T S</u>			
Capital paid in	621	1	+ 32
Surplus	598	--	+ 28
Other capital accounts	297	52	+ 61
Contingent liability on acceptances purchased for foreign correspondents	121	- 2	- 66

- \* 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 \$445 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.  
3/ Includes assets denominated in foreign currencies and IMF gold deposited.  
4/ Includes IMF gold deposit.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, OCTOBER 9, 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	286	17	1,714	-471
16 days to 90 days	2	37	15,174	-178
91 days to 1 year	--	--	17,220	+ 19
Over 1 year to 5 years	--	--	7,652	+ 27
Over 5 years to 10 years	--	--	10,235	+ 49
Over 10 years	--	--	611	+ 7
Total	<u>288</u>	<u>54</u>	<u>52,606</u>	<u>-547</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	574	2,352	657	834	942	483	1,947	381	189	342	309	1,016
F. R. notes of other banks	741	73	212	44	41	70	62	34	21	27	23	31	103
Other cash	310	18	35	8	42	20	42	48	30	4	20	15	28
Discounts and advances	288	31	120	2	7	11	28	20	9	30	2	11	17
Acceptances:													
Bought outright	54	--	54	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--												
U. S. Government securities:													
Bought outright--													
Bills	18,425	958	4,430	946	1,421	1,376	1,004	3,039	660	371	764	794	2,662
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	28,424	1,478	6,835	1,459	2,192	2,124	1,549	4,688	1,017	572	1,178	1,225	4,107
Bonds	5,757	300	1,384	295	444	430	314	949	206	116	239	248	832
Total bought outright	52,606	2,736	12,649	2,700	4,057	3,930	2,867	8,676	1,883	1,059	2,181	2,267	7,601
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	52,606	2,736	12,649	2,700	4,057	3,930	2,867	8,676	1,883	1,059	2,181	2,267	7,601
<u>Total loans and securities</u>	52,948	2,767	12,823	2,702	4,064	3,941	2,895	8,696	1,892	1,089	2,183	2,278	7,618
Cash items in process of collection	9,768	623	1,595	603	720	842	854	1,581	505	361	648	543	893
Bank premises	115	3	10	2	5	10	19	18	8	3	19	9	9
Other assets <u>1/</u>	2,045	90	694	99	157	106	109	270	62	40	79	96	243
<b>TOTAL ASSETS</b>	<b>75,953</b>	<b>4,148</b>	<b>17,721</b>	<b>4,115</b>	<b>5,863</b>	<b>5,931</b>	<b>4,464</b>	<b>12,594</b>	<b>2,899</b>	<b>1,713</b>	<b>3,314</b>	<b>3,281</b>	<b>9,910</b>

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

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 9, 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>L I A B I L I T I E S</u>													
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>	<b>74,437</b>	<b>4,074</b>	<b>17,336</b>	<b>4,036</b>	<b>5,731</b>	<b>5,847</b>	<b>4,370</b>	<b>12,363</b>	<b>2,847</b>	<b>1,679</b>	<b>3,250</b>	<b>3,199</b>	<b>9,705</b>
<u>CAPITAL ACCOUNTS</u>													
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>	<b>75,953</b>	<b>4,148</b>	<b>17,721</b>	<b>4,115</b>	<b>5,863</b>	<b>5,931</b>	<b>4,464</b>	<b>12,594</b>	<b>2,899</b>	<b>1,713</b>	<b>3,314</b>	<b>3,281</b>	<b>9,910</b>
Contingent liability on acceptances 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
Total collateral	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.

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

\* Less than \$500,000.