



FEDERAL RESERVE

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

H.4.1

For immediate release
October 31, 1968

The average of daily figures of total reserves held by banks during the week ending October 30 increased (net) \$211 million to \$26,670 million. There was a rise in currency and coin held by member banks, while reserves held with F. R. Banks declined moderately. Required reserves declined slightly, while excess reserves held by banks in the latest week rose to a level of \$301 million.

A sharp seasonal decline in float, absorbing reserves, was partially offset by a decline in currency in circulation. The System provided a moderate amount of reserves (net) through outright purchases of U. S. Government securities in the open market. In addition, member bank borrowing at Federal Reserve Banks increased to a level \$162 million above the previous week, and borrowings exceeded excess reserves by \$196 million compared with the revised figure of \$353 million the week before.

	Averages of daily figures			Wednesday, Oct. 30, 1968
	Week ended Oct. 30, 1968	Change from week ended		
		Oct. 23, 1968	Nov. 1, 1967	
<u>Member bank reserves, Reserve Bank credit, and related items</u>				
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	53,345	+113	+6,125	53,362
Held under repurchase agreements	57	+ 7	+ 57	199
Federal Agency obligations--				
Held under repurchase agreements	--	-	-	--
Acceptances--				
Bought outright	56	- 1	3	57
Held under repurchase agreements	--	- 2	--	--
Discounts and advances--				
Member bank borrowings	497	+162	+ 417	513
Other	--	--	--	--
Float	1,655	-512	+ 366	1,690
Total Reserve Bank credit	55,610	-240	+6,967	55,821
Gold stock	10,367	--	-2,611	10,367
Treasury currency outstanding	6,767	+ 8	- 20	6,769
	72,744	-232	+4,336	72,957
Currency in circulation	48,556	-146	+3,215	48,706
Treasury cash holdings	782	+ 10	- 701	784
Treasury deposits with F. R. Banks	1,092	+ 49	+ 163	1,155
Foreign deposits with F. R. Banks	127	- 4	+ 3	127
Other deposits with F. R. Banks	438	- 12	- 24	427
Other F. R. accounts (net)	-382	- 5	- 172	-388
	50,613	-107	+2,481	50,811
Member bank reserves:				
With Federal Reserve Banks	22,131	-125	+1,852	22,146
Currency and coin	4,539	+336	+ 113	4,539
Total reserves held	26,670	+211	+1,965	26,685
Required reserves	26,369	-108	+1,955	26,369
Excess reserves	301	+319	+ 10	316

NOTE: A net of \$2 million of surplus reserves were eligible to be carried forward from the week ended October 23, into the week ending October 30.

On October 30, 1968, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,882 million, an increase of \$197 million for the week.

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

	Wednesday Oct. 30, 1968	Change since	
		Oct. 23, 1968	Nov. 1, 1967
A S S E T S			
Gold certificate account <u>1/</u>	10,026	--	-2,383
	*		
Cash	(804)	287	- 8
Discounts and advances		513	- 590
Acceptances:			
Bought outright		57	--
Held under repurchase agreements		--	15
Federal Agency obligations--			
Held under repurchase agreements			47
U. S. Government securities:			
Bought outright--			
Bills		19,181	63
Certificates		--	--
Notes		28,424	--
Bonds		<u>5,757</u>	<u>--</u>
Total bought outright		53,362	- 63
Held under repurchase agreements		<u>199</u>	<u>- 153</u>
<u>Total U. S. Government securities</u>		<u>53,561</u>	<u>- 216</u>
<u>Total loans and securities</u>		<u>54,131</u>	<u>- 868</u>
Cash items in process of collection	(2,211)	7,817	- 254
Bank premises		114	- 1
Other assets <u>2/</u>		<u>2,116</u>	<u>+ 42</u>
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(3,015)	<u>74,491</u>	<u>-1,089</u>
			<u>+4,635</u>
L I A B I L I T I E S			
Federal Reserve notes	(804)	42,667	2
Deposits:			
Member bank reserves		22,146	- 904
U. S. Treasurer--general account		1,155	+ 124
Foreign		127	- 9
Other <u>3/</u>	(2)	<u>427</u>	<u>- 12</u>
<u>Total deposits</u>	(2)	<u>23,855</u>	<u>- 801</u>
Deferred availability cash items	(2,209)	6,127	- 331
Other liabilities and accrued dividends		<u>386</u>	<u>- 7</u>
TOTAL LIABILITIES	(3,015)	73,035	-1,141
			+4,532
C A P I T A L A C C O U N T S			
Capital paid in		621	--
Surplus		598	--
Other capital accounts		237	+ 52
Contingent liability on acceptances purchased			
<u>for foreign correspondents</u>		120	+ 3
			- 41

- * 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 30, 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	508	13	3,004	-195
16 days to 90 days	5	44	14,660	- 19
91 days to 1 year	--	--	17,399	- 49
Over 1 year to 5 years	--	--	7,652	--
Over 5 years to 10 years	--	--	10,235	--
Over 10 years	--	--	<u>611</u>	<u>--</u>
Total	513	57	53,561	-263

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 30, 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>A S S E T S</u>													
Gold certificate account	10,026	676	2,238	634	809	923	388	2,154	334	155	281	328	1,106
F. R. notes of other banks	804	80	223	56	36	73	65	37	27	28	24	38	117
Other cash	287	16	34	7	37	18	40	41	29	4	19	15	27
Discounts and advances	513	24	167	9	34	24	45	117	26	15	13	9	30
Acceptances:													
Bought outright	57	--	57	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--												
U. S. Government securities:													
Bought outright--													
Bills	19,181	997	4,612	984	1,480	1,433	1,045	3,164	687	386	795	827	2,771
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	53,362	2,775	12,831	2,738	4,116	3,987	2,908	8,801	1,910	1,074	2,212	2,300	7,710
Held under repurchase agreements	199	--	199	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>53,561</u>	<u>2,775</u>	<u>13,030</u>	<u>2,738</u>	<u>4,116</u>	<u>3,987</u>	<u>2,908</u>	<u>8,801</u>	<u>1,910</u>	<u>1,074</u>	<u>2,212</u>	<u>2,300</u>	<u>7,710</u>
<u>Total loans and securities</u>	<u>54,131</u>	<u>2,799</u>	<u>13,254</u>	<u>2,747</u>	<u>4,150</u>	<u>4,011</u>	<u>2,953</u>	<u>8,918</u>	<u>1,936</u>	<u>1,089</u>	<u>2,225</u>	<u>2,309</u>	<u>7,740</u>
Cash items in process of collection	10,028	679	1,719	573	778	784	859	1,659	511	347	644	591	884
Bank premises	114	3	10	2	5	10	19	17	8	3	19	9	9
Other assets <u>1/</u>	2,116	94	706	101	163	114	113	283	65	43	81	99	254
TOTAL ASSETS	77,506	4,347	18,184	4,120	5,978	5,933	4,437	13,109	2,910	1,669	3,293	3,389	10,137

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK OF OCTOBER 30, 1968

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
	(In millions of dollars)												
LIABILITIES													
Federal Reserve notes	43,471	2,513	9,963	2,473	3,517	3,998	2,332	7,792	1,606	739	1,625	1,507	5,406
Deposits:													
Member bank reserves	22,146	1,065	5,736	992	1,535	1,080	1,206	3,484	740	526	943	1,256	3,583
U. S. Treasurer--general account	1,155	46	297	97	87	60	49	156	84	55	98	41	85
Foreign	127	6	1/ 38	6	11	6	8	17	4	3	5	7	16
Other	429	--	2/395	1	--	9	1	2	1	1	2	--	17
Total deposits	23,857	1,117	6,466	1,096	1,633	1,155	1,264	3,659	829	585	1,048	1,304	3,701
Deferred availability cash items	8,336	627	1,292	456	671	672	729	1,376	411	304	542	481	775
Other liabilities and accrued dividends	386	19	94	19	31	28	21	61	14	8	16	17	58
TOTAL LIABILITIES	76,050	4,276	17,815	4,044	5,852	5,853	4,346	12,888	2,860	1,636	3,231	3,309	9,940
CAPITAL ACCOUNTS													
Capital paid in	621	30	158	32	55	32	40	93	21	14	27	36	83
Surplus	598	29	154	32	54	31	38	87	20	14	26	34	79
Other capital accounts	237	12	57	12	17	17	13	41	9	5	9	10	35
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	77,506	4,347	18,184	4,120	5,978	5,933	4,437	13,109	2,910	1,669	3,293	3,389	10,137
Contingent liability on acceptances purchased for foreign correspondents	120	6	3/ 31	6	11	6	8	17	4	3	5	7	16

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	45,476	2,595	10,399	2,559	3,754	4,152	2,460	8,054	1,679	770	1,718	1,643	5,693
Collateral for F. R. notes													
Gold certificate account	4,068	330	500	300	600	600	350	1,000	206	27	--	155	--
Eligible paper	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities	42,951	2,301	10,200	2,500	3,300	3,600	2,200	7,150	1,570	775	1,775	1,580	6,000
Total collateral	47,019	2,631	10,700	2,800	3,900	4,200	2,550	8,150	1,776	802	1,775	1,735	6,000

1/ After deducting \$ 89 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$ 89 million participations of other Federal Reserve Banks.