



FEDERAL RESERVE

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

H.4.1

For immediate release
November 7, 1968

The average of daily figures of total reserves held by member banks during the week ending November 6 declined (net) \$379 million to \$26,317 million. Required reserves declined \$204 million. Excess reserves were reduced \$175 million to a level of \$152 million, after having risen the previous week when banks accumulated a sizeable reserve surplus that was eligible to be carried forward into the latest statement week.

The major factors absorbing reserves in the latest week were a moderate decline in float and a large seasonal increase in currency in circulation. On balance, System Open Market operations had little net effect on reserves during the week. Member bank borrowing declined to a level of \$392 million, and borrowings exceeded excess reserves by \$240 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, Nov. 6, 1968
	Week ended Nov. 6, 1968	Change from week ended		
	Oct. 30, 1968	Nov. 8, 1967		
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	53,294	- 51	+5,584	53,475
Held under repurchase agreements	88	+ 31	- 53	148
Federal Agency obligations--				
Held under repurchase agreements	7	+ 7	7	26
Acceptances--				
Bought outright	56	--	2	59
Held under repurchase agreements	--	--	--	--
Discounts and advances--				
Member bank borrowings	392	-105	+ 260	534
Other	--	--	--	--
Float	1,624	- 57	+ 217	1,478
Total Reserve Bank credit	55,461	-175	+6,003	55,720
Gold stock	10,367	--	-2,540	10,367
Treasury currency outstanding	6,776	+ 9	- 1	6,782
	72,604	-166	+3,462	72,869
Currency in circulation	48,806	+250	+3,243	49,163
Treasury cash holdings	774	- 8	- 700	777
Treasury deposits with F. R. Banks	1,079	- 13	+ 151	1,044
Foreign deposits with F. R. Banks	115	- 12	- 12	136
Other deposits with F. R. Banks	460	+ 22	- 10	434
Other F. R. accounts (net)	-357	+ 25	- 173	-356
	50,877	+264	+2,498	51,198
Member bank reserves:				
With Federal Reserve Banks	21,727	-430	+ 965	21,671
Currency and coin	4,590	+ 51	+ 598	4,590
Total reserves held	26,317	-379	+1,563	26,261
Required reserves	26,165	-204	+1,741	26,165
Excess reserves	152	-175	- 178	96

NOTE: A net of \$143 million of surplus reserves were eligible to be carried forward from the week ended October 30, into the week ending November 6.

On November 6, 1968, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,119 million, an increase of \$237 million for the week.

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

	(656)	Wednesday	Change since	
		Nov. 6, 1968	Oct. 30, 1968	Nov. 8, 1967
<u>A S S E T S</u>				
Gold certificate account <u>1/</u>		10,026	--	-2,382
Cash		283	- 4	- 75
Discounts and advances		534	+ 21	+ 365
Acceptances:				
Bought outright		59	+ 2	+ 5
Held under repurchase agreements		--	--	--
Federal Agency obligations--				
Held under repurchase agreements		26	+ 26	+ 26
U. S. Government securities:				
Bought outright--				
Bills		19,294	+ 113	+4,400
Certificates		--	--	--
Notes		28,424	--	+2,226
Bonds		5,757	--	- 864
Total bought outright		53,475	+ 113	+5,762
Held under repurchase agreements		148	- 51	+ 148
<u>Total U. S. Government securities</u>		<u>53,623</u>	<u>+ 62</u>	<u>+5,910</u>
<u>Total loans and securities</u>		<u>54,242</u>	<u>+ 111</u>	<u>+6,306</u>
Cash items in process of collection	(2,172)	8,512	+ 652	+1,582
Bank premises		114	--	+ 3
Other assets <u>2/</u>		2,154	+ 38	+ 353
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(2,828)	<u>75,331</u>	<u>+ 797</u>	<u>+5,787</u>

<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(656)	43,100	+ 433	+2,694
Deposits:				
Member bank reserves		21,671	- 518	+1,260
U. S. Treasurer--general account		1,044	- 111	+ 445
Foreign		136	+ 9	- 1
Other <u>3/</u>		434	+ 7	- 40
<u>Total deposits</u>		<u>23,285</u>	<u>- 613</u>	<u>+1,664</u>
Deferred availability cash items	(2,172)	7,034	+ 907	+1,198
Other liabilities and accrued dividends		406	+ 20	+ 117
TOTAL LIABILITIES	(2,828)	<u>73,825</u>	<u>+ 747</u>	<u>+5,673</u>

<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		623	+ 2	+ 33
Surplus		598	--	+ 28
Other capital accounts		285	+ 48	+ 53
Contingent liability on acceptances purchased for foreign correspondents		118	- 2	- 46

* 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.

M A T U R I T Y D I S T R I B U T I O N O F L O A N S A N D S E C U R I T I E S , N O V E M B E R 6 , 1 9 6 8

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

			U. S. Government securities and Federal Agency obligations	
	Discounts and advances	Acceptances	Holdings	Weekly changes
Within 15 days	531	16	8,651	+5,647
16 days to 90 days	3	43	8,925	-5,735
91 days to 1 year	--	--	17,575	+ 176
Over 1 year to 5 years	--	--	7,652	--
Over 5 years to 10 years	--	--	10,235	--
Over 10 years	--	--	611	--
Total	534	59	53,649	+ 88

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 6, 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	453	2,477	673	760	893	457	2,133	358	35	277	257	1,253
F. R. notes of other banks	656	81	163	42	31	61	57	31	19	25	22	32	92
Other cash	283	15	33	7	36	18	40	39	29	4	20	15	27
Discounts and advances	534	23	192	2	52	--	28	130	25	16	23	5	38
Acceptances:													
Bought outright	59	--	59	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	26		26		--								
U. S. Government securities:													
Bought outright--													
Bills	19,294	1,003	4,664	979	1,499	1,423	1,038	3,181	699	387	786	827	2,808
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	28,424	1,477	6,872	1,442	2,208	2,095	1,529	4,686	1,030	571	1,157	1,219	4,138
Bonds	5,757	299	1,392	292	447	424	310	949	209	116	234	247	838
Total bought outright	53,475	2,779	12,928	2,713	4,154	3,942	2,877	8,816	1,938	1,074	2,177	2,293	7,784
Held under repurchase agreements	148	--	148	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	53,623	2,779	13,076	2,713	4,154	3,942	2,877	8,816	1,938	1,074	2,177	2,293	7,784
<u>Total loans and securities</u>	54,242	2,802	13,353	2,715	4,206	3,942	2,905	8,946	1,963	1,090	2,200	2,298	7,822
Cash items in process of collection	10,684	747	1,746	712	742	848	868	1,865	562	423	661	598	912
Bank premises	114	3	10	2	5	10	19	17	8	3	19	9	9
Other assets <u>1/</u>	2,154	96	713	106	166	115	114	291	67	43	82	100	261
TOTAL ASSETS	78,159	4,197	18,495	4,257	5,946	5,887	4,460	13,322	3,006	1,623	3,281	3,309	10,376

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)												
<u>LIABILITIES</u>													
Federal Reserve notes	43,756	2,530	10,050	2,491	3,538	4,013	2,351	7,836	1,618	740	1,635	1,514	5,440
Deposits:													
Member bank reserves	21,671	881	6,051	919	1,494	944	1,128	3,346	750	448	857	1,130	3,723
U. S. Treasurer--general account	1,044	69	30	53	93	151	129	83	62	49	77	90	158
Foreign	136	6	<u>1/</u> 39	7	12	7	8	19	5	3	6	7	17
Other	434	--	<u>2/</u> 377	7	--	9	1	4	1	--	2	1	32
Total deposits	23,285	956	6,497	986	1,599	1,111	1,266	3,452	818	500	942	1,228	3,930
Deferrred availability cash items	9,206	617	1,461	682	648	651	728	1,740	504	339	624	468	744
Other liabilities and accrued dividends	406	21	105	20	31	28	21	65	14	10	16	17	58
TOTAL LIABILITIES	76,653	4,124	18,113	4,179	5,816	5,803	4,366	13,093	2,954	1,589	3,217	3,227	10,172
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	623	30	159	32	55	32	40	93	22	14	27	36	83
Surplus	598	29	154	32	54	31	38	87	20	14	26	34	79
Other capital accounts	285	14	69	14	21	21	16	49	10	6	11	12	42
TOTAL LIABILITIES AND CAPITAL ACCOJNTS	78,159	4,197	18,495	4,257	5,946	5,887	4,460	13,322	3,006	1,623	3,281	3,309	10,376
Contingent liability on acceptances purchased for foreign correspondents	118	6	<u>3/</u> 30	6	11	6	7	17	4	3	5	7	16

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	45,598	2,613	10,480	2,563	3,765	4,141	2,462	8,078	1,686	768	1,714	1,645	5,683
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	43,251	2,301	10,200	2,500	3,300	3,600	2,200	7,450	1,570	775	1,775	1,580	6,000
Total collateral	47,319	2,631	10,700	2,800	3,900	4,200	2,550	8,450	1,776	802	1,775	1,735	6,000

1/ After deducting \$ 97 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$ 88 million participations of other Federal Reserve Banks.