



FEDERAL RESERVE

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

H.4.1

For immediate release
December 5, 1968

The average of daily figures of total reserves held by member banks increased \$276 million to \$26,801 million. Excess reserves rose sharply to a level of \$418 million. Some of these surplus reserves will be eligible to be carried forwarded into the next statement week. Required reserves were about unchanged.

Moderate declines in Treasury deposits with Federal Reserve Banks and Other Federal Reserve Accounts (net), providing reserves, partially offset the \$439 million increase in currency in circulation. Float, which usually declines in late November-early December, on weekly average, did not change significantly from the unusually high levels of recent weeks. System Open Market operations provided reserves, on balance, through outright purchases of U. S. Government securities (about \$300 million on weekly average) although some matched sale-purchase transactions, absorbing reserves, were also made. Member bank borrowings declined; and together with the sharp increase in excess reserves, borrowings exceeded excess reserves by \$114 million, compared with the revised figure of \$463 million the week before.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Dec. 4, 1968
	Week ended	Change from week ended		
	Dec. 4, 1968	Nov. 27, 1968	Dec. 6, 1967	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	53,252	+307	+4,533	<u>1/ 52,646</u>
Held under repurchase agreements	28	+ 28	- 144	--
Federal Agency obligations--				
Held under repurchase agreements	1	+ 1	10	--
Acceptances--				
Bought outright	59	- 2	3	60
Held under repurchase agreements	--	--	14	--
Discounts and advances--				
Member bank borrowings	532	- 50	+ 445	121
Other	--	--	--	--
Float	<u>2,218</u>	- 9	+ 563	<u>2,493</u>
Total Reserve Bank credit	56,090	+276	+5,369	55,320
Gold stock	10,367	--	-2,403	10,367
Treasury currency outstanding	<u>6,807</u>	+ 6	+ 33	<u>6,809</u>
	73,265	+283	+3,000	72,496
Currency in circulation	50,077	+439	+3,595	50,294
Treasury cash holdings	776	--	- 665	768
Treasury deposits with F. R. Banks	583	- 62	- 723	649
Foreign deposits with F. R. Banks	225	+ 6	+ 65	225
Other deposits with F. R. Banks	448	+ 28	+ 4	446
Other F. R. accounts (net)	<u>-1,018</u>	-179	- 953	<u>-1,016</u>
	51,091	+231	+1,323	51,366
Member bank reserves:				
With Federal Reserve Banks	22,174	+ 52	+1,676	21,129
Currency and coin	<u>4,627</u>	+224	+ 285	<u>4,627</u>
Total reserves held	26,801	+276	+1,961	25,756
Required reserves	26,383	- 23	+1,831	26,383
Excess reserves	418	+299	+ 130	- 627

NOTE: A net of \$56 million of surplus reserves were eligible to be carried forward from the week ended November 27, into the week ending December 4.

1/ Reflects \$825 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

On December 4, 1968, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$9,757 million, a decrease of \$190 million for the week.

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

	Wednesday Dec. 4, 1968	Change since	
		Nov. 27, 1968	Dec. 6, 1967
A S S E T S			
Gold certificate account <u>1/</u>	10,026	--	-1,889
	*		
Cash	(589) 242	- 5	- 107
Discounts and advances	121	-1,074	- 3
Acceptances:			
Bought outright	60	--	9
Held under repurchase agreements	--		49
Federal Agency obligations--			
Bought outright			
Held under repurchase agreements			
U. S. Government securities:			
Bought outright--			
Bills	18,465	568	+2,617
Certificates	--	--	--
Notes	28,706	--	+1,788
Bonds	5,475	--	- 612
Total bought outright	<u>2/ 52,646</u>	- 568	+3,793
Held under repurchase agreements	--	--	--
<u>Total U. S. Government securities</u>	<u>52,646</u>	- 568	+3,793
<u>Total loans and securities</u>	<u>52,827</u>	-1,642	+3,732
Cash items in process of collection	(2,141) 9,196	+ 630	+1,545
Bank premises	114	--	+ 3
Other assets <u>3/</u>	2,808	+ 51	+1,303
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(2,730) <u>75,213</u>	- 966	+4,587

L I A B I L I T I E S			
Federal Reserve notes	(589) 44,155	+ 244	+2,836
Deposits:			
Member bank reserves	21,129	-1,596	+1,185
U. S. Treasurer--general account	649	+ 208	- 381
Foreign	225	- 27	+ 80
Other <u>4/</u>	446	+ 14	+ 6
<u>Total deposits</u>	<u>22,449</u>	-1,401	+ 890
Deferred availability cash items	(2,141) 6,703	+ 127	+ 661
Other liabilities and accrued dividends	412	+ 11	+ 95
TOTAL LIABILITIES	(2,730) <u>73,719</u>	-1,019	+4,482

C A P I T A L A C C O U N T S			
Capital paid in	625	--	+ 34
Surplus	598	--	+ 28
Other capital accounts	271	53	+ 43
Contingent liability on acceptances purchased <u>for foreign correspondents</u>	113	- 1	- 31

* 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 \$825 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, DECEMBER 4, 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	118	14	1,365	-1,226
16 days to 90 days	3	46	17,479	+ 653
91 days to 1 year	--	--	9,010	+ 5
Over 1 year to 5 years	--	--	13,238	--
Over 5 years to 10 years	--	--	10,943	--
Over 10 years	--	--	611	--
Total	121	60	52,646	- 568

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON WEDNESDAY, DECEMBER 4, 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	580	1,438	656	897	949	543	2,219	363	216	347	333	1,485
F. R. notes of other banks	589	53	148	24	28	58	60	33	21	18	21	29	96
Other cash	242	13	27	5	31	15	31	32	26	4	18	14	26
Discounts and advances	121	6	30	3	16	2	22	15	3	2	7	3	12
Acceptances:													
Bought outright	60	--	60	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--												
U. S. Government securities:													
Bought outright--													
Bills	18,465	980	4,621	945	1,427	1,365	985	3,005	653	356	711	774	2,643
Certificates													
Notes	28,706	1,524	7,185	1,470	2,218	2,122	1,530	4,672	1,014	552	1,106	1,203	4,110
Bonds	5,475	291	1,371	280	423	404	292	892	193	105	211	229	784
Total bought outright	52,646	2,795	13,177	2,695	4,068	3,891	2,807	8,569	1,860	1,013	2,028	2,206	7,537
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	52,646	2,795	13,177	2,695	4,068	3,891	2,807	8,569	1,860	1,013	2,028	2,206	7,537
Total loans and securities	52,827	2,801	13,267	2,698	4,084	3,893	2,829	8,584	1,863	1,015	2,035	2,209	7,549
Cash items in process of collection	11,337	692	2,244	614	794	920	934	1,853	606	428	691	612	949
Bank premises	114	3	10	2	5	10	19	17	8	3	19	9	9
Other assets ^{1/}	2,808	128	888	141	227	145	160	379	88	58	111	141	342
TOTAL ASSETS	77,943	4,270	18,022	4,140	6,066	5,990	4,576	13,117	2,975	1,742	3,242	3,347	10,456

^{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>L I A B I L I T I E S</u>													
Federal Reserve notes	44,744	2,593	10,280	2,560	3,635	4,079	2,409	7,979	1,654	750	1,659	1,538	5,608
Deposits:													
Member bank reserves	21,129	930	4,879	963	1,564	1,025	1,252	3,268	770	592	926	1,220	3,740
U. S. Treasurer--general account	649	1	642	1	1	1	*	*	1	1	*	*	1
Foreign	225	11	1/ 58	12	20	12	14	33	7	5	10	13	30
Other	446	*	2/410	2	*	8	2	2	1	*	4	1	16
Total deposits	22,449	942	5,989	978	1,585	1,046	1,268	3,303	779	598	940	1,234	3,787
Deferred availability cash items	8,844	641	1,265	505	685	753	785	1,542	476	352	564	476	800
Other liabilities and accrued dividends	412	21	109	20	31	30	21	66	14	9	16	17	58
TOTAL LIABILITIES	76,449	4,197	17,643	4,063	5,936	5,908	4,483	12,890	2,923	1,709	3,179	3,265	10,253
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	625	30	159	32	56	33	40	93	22	14	27	36	83
Surplus	598	29	154	32	54	31	38	87	20	14	26	34	79
Other capital accounts	271	14	66	13	20	18	15	47	10	5	10	12	41
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	77,943	4,270	18,022	4,140	6,066	5,990	4,576	13,117	2,975	1,742	3,242	3,347	10,456
Contingent liability on acceptances purchased for foreign correspondents	113	6	3/ 29	6	10	6	7	16	4	3	5	6	15

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	46,597	2,669	10,683	2,638	3,882	4,211	2,533	8,230	1,734	771	1,726	1,672	5,848
Collateral for F. R. notes:													
Gold certificate account	3,997	330	500	300	600	555	350	1,000	180	27	--	155	--
Eligible paper	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities	43,751	2,401	10,400	2,500	3,300	3,700	2,250	7,450	1,620	775	1,775	1,580	6,000
Total collateral	47,748	2,731	10,900	2,800	3,900	4,255	2,600	8,450	1,800	802	1,775	1,735	6,000

1/ After deducting \$167 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$ 84 million participations of other Federal Reserve Banks.

* Less than \$500,000.