

FEDERAL RESERVE

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

KANSAS CITY, MO.
PUBLIC LIBRARY

H.4.1

For immediate release
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The average of daily figures of total member bank reserves held during the week ended July 24, increased a net of \$223 million to \$26,227 million. Estimated currency and coin of member banks decreased \$69 million and their reserve balances at the Federal Reserve Banks increased \$292 million. Estimated required reserves increased \$167 million; and estimated excess reserves increased \$56 million to \$332 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$307 million, compared with the revised figure of \$194 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$169 million in member bank borrowings, and \$95 million in Federal Reserve float, and decreases of \$255 million in currency in circulation, and \$108 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were a decrease of \$104 million in U. S. Government securities held under repurchase agreements, and an increase of \$242 million in "other" F. R. accounts (net). Total Reserve Bank credit increased \$155 million.

As of Wednesday, July 24, 1968, holdings of U. S. Government securities bought outright were \$65 million lower than a week earlier, U. S. Government securities held under repurchase agreements were \$349 million lower, and member bank borrowings were \$156 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, July 24, 1968
	Week ended July 24, 1968	Change from week ended		
		July 17, 1968	July 26, 1967	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	51,904	+ 14	+5,189	51,904
Held under repurchase agreements	--	-104	--	--
Federal Agency obligations--				
Held under repurchase agreements	--	--	--	--
Acceptances--				
Bought outright	57	- 1	- 22	58
Held under repurchase agreements	--	- 18	--	--
Discounts and advances--				
Member bank borrowings	639	+169	+ 585	752
Other	13	- 1	+ 13	13
Float	2,008	+ 95	+ 376	1,739
Total Reserve Bank credit	54,622	+155	+6,143	54,466
Gold stock	10,367	--	-2,742	10,367
Treasury currency outstanding	6,561	- 13	- 55	6,563
	71,550	+142	+3,346	71,396
Currency in circulation	47,849	-255	+2,985	47,848
Treasury cash holdings	838	+ 7	- 647	839
Treasury deposits with F. R. Banks	998	-108	- 190	973
Foreign deposits with F. R. Banks	142	- 13	+ 26	165
Other deposits with F. R. Banks	448	- 22	- 20	459
Other F. R. accounts (net)	-420	+242	- 788	-421
	49,854	-150	+1,366	49,863
Member bank reserves:				
With Federal Reserve Banks	21,696	+292	+1,980	21,533
Currency and coin (estimated)	4,531	- 69	+ 226	5,020
Total reserves held	26,227	+223	+2,206	26,553
Required reserves (estimated)	25,895	+167	+2,306	26,030
Excess reserves (estimated)	332	+ 56	- 100	523

On July 24, 1968, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,332 million, a decrease of \$78 million for the week and a decrease of \$120 million from the comparable date a year ago.

H.4.1(a)

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

		Wednesday	Change since	
		July 24, 1968	July 17, 1968	July 26, 1967
<u>A S S E T S</u>				
Gold certificate account <u>1/</u>		10,025	--	-2,569
	*			
Cash	(718)	375	- 17	+ 47
Discounts and advances		765	- 156	+ 643
Acceptances:				
Bought outright		58	--	- 23
Held under repurchase agreements		--	- 77	--
Federal Agency obligations--				
Held under repurchase agreements		--	--	--
U. S. Government securities:				
Bought outright--				
Bills		18,054	- 65	+3,828
Certificates		--	--	-4,353
Notes		27,746	--	+6,009
Bonds		6,104	--	- 434
Total bought outright		51,904	- 65	+5,050
Held under repurchase agreements		--	- 349	--
<u>Total U. S. Government securities</u>		<u>51,904</u>	<u>- 414</u>	<u>+5,050</u>
<u>Total loans and securities</u>		<u>52,727</u>	<u>- 647</u>	<u>+5,670</u>
Cash items in process of collection	(2,124)	7,750	-1,542	+ 704
Bank premises		114	--	+ 5
Other assets <u>2/</u>		<u>2,058</u>	<u>- 40</u>	<u>+ 880</u>
<u>TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS</u>	<u>(2,842)</u>	<u>73,049</u>	<u>-2,246</u>	<u>+4,737</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(718)	42,157	- 220	+2,572
Deposits:				
Member bank reserves		21,533	- 980	+1,657
U. S. Treasurer--general account		973	+ 4	- 351
Foreign		165	+ 30	+ 68
Other <u>3/</u>	(9)	<u>459</u>	<u>- 21</u>	<u>- 7</u>
<u>Total deposits</u>	(9)	<u>23,130</u>	<u>- 967</u>	<u>+1,367</u>
Deferred availability cash items	(2,115)	6,011	-1,092	+ 593
Other liabilities and accrued dividends		350	- 13	+ 109
<u>TOTAL LIABILITIES</u>	<u>(2,842)</u>	<u>71,648</u>	<u>-2,292</u>	<u>+4,641</u>
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		617	--	+ 31
Surplus		598	--	+ 28
Other capital accounts		186	+ 46	+ 37
Contingent liability on acceptances purchased for foreign correspondents		115	+ 10	- 224

- * 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, July 24, 1968

(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	751	16	2,673	-394
16 days to 90 days	14	42	12,858	+ 4
91 days to 1 year	--	--	22,578	- 24
Over 1 year to 5 years	--	--	7,737	--
Over 5 years to 10 years	--	--	5,470	--
Over 10 years	--	--	588	--
<u>Total</u>	<u>765</u>	<u>58</u>	<u>51,904</u>	<u>-414</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 24, 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	10,025	540	2,610	556	769	915	444	1,702	375	157	340	170	1,447
F. R. notes of other banks	718	44	174	43	45	76	79	40	29	23	26	34	105
Other cash	375	22	47	6	50	22	47	73	30	4	23	16	35
Discounts and advances	765	19	181	20	12	24	58	282	3	23	18	50	75
Acceptances:													
Bought outright	58	--	58	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	18,054	970	4,496	938	1,418	1,338	978	2,911	636	356	712	771	2,530
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	27,746	1,491	6,909	1,442	2,180	2,055	1,503	4,472	977	548	1,095	1,186	3,888
Bonds	6,104	328	1,520	317	479	452	331	984	215	121	241	261	855
Total bought outright	51,904	2,789	12,925	2,697	4,077	3,845	2,812	8,367	1,828	1,025	2,048	2,218	7,273
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>51,904</u>	<u>2,789</u>	<u>12,925</u>	<u>2,697</u>	<u>4,077</u>	<u>3,845</u>	<u>2,812</u>	<u>8,367</u>	<u>1,828</u>	<u>1,025</u>	<u>2,048</u>	<u>2,218</u>	<u>7,273</u>
<u>Total loans and securities</u>	<u>52,727</u>	<u>2,808</u>	<u>13,164</u>	<u>2,717</u>	<u>4,089</u>	<u>3,869</u>	<u>2,870</u>	<u>8,649</u>	<u>1,831</u>	<u>1,048</u>	<u>2,066</u>	<u>2,268</u>	<u>7,348</u>
Cash items in process of collection	9,874	612	1,645	579	715	783	881	1,667	487	332	667	567	939
Bank premises	114	3	10	2	5	9	20	18	8	3	18	9	9
Other assets <u>1/</u>	2,058	92	695	98	159	108	110	273	63	42	78	96	244
TOTAL ASSETS	75,891	4,121	18,345	4,001	5,832	5,782	4,451	12,422	2,823	1,609	3,218	3,160	10,127

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 24, 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>LIABILITIES</u>													
Federal Reserve notes	42,875	2,516	9,746	2,493	3,457	3,949	2,344	7,626	1,604	752	1,611	1,473	5,304
Deposits:													
Member bank reserves	21,533	868	6,214	849	1,519	988	1,170	3,087	714	501	923	1,069	3,631
U. S. Treasurer--general account	973	81	147	89	67	77	76	101	58	43	73	51	110
Foreign	165	7	1/ 58	8	13	8	9	21	5	3	6	8	19
Other	468	1	2/421	2	4	8	2	2	1	3	5	2	17
Total deposits	23,139	957	6,840	948	1,603	1,081	1,257	3,211	778	550	1,007	1,130	3,777
Deferred availability cash items	8,126	561	1,313	469	621	651	743	1,319	381	268	526	465	809
Other liabilities and accrued dividends	350	19	88	18	28	26	20	55	12	7	14	15	48
TOTAL LIABILITIES	74,490	4,053	17,987	3,928	5,709	5,707	4,364	12,211	2,775	1,577	3,158	3,083	9,938
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	617	30	158	32	55	32	39	92	21	14	27	35	82
Surplus	598	29	154	32	54	31	38	87	20	14	26	34	79
Other capital accounts	186	9	46	9	14	12	10	32	7	4	7	8	28
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	75,891	4,121	18,345	4,001	5,832	5,782	4,451	12,422	2,823	1,609	3,218	3,160	10,127
Contingent liability on acceptances purchased for foreign correspondents	115	6	3/ 29	6	10	6	7	17	4	3	5	7	15

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	44,817	2,592	10,196	2,559	3,704	4,104	2,474	7,883	1,679	787	1,674	1,592	5,573
Collateral for F. R. notes													
Gold certificate account	4,658	330	1,000	300	600	640	350	1,000	206	77	--	155	--
Eligible paper	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities	41,791	2,301	9,400	2,500	3,200	3,540	2,200	7,150	1,570	725	1,725	1,480	6,000
Total collateral	46,449	2,631	10,400	2,800	3,800	4,180	2,550	8,150	1,776	802	1,725	1,635	6,000

1/ After deducting \$107 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$86 million participations of other Federal Reserve Banks.