



FEDERAL RESERVE

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

For immediate release
February 1, 1968

H.4.1

The average of daily figures of total member bank reserves held during the week ended January 31, decreased a net of \$260 million to \$25,664 million. Estimated currency and coin of member banks increased \$25 million and their reserve balances at the Federal Reserve Banks decreased \$285 million. Estimated required reserves decreased \$186 million; and estimated excess reserves decreased \$74 million to \$285 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$44 million, compared with the revised figure of \$126 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$284 million in Federal Reserve float, and \$169 million in U. S. Government securities bought outright, and increases of \$157 million in Treasury deposits with Federal Reserve Banks, and \$33 million in "other" F. R. accounts (net). The principal offsetting change was a decrease of \$359 million in currency in circulation. Total Reserve Bank credit decreased \$442 million.

As of Wednesday, January 31, 1968, holdings of U. S. Government securities bought outright were \$190 million lower than a week earlier, U. S. Government securities held under repurchase agreements were \$237 million higher and member bank borrowings were \$535 million higher.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Jan. 31, 1968
	Week ended	Change from week ended		
	Jan. 31, 1968	Jan. 24, 1968	Feb. 1, 1967	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	48,936	-169	+5,238	48,855
Held under repurchase agreements	34	+ 34	+ 34	237
Federal Agency obligations--				
Held under repurchase agreements	--	--	--	--
Acceptances--				
Bought outright	66	- 2	- 9	63
Held under repurchase agreements	25	- 30	+ 25	20
Discounts and advances--				
Member bank borrowings	241	+ 8	+ 65	843
Other	--	--	--	--
Float	1,442	-284	- 825	1,407
Total Reserve Bank credit	50,744	-442	+4,528	51,425
Gold stock	11,983	+ 1	-1,176	11,984
Treasury currency outstanding	6,786	+ 2	+ 411	6,788
	69,513	-440	+3,763	70,197
Currency in circulation	45,758	-359	+2,415	45,782
Treasury cash holdings	1,396	+ 6	+ 154	1,374
Treasury deposits with F. R. Banks	1,096	+157	+ 498	1,153
Foreign deposits with F. R. Banks	161	+ 12	+ 23	160
Other deposits with F. R. Banks	467	- 4	+ 36	463
Other F. R. accounts (net)	-426	+ 33	- 770	-564
	48,452	-155	+2,356	48,368
Member bank reserves:				
With Federal Reserve Banks	21,061	-285	+1,407	21,829
Currency and coin (estimated)	4,603	+ 25	+ 348	4,987
Total reserves held	25,664	-260	+1,755	26,816
Required reserves (estimated)	25,379	-186	+1,810	25,546
Excess reserves (estimated)	285	- 74	- 55	1,270

On January 31, 1968, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,861 million, an increase of \$260 million for the week and an increase of \$1,656 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 Jan. 31, 1968	Change since	
		Jan. 24, 1968	Feb. 1, 1967
<u>A S S E T S</u>			
Gold certificate account	9,547	+ 20	-1,291
Redemption fund for F. R. notes	1,937	- 3	+ 97
<u>Total gold certificate reserves</u>	11,484	+ 17	-1,194
Cash (1,088)	409	+ 6	+ 59
Discounts and advances	843	+ 535	+ 780
Acceptances:			
Bought outright	63	- 5	- 11
Held under repurchase agreements	20	- 27	+ 20
Federal Agency obligations--			
Held under repurchase agreements			
U. S. Government securities:			
Bought outright--			
Bills	15,773	- 190	+3,936
Certificates	--	--	-4,351
Notes	26,952	--	+5,650
Bonds	6,130	--	- 69
<u>Total bought outright</u>	48,855	- 190	+5,166
Held under repurchase agreements	237	+ 237	+ 237
<u>Total U. S. Government securities</u>	49,092	+ 47	+5,403
<u>Total loans and securities</u>	50,018	+ 550	+6,192
Cash items in process of collection (1,938)	7,096	- 449	- 69
Bank premises	112	--	+ 5
Other assets 1/	2,165	+ 178	+1,097
<u>TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS</u> (3,026)	<u>71,284</u>	<u>+ 302</u>	<u>+6,090</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes (1,088)	40,277	- 226	+2,187
Deposits:			
Member bank reserves	21,829	+ 785	+2,865
U. S. Treasurer--general account	1,153	+ 145	+ 559
Foreign	160	--	+ 8
Other 2/	463	+ 1	+ 32
<u>Total deposits</u>	23,605	+ 931	+3,464
Deferred availability cash items (1,938)	5,689	- 468	+ 257
Other liabilities and accrued dividends	318	+ 21	+ 96
<u>TOTAL LIABILITIES</u> (3,026)	<u>69,889</u>	<u>+ 258</u>	<u>+6,004</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	606	--	+ 33
Surplus	598	--	+ 28
Other capital accounts	191	+ 44	+ 25
Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated)	27.8%	+ .2%	- 4.6%
Contingent liability on acceptances purchased for foreign correspondents	141	- 9	- 31

* Figures in parentheses are the eliminations made in the consolidating process.
1/ Includes assets denominated in foreign currencies and IMF gold deposited.
2/ Includes IMF gold deposit.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JANUARY 31, 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		U. S. Government securities and Federal Agency obligations	
	advances	Acceptances	Holdings	Weekly changes
Within 15 days	818	32	2,718	+455
16 days to 90 days	25	51	7,662	-345
91 days to 1 year	--	--	21,062	- 63
Over 1 year to 5 years	--	--	16,237	--
Over 5 years to 10 years	--	--	853	--
Over 10 years	--	--	560	--
Total	843	83	49,092	+ 47

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 31, 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	9,547	568	2,222	545	737	903	541	1,713	360	163	335	311	1,149
Redemption fund for F. R. notes	1,937	110	472	101	156	176	107	328	67	32	75	70	243
<u>Total gold certificate reserves</u>	11,484	678	2,694	646	893	1,079	648	2,041	427	195	410	381	1,392
F. R. notes of other banks	1,088	96	284	62	87	68	131	81	43	19	38	40	139
Other cash	409	25	48	10	56	28	49	75	36	6	20	16	40
Discounts and advances	843	7	285	4	29	41	10	60	16	5	43	41	302
Acceptances:													
Bought outright	63	--	63	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	20	--	20	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	15,773	819	4,040	807	1,153	1,141	829	2,592	546	315	612	649	2,270
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	26,952	1,401	6,905	1,378	1,970	1,949	1,416	4,428	932	538	1,046	1,109	3,880
Bonds	6,130	319	1,571	314	449	443	321	1,007	212	122	238	252	882
Total bought outright	48,855	2,539	12,516	2,499	3,572	3,533	2,566	8,027	1,690	975	1,896	2,010	7,032
Held under repurchase agreements	237	--	237	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	49,092	2,539	12,753	2,499	3,572	3,533	2,566	8,027	1,690	975	1,896	2,010	7,032
<u>Total loans and securities</u>	50,018	2,546	13,121	2,503	3,601	3,574	2,576	8,087	1,706	980	1,939	2,051	7,334
Cash items in process of collection	9,034	604	1,707	536	665	690	791	1,478	446	274	596	512	735
Bank premises	112	3	10	2	5	7	20	18	9	3	17	9	9
Other assets 1/	2,165	95	728	103	167	110	116	291	67	43	83	103	259
TOTAL ASSETS	74,310	4,047	18,592	3,862	5,474	5,556	4,331	12,071	2,734	1,520	3,103	3,112	9,908

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 31, 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	41,365	2,442	9,668	2,388	3,333	3,808	2,329	7,220	1,538	704	1,533	1,389	5,013
Deposits:													
Member bank reserves	21,829	902	6,349	879	1,338	959	1,130	3,207	729	485	909	1,149	3,793
U. S. Treasurer--general account	1,153	35	262	59	58	87	71	131	48	57	107	67	171
Foreign	160	7	1/ 49	8	13	8	9	22	5	3	7	9	20
Other	463	1	2/429	1	1	7	2	2	1	1	2	1	15
<u>Total deposits</u>	23,605	945	7,089	947	1,410	1,061	1,212	3,362	783	546	1,025	1,226	3,999
Deferred availability cash items	7,627	576	1,387	438	586	589	688	1,231	355	231	473	407	666
Other liabilities and accrued dividends	318	16	88	15	23	22	16	51	11	7	12	13	44
TOTAL LIABILITIES	72,915	3,979	18,232	3,788	5,352	5,480	4,245	11,864	2,687	1,488	3,043	3,035	9,722
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	606	29	157	32	54	31	38	89	21	14	27	35	79
Surplus	598	29	154	32	54	31	38	87	20	14	26	34	79
Other capital accounts	191	10	49	10	14	14	10	31	6	4	7	8	28
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	74,310	4,047	18,592	3,862	5,474	5,556	4,331	12,071	2,734	1,520	3,103	3,112	9,908
Contingent liability on accept- ances purchased for foreign correspondents	141	7	3/ 36	7	13	7	9	21	5	3	6	8	19

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	43,597	2,555	10,244	2,456	3,595	3,931	2,475	7,539	1,610	730	1,608	1,506	5,348
Collateral for F. R. notes:													
Gold certificate account	6,663	450	1,000	525	600	640	450	1,400	331	127	225	180	735
Eligible paper	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities	38,566	2,176	9,400	2,100	3,100	3,355	2,150	6,450	1,370	635	1,450	1,380	5,000
<u>Total collateral</u>	45,229	2,626	10,400	2,625	3,700	3,995	2,600	7,850	1,701	762	1,675	1,560	5,735

1/ After deducting \$111 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposits.

3/ After deducting \$105 million participations of other Federal Reserve Banks.