



FEDERAL RESERVE

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

For immediate release
February 8, 1968

The average of daily figures of total member bank reserves held during the week ended February 7, 1968 increased a net of \$242 million to \$25,934 million. Estimated currency and coin of member banks decreased \$425 million and their reserve balances at the Federal Reserve Banks increased \$667 million. Estimated required reserves increased \$238 million; and estimated excess reserves increased \$4 million to \$326 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$85 million, compared with the revised figure of \$81 million the week before.

The principal change supplying average reserve balances with Federal Reserve Banks was an increase of \$380 million in U. S. Government securities held under repurchase agreements, and decreases of \$184 million in Treasury deposits with Federal Reserve Banks, and \$128 million in "other" F. R. accounts (net). The principal offsetting change was a decrease of \$25 million in acceptances held under repurchase agreements, and an increase of \$19 million in currency in circulation. Total Reserve Bank credit increased \$332 million.

As of Wednesday, February 7, 1968, holdings of U. S. Government securities bought outright were \$70 million higher than a week earlier, U. S. Government securities held under repurchase agreements were \$160 million higher, and member bank borrowings were \$607 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Feb. 7, 1968
	Week ended Feb. 7, 1968	Change from week ended		
		Jan. 31, 1968	Feb. 8, 1967	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	48,925	- 11	+4,997	48,925
Held under repurchase agreements	414	+380	+ 210	397
Federal Agency obligations--				
Held under repurchase agreements	5	+ 5	+ 4	5
Acceptances--				
Bought outright	63	- 3	- 13	63
Held under repurchase agreements	--	- 25	- 50	--
Discounts and advances--				
Member bank borrowings	241	--	- 112	236
Other	--	--	- 1	--
Float	1,435	- 14	- 582	1,240
Total Reserve Bank credit	51,083	+332	+4,453	50,866
Gold stock	11,954	- 29	-1,205	11,884
Treasury currency outstanding	6,788	+ 2	+ 396	6,787
Currency in circulation	69,824	+304	+3,643	69,537
Treasury cash holdings	45,777	+ 19	+2,372	45,933
Treasury deposits with F. R. Banks	1,361	- 35	+ 109	1,352
Treasury deposits with F. R. Banks	912	-184	+ 464	1,019
Foreign deposits with F. R. Banks	142	- 19	- 3	148
Other deposits with F. R. Banks	450	- 17	- 32	437
Other F. R. accounts (net)	-554	-128	- 947	-570
Member bank reserves:	48,087	-365	+1,962	48,319
With Federal Reserve Banks	21,736	+667	+1,680	21,217
Currency and coin (estimated)	4,198	-425	+ 405	4,464
Total reserves held	25,934	+242	+2,085	25,681
Required reserves (estimated)	25,608	+238	+2,048	25,470
Excess reserves (estimated)	326	+ 4	+ 37	211

On February 7, 1968, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,828 million, a decrease of \$33 million for the week and an increase of \$1,553 million from the comparable date a

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS
(In millions of dollars)

		Wednesday	Change since	
		Feb. 7, 1968	Jan. 31, 1968	Feb. 8, 1967
<u>A S S E T S</u>				
Gold certificate account		9,447	- 100	-1,391
Redemption fund for F. R. notes		1,937	--	+ 103
<u>Total gold certificate reserves</u>	*	11,384	- 100	-1,288
Cash	(988)	416	+ 7	+ 69
Discounts and advances		236	- 607	- 591
Acceptances:				
Bought outright		63	--	- 13
Held under repurchase agreements		--	20	- 50
Federal Agency obligations--				
Held under repurchase agreements		5	+ 5	+ 2
U. S. Government securities:				
Bought outright--				
Bills		15,843	+ 70	+3,708
Certificates		--	--	-4,351
Notes		26,952	--	+5,650
Bonds		6,130	--	- 69
<u>Total bought outright</u>		48,925	+ 70	+4,938
Held under repurchase agreements		397	+ 160	- 154
<u>Total U. S. Government securities</u>		49,322	+ 230	+4,784
Loans and securities		49,626	- 392	+4,132
Loans in process of collection	(1,832)	7,161 ^{1/2}	+ 56	+ 10
Loans		112	--	+ 5
<u>Total</u>		70,321	+ 56	+2,282
<u>LIABILITIES & CAPITAL ACCOUNTS (ELIM.)</u>				
	(988)	40,415	+ 138	+2,091
<u>LIABILITIES</u>				
Federal Reserve notes	(988)	40,415	+ 138	+2,091
Deposits:				
Member bank reserves		21,217 ^{1/2}	- 621	+ 196
U. S. Treasurer--general account		1,019	- 134	+ 530
Foreign		148	- 12	+ 13
Other ^{2/}		437	- 26	- 11
<u>Total deposits</u>		22,821 ^{1/2}	- 793	+ 728
Deferred availability cash items	(1,832)	5,921	+ 232	+1,112
Other liabilities and accrued dividends		322	+ 4	+ 81
TOTAL LIABILITIES	(2,820)	69,479	- 419	+4,012
<u>CAPITAL ACCOUNTS</u>				
Capital paid in		607	+ 1	+ 34
Surplus		598	--	+ 28
Other capital accounts		236	+ 45	+ 34
Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated)		27.5%	.3%	- 4.8%
Contingent liability on acceptances purchased for foreign correspondents		131	- 10	- 50
* 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, FEBRUARY 7, 1968

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

	Discounts and advances		U. S. Government securities and Federal Agency obligations	
	advances	Acceptances	Holdings	Weekly changes
Within 15 days	235	15	2,379	-339
16 days to 90 days	1	48	8,304	+642
91 days to 1 year	--	--	20,994	- 68
Over 1 year to 5 years	--	--	16,237	--
Over 5 years to 10 years	--	--	853	--
Over 10 years	--	--	560	--
Total	236	63	49,327	+235

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 7, 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)												
A S S E T S													
Gold certificate account	9,447	585	2,010	526	758	819	554	1,651	383	181	398	298	1,284
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>	<u>11,384</u>	<u>695</u>	<u>2,482</u>	<u>627</u>	<u>914</u>	<u>995</u>	<u>661</u>	<u>1,979</u>	<u>450</u>	<u>213</u>	<u>473</u>	<u>368</u>	<u>1,527</u>
F. R. notes of other banks	988	92	276	55	83	62	131	66	34	13	32	33	111
Other cash	416	25	51	11	57	28	50	78	36	5	21	17	37
Discounts and advances	236	9	63	1	7	4	1	100	9	1	10	1	30
Acceptances:													
Bought outright	63	--	63	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	5	--	5	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	15,843	839	3,920	820	1,215	1,193	867	2,611	563	317	617	665	2,216
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	26,952	1,426	6,669	1,395	2,066	2,030	1,476	4,443	958	539	1,049	1,132	3,769
Bonds	6,130	324	1,517	317	470	462	336	1,011	218	123	238	257	857
Total bought outright	<u>48,925</u>	<u>2,589</u>	<u>12,106</u>	<u>2,532</u>	<u>3,751</u>	<u>3,685</u>	<u>2,679</u>	<u>8,065</u>	<u>1,739</u>	<u>979</u>	<u>1,904</u>	<u>2,054</u>	<u>6,842</u>
Held under repurchase agreements	397	--	397	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>49,322</u>	<u>2,589</u>	<u>12,503</u>	<u>2,532</u>	<u>3,751</u>	<u>3,685</u>	<u>2,679</u>	<u>8,065</u>	<u>1,739</u>	<u>979</u>	<u>1,904</u>	<u>2,054</u>	<u>6,842</u>
<u>Total loans and securities</u>	<u>49,626</u>	<u>2,598</u>	<u>12,634</u>	<u>2,533</u>	<u>3,758</u>	<u>3,689</u>	<u>2,680</u>	<u>8,165</u>	<u>1,748</u>	<u>980</u>	<u>1,914</u>	<u>2,055</u>	<u>6,872</u>
Cash items in process of collection	8,993	587	1,578	540	626	726	820	1,390	453	290	562	488	933
Bank premises	112	3	10	2	5	8	20	18	8	3	17	9	9
Other assets <u>1/</u>	2,221	99	740	108	173	114	120	298	68	44	86	106	265
TOTAL ASSETS	73,740	4,099	17,771	3,876	5,616	5,622	4,482	11,994	2,797	1,548	3,105	3,076	9,754

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

STATEMENT OF ASSETS AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON FEBRUARY 7, 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)													
LIABILITIES													
Federal Reserve notes	41,403	2,443	9,666	2,383	3,327	3,804	2,320	7,234	1,538	704	1,536	1,389	5,059
Deposits:													
Member bank reserves	21,217	922	5,739	890	1,498	997	1,242	3,161	769	506	938	1,144	3,411
U. S. Treasurer--general account	1,019	65	193	41	55	92	68	138	60	44	86	32	145
Foreign	148	7	<u>1/</u> 37	8	13	8	9	22	5	3	7	9	20
Other	437	1	<u>2/</u> 394	1	*	9	1	2	1	6	1	3	18
Total deposits	22,821	995	6,363	940	1,566	1,106	1,320	3,323	835	559	1,032	1,188	3,594
Deferred availability cash items	7,753	575	1,278	462	573	610	738	1,171	364	245	464	407	866
Other liabilities and accrued dividends	322	16	92	15	24	23	16	51	11	7	11	13	43
TOTAL LIABILITIES	72,299	4,029	17,399	3,800	5,490	5,543	4,394	11,779	2,748	1,515	3,043	2,997	9,562
CAPITAL ACCOUNTS													
Capital paid in	607	29	157	32	54	31	38	90	21	14	27	35	79
Surplus	598	29	154	32	54	31	38	87	20	14	26	34	79
Other capital accounts	236	12	61	12	18	17	12	38	8	5	9	10	34
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	73,740	4,099	17,771	3,876	5,616	5,622	4,482	11,994	2,797	1,548	3,105	3,076	9,754
Contingent liability on acceptances purchased for foreign correspondents	131	6	<u>3/</u> 34	7	12	7	8	19	5	3	6	7	17

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	43,468	2,541	10,236	2,444	3,585	3,919	2,460	7,519	1,608	727	1,597	1,498	5,334
Collateral for F. R. notes													
Gold certificate accounts	6,663	450	1,000	525	600	640	450	1,400	331	127	225	180	735
Eligible paper	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities	38,556	2,176	9,400	2,100	3,100	3,355	2,150	6,450	1,370	635	1,450	1,380	5,000
Total collateral	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 deposit.

^{3/} After deducting \$ 97 million participations of other Federal Reserve Banks.

* Less than \$500,000.