



FEDERAL RESERVE

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

For immediate release
February 15, 1968

H.4.1

The average of daily figures of total member bank reserves held during the week ended February 14, 1968 decreased a net of \$442 million to \$25,511 million. Estimated currency and coin of member banks increased \$51 million and their reserve balances at the Federal Reserve Banks decreased \$493 million. Estimated required reserves decreased \$523 million; and estimated excess reserves increased \$81 million to \$459 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$75 million compared with the revised figure of \$137 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$198 million in Federal Reserve float, \$110 million in U. S. Government securities bought outright, and \$72 million in Gold Stock, and increases of \$165 million in currency in circulation, and \$159 million in Treasury deposits with Federal Reserve Banks. The principal offsetting change was an increase of \$25 million in acceptances held under repurchase agreements, and a decrease of \$54 million in "other" F. R. accounts (net). Total Reserve Bank credit decreased \$164 million.

As of Wednesday, February 14, 1968, holdings of U. S. Government securities bought outright were \$770 million lower than a week earlier, U. S. Government securities held under repurchase agreements were \$103 million lower, and member bank borrowings were \$144 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Feb. 14, 1968
	Week ended Feb. 14, 1968	Change from week ended		
		Feb. 7, 1968	Feb. 15, 1967	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	48,815	-110	+4,828	48,155
Held under repurchase agreements	391	- 23	+ 141	294
Federal Agency obligations--				
Held under repurchase agreements	4	1	3	--
Acceptances--				
Bought outright	64	+ 1	13	63
Held under repurchase agreements	25	+ 25	25	27
Discounts and advances--				
Member bank borrowings	384	+143	72	92
Other	--	--	--	--
Float	1,253	-198	- 667	1,369
Total Reserve Bank credit	50,935	-164	+4,188	50,000
Gold stock	11,882	- 72	-1,277	11,884
Treasury currency outstanding	6,788	--	+ 386	6,791
	69,606	-234	+3,298	68,675
Currency in circulation	45,942	+165	+2,328	46,021
Treasury cash holdings	1,343	- 18	+ 83	1,337
Treasury deposits with F. R. Banks	1,071	+159	+ 367	1,314
Foreign deposits with F. R. Banks	137	- 5	- 4	157
Other deposits with F. R. Banks	462	+ 12	+ 26	471
Other F. R. accounts (net)	-608	- 54	-1,031	-735
	48,347	+260	+1,768	48,565
Member bank reserves:				
With Federal Reserve Banks	21,259	-493	+1,530	20,111
Currency and coin (estimated)	4,252	+ 51	+ 255	4,908
Total reserves held	25,511	-442	+1,785	25,019
Required reserves (estimated)	25,052	-523	+1,744	25,062
Excess reserves (estimated)	459	+ 81	+ 41	-43

On February 14, 1968, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,662 million, a decrease of \$166 million for the week and an increase of \$1,291 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 Feb. 14, 1968	Change since	
		Feb. 7, 1968	Feb. 15, 1967
<u>A S S E T S</u>			
Gold certificate account	9,447	--	-1,396
Redemption fund for F. R. notes	<u>1,937</u>	--	+ 106
<u>Total gold certificate reserves</u>	* 11,384	--	-1,290
Cash	(899) 425	9	+ 72
Discounts and advances	92	144	- 272
Acceptances:			
Bought outright	63	--	15
Held under repurchase agreements	27	27	22
Federal Agency obligations--			
Held under repurchase agreements		5	48
U. S. Government securities:			
Bought outright--			
Bills	15,073	770	+2,938
Certificates	--	--	-4,351
Notes	26,952	--	+5,650
Bonds	<u>6,130</u>	--	- 69
Total bought outright	48,155	- 770	+4,168
Held under repurchase agreements	<u>294</u>	- 103	- 449
<u>Total U. S. Government securities</u>	<u>48,449</u>	- 873	+3,719
<u>Total loans and securities</u>	48,631	- 995	+3,362
Cash items in process of collection	(2,037) 7,928	+ 744	- 104
Bank premises	112	--	+ 5
Other assets <u>1/</u>	<u>2,226</u>	+ 5	+1,438
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS (2,936)	<u>70,706</u>	- 237	+3,483
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(899) 40,491	76	+2,097
Deposits:			
Member bank reserves	20,111	-1,129	+ 357
U. S. Treasurer--general account	1,314	+ 295	+ 673
Foreign	157	+ 9	+ 30
Other <u>2/</u>	<u>471</u>	+ 34	+ 44
<u>Total deposits</u>	22,053	- 791	+1,104
Deferred availability cash items	(2,037) 6,559	+ 638	+ 139
Other liabilities and accrued dividends	<u>302</u>	- 20	+ 64
TOTAL LIABILITIES	(2,936) 69,405	- 97	+3,404

<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	608	1	+ 34
Surplus	598	--	+ 28
Other capital accounts	95	141	+ 17
Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated)	27.5%	--	- 4.8%
Contingent liability on acceptances purchased for foreign correspondents	123	- 8	- 59
* Figures in parentheses are the eliminations made in the consolidating process.			
<u>1/</u> Includes assets denominated in foreign currencies and IMF gold deposited.			
<u>2/</u> Includes IMF gold deposit.			

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, FEBRUARY 14, 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	91	49	2,844	+ 465
16 days to 90 days	1	41	7,071	-1,233
91 days to 1 year	--	--	20,884	- 110
Over 1 year to 5 years	--	--	16,237	--
Over 5 years to 10 years	--	--	853	--
Over 10 years	--	--	<u>560</u>	--
Total	92	90	48,449	- 878

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 14, 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	656	1,949	577	701	934	534	1,663	427	232	310	318	1,146
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>	11,384	766	2,421	678	857	1,110	641	1,991	494	264	385	388	1,389
F. R. notes of other banks	899	85	259	46	78	61	102	57	31	9	31	37	103
Other cash	425	25	49	10	58	28	52	80	36	6	21	18	42
Discounts and advances	92	8	28	4	3	3	1	28	5	2	4	1	5
Acceptances:													
Bought outright	63	--	63	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	27	--	27	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	15,073	797	3,797	780	1,156	1,101	817	2,473	503	288	604	616	2,141
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	26,952	1,426	6,788	1,395	2,066	1,969	1,462	4,422	900	514	1,080	1,102	3,828
Bonds	6,130	324	1,544	317	470	447	332	1,006	205	117	246	251	871
Total bought outright	48,155	2,547	12,129	2,492	3,692	3,517	2,611	7,901	1,608	919	1,930	1,969	6,840
Held under repurchase agreements	294	--	294	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	48,449	2,547	12,423	2,492	3,692	3,517	2,611	7,901	1,608	919	1,930	1,969	6,840
<u>Total loans and securities</u>	48,631	2,555	12,541	2,496	3,695	3,520	2,612	7,929	1,613	921	1,934	1,970	6,845
Cash items in process of collection	9,965	575	1,791	641	731	768	941	1,675	506	323	591	578	845
Bank premises	112	3	10	2	5	8	20	18	8	3	17	9	9
Other assets <u>1/</u>	2,226	99	744	107	173	115	121	298	68	43	86	106	266
TOTAL ASSETS	73,642	4,108	17,815	3,980	5,597	5,610	4,489	12,048	2,756	1,569	3,065	3,106	9,499

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	41,390	2,446	9,681	2,385	3,328	3,793	2,306	7,236	1,534	705	1,537	1,387	5,052
Deposits:													
Member bank reserves	20,111	924	5,568	835	1,360	942	1,152	2,919	698	511	869	1,085	3,248
U. S. Treasurer--general account	1,314	104	120	77	114	125	125	195	69	46	100	75	164
Foreign	157	8	1/ 38	9	14	8	10	23	6	4	7	9	21
Other	471	*	2/425	1	*	8	1	3	*	9	2	1	21
Total deposits	22,053	1,036	6,151	922	1,488	1,083	1,288	3,140	773	570	978	1,170	3,454
Deferred availability cash items	8,596	548	1,567	591	643	643	797	1,429	394	258	482	464	780
Other liabilities and accrued dividends	302	15	80	13	23	22	17	50	10	6	12	12	42
TOTAL LIABILITIES	72,341	4,045	17,479	3,911	5,482	5,541	4,408	11,855	2,711	1,539	3,009	3,033	9,328
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	608	29	157	32	54	31	38	90	21	14	27	35	80
Surplus	598	29	154	32	54	31	38	87	20	14	26	34	79
Other capital accounts	95	5	25	5	7	7	5	16	4	2	3	4	12
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	73,642	4,108	17,815	3,980	5,597	5,610	4,489	12,048	2,756	1,569	3,065	3,106	9,499
Contingent liability on acceptances purchased for foreign correspondents	123	6	3/ 32	7	11	6	8	18	4	3	5	7	16

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	43,385	2,539	10,222	2,437	3,579	3,911	2,451	7,511	1,600	725	1,597	1,500	5,313
Collateral for F. R. notes:													
Gold certificate account	6,653	450	1,000	515	600	640	450	1,400	331	127	225	180	735
Eligible paper	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities	38,521	2,176	9,400	2,100	3,100	3,310	2,150	6,450	1,370	635	1,450	1,380	5,000
Total collateral	45,174	2,626	10,400	2,615	3,700	3,950	2,600	7,850	1,701	762	1,675	1,560	5,735

1/ After deducting \$119 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$ 91 million participations of other Federal Reserve Banks.

* Less than \$500,000.