



FEDERAL RESERVE

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

For immediate release
February 23, 1968

H.4.1

The average of daily figures of total member bank reserves held during the week ended February 21, decreased a net of \$259 million to \$25,270 million. Estimated currency and coin of member banks increased \$111 million and their reserve balances at the Federal Reserve Banks decreased \$370 million. Estimated required reserves decreased \$129 million; and estimated excess reserves decreased \$130 million to \$361 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$44 million; the week before they were \$107 million less than excess reserves.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$391 million in U. S. Government securities held under repurchase agreements, and \$372 million in U. S. Government securities bought outright, and an increase of \$155 million in "Other" F. R. accounts (net). The principal offsetting change was a decrease of \$61 million in currency in circulation, and an increase of \$458 million in Federal Reserve Float. Total Reserve Bank credit decreased \$315 million.

As of Wednesday, February 21, holdings of U. S. Government securities bought outright were \$333 million higher than a week earlier, U. S. Government securities held under repurchase agreements were \$294 million lower, and member bank borrowings were \$726 million higher.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Feb. 21, 1968
	Week ended Feb. 21, 1968	Change from week ended		
		Feb. 14, 1968	Feb. 22, 1967	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	48,443	-372	+4,599	48,488
Held under repurchase agreements	--	-391	- 462	--
Federal Agency obligations--				
Held under repurchase agreements	--	4	31	--
Acceptances--				
Bought outright	62	- 2	16	58
Held under repurchase agreements	--	- 25	64	--
Discounts and advances--				
Member bank borrowings	405	+ 21	72	818
Other	--	--	--	--
Float	1,725	+458	- 130	1,513
Total Reserve Bank credit	50,634	-315	+3,823	50,877
Gold stock	11,882	--	-1,262	11,884
Treasury currency outstanding	6,792	+ 4	+ 372	6,795
	69,308	-311	+2,933	69,556
Currency in circulation	45,881	- 61	+2,313	45,940
Treasury cash holdings	1,333	- 10	+ 81	1,324
Treasury deposits with F. R. Banks	1,051	- 20	+ 365	1,086
Foreign deposits with F. R. Banks	140	+ 3	+ 12	130
Other deposits with F. R. Banks	455	- 7	+ 21	450
Other F. R. accounts (net)	-453	+155	-1,041	-447
Member bank reserves:	48,406	+ 59	+1,750	48,483
With Federal Reserve Banks	20,902	-370	+1,182	21,073
Currency and coin (estimated)	4,368	+111	+ 275	4,828
Total reserves held	25,270	-259	+1,457	25,901
Required reserves (estimated)	24,909	-129	+1,679	25,001
Excess reserves (estimated)	361	-130	- 222	900

On February 21, 1968, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,550 million, a decrease of \$112 million for the week and an increase of \$1,231 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. 21, 1968	Change since	
		Feb. 14, 1968	Feb. 22, 1967
<u>A S S E T S</u>			
Gold certificate account	9,447	--	-1,350
Redemption fund for F. R. notes	1,937	--	+ 104
<u>Total gold certificate reserves</u>	* 11,384	--	-1,246
Cash (906)	439	+ 14	+ 85
Discounts and advances	818	+ 726	+ 431
Acceptances:			
Bought outright	58	5	20
Held under repurchase agreements	--	27	98
Federal Agency obligations--			
Held under repurchase agreements			75
U. S. Government securities:			
Bought outright--			
Bills	15,406	- 333	+3,365
Certificates	--	--	-4,351
Notes	26,952	--	+5,650
Bonds	6,130	--	- 69
Total bought outright	48,488	+ 333	+4,595
Held under repurchase agreements	--	- 294	- 684
<u>Total U. S. Government securities</u>	48,488	+ 39	+3,911
<u>Total loans and securities</u>	49,364	+ 733	+4,149
Cash items in process of collection (2,155)	7,491	- 466	+ 286
Bank premises	112	--	+ 5
Other assets <u>1/</u>	1,978	- 248	+1,210
<u>TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS (3,061)</u>	<u>70,768</u>	<u>+ 33</u>	<u>+4,489</u>

<u>L I A B I L I T I E S</u>			
Federal Reserve notes (906)	40,408	83	+2,050
Deposits:			
Member bank reserves	21,073	+ 933	+1,288
U. S. Treasurer--general account	1,086	- 228	+ 688
Foreign	130	- 27	+ 1
Other <u>2/</u>	450	- 21	- 177
<u>Total deposits</u>	22,739	+ 657	+1,800
Deferred availability cash items (2,155)	5,978	- 581	+ 486
Other liabilities and accrued dividends	299	- 3	+ 67
<u>TOTAL LIABILITIES</u> (3,061)	<u>69,424</u>	<u>- 10</u>	<u>+4,403</u>

<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	609	1	+ 35
Surplus	598	--	+ 28
Other capital accounts	137	42	+ 23
Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated)	27.6%	.1%	- 4.6%
Contingent liability on acceptances purchased for foreign correspondents.	123	--	- 66

* 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 21, 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	
	<u>advances</u>	<u>Acceptances</u>	<u>Holdings</u>	<u>Weekly changes</u>
Within 15 days	817	22	2,262	- 582
16 days to 90 days	1	36	10,531	+3,460
91 days to 1 year	--	--	25,703	+4,819
Over 1 year to 5 years	--	--	7,740	-8,497
Over 5 years to 10 years	--	--	1,692	+ 839
Over 10 years	--	--	560	--
Total	818	58	48,488	+ 39

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 21, 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	9,447	564	2,194	542	675	903	546	1,636	355	169	398	311	1,154
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	674	2,666	643	831	1,079	653	1,964	422	201	473	381	1,397
F. R. notes of other banks	906	85	270	46	78	66	109	52	29	9	29	37	96
Other cash	439	24	55	10	62	29	54	80	37	6	22	18	42
Discounts and advances	818	86	422	12	10	18	16	27	4	.	45	1	176
Acceptances:													
Bought outright	58	--	58	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	15,406	760	3,850	779	1,181	1,128	833	2,537	541	319	618	665	2,195
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	26,952	1,330	6,735	1,362	2,066	1,974	1,458	4,439	947	558	1,080	1,162	3,841
Bonds	6,130	303	1,532	310	470	448	331	1,010	215	127	246	264	874
Total bought outright	48,488	2,393	12,117	2,451	3,717	3,550	2,622	7,986	1,703	1,004	1,944	2,091	6,910
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	48,488	2,393	12,117	2,451	3,717	3,550	2,622	7,986	1,703	1,004	1,944	2,091	6,910
<u>Total loans and securities</u>	49,364	2,479	12,597	2,463	3,727	3,568	2,638	8,013	1,707	1,005	1,989	2,092	7,086
Cash items in process of collection	9,646	607	1,765	576	733	750	864	1,576	473	304	620	517	861
Bank premises	112	3	10	2	5	8	20	18	8	3	17	9	9
Other assets <u>1/</u>	1,978	85	682	91	155	98	107	258	60	39	76	96	231
TOTAL ASSETS	73,829	3,957	18,045	3,831	5,591	5,598	4,445	11,961	2,736	1,567	3,226	3,150	9,722

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 21, 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	41,314	2,443	9,670	2,384	3,322	3,775	2,293	7,237	1,531	704	1,530	1,381	5,044
Deposits:													
Member banks reserves	21,073	813	5,957	853	1,426	934	1,194	3,057	707	501	985	1,125	3,521
U. S. Treasurer--general account	1,086	43	126	40	49	142	117	91	54	58	136	116	114
Foreign	130	6	1/ 34	7	12	7	8	19	4	3	6	7	17
Other	450	*	2/405	2	*	5	1	2	1	5	2	1	26
<u>Total deposits</u>	22,739	862	6,522	902	1,487	1,088	1,320	3,169	766	567	1,129	1,249	3,678
Deferred availability cash items	8,133	573	1,429	459	640	641	734	1,306	383	258	497	432	781
Other liabilities and accrued dividends	299	14	77	15	24	22	15	49	10	7	12	13	41
TOTAL LIABILITIES	72,485	3,892	17,698	3,760	5,473	5,526	4,362	11,761	2,690	1,536	3,168	3,075	9,544
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	609	29	157	32	55	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	137	7	36	7	9	10	7	23	5	3	5	6	19
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	73,829	3,957	18,045	3,831	5,591	5,598	4,445	11,961	2,736	1,567	3,226	3,150	9,722
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	43,336	2,540	10,225	2,434	3,571	3,894	2,440	7,482	1,596	726	1,590	1,496	5,342
Collateral for F. R. notes:													
Gold certificate account	6,638	450	1,000	500	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
<u>Total collateral</u>	45,159	2,626	10,400	2,600	3,700	3,950	2,600	7,850	1,701	762	1,675	1,560	5,735

1/ After deducting \$ 96 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.