



FEDERAL RESERVE

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

For immediate release
February 29, 1968

H.4.1

The average of daily figures of total member bank reserves held during the week ended February 28, increased \$330 million to \$25,605 million. Estimated currency and coin of member banks increased \$115 million and their reserve balances at the Federal Reserve Banks increased \$215 million. Estimated required reserves increased \$393 million; and estimated excess reserves decreased \$63 million to \$299 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$143 million, compared with the revised figure of \$43 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$281 million in U. S. Government securities bought outright, \$37 million in member bank borrowings, and decreases of \$64 million in currency in circulation and \$29 million in Treasury deposits with F. R. Banks. The principal offsetting change was a decrease of \$189 million in Federal Reserve float. Total Reserve Bank credit increased \$126 million.

As of Wednesday, February 28, holdings of U. S. Government securities bought outright were \$297 million higher than a week earlier, and member bank borrowings were \$561 million lower. Outright holdings of bills, notes, and bonds increased \$247 million, \$33 million, and \$17 million, respectively.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Feb. 28, 1968
	Week ended	Change from week ended		
	Feb. 28, 1968	Feb. 21, 1968	Mar. 1, 1967	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	48,724	+281	+4,782	48,785
Held under repurchase agreements	--	--	- 222	--
Federal Agency obligations--				
Held under repurchase agreements	--	--	23	--
Acceptances--				
Bought outright	58	- 4	20	56
Held under repurchase agreements	--	--	75	--
Discounts and advances--				
Member bank borrowings	442	+ 37	+ 275	257
Other	--	--	--	--
Float	1,545	-189	- 131	1,492
Total Reserve Bank credit	50,769	+126	+4,586	50,590
Gold stock	11,883	+ 1	-1,225	11,884
Treasury currency outstanding	6,796	+ 4	+ 363	6,797
	69,449	+132	+3,725	69,271
Currency in circulation	45,817	- 64	+2,277	45,862
Treasury cash holdings	1,319	- 14	+ 66	1,321
Treasury deposits with F. R. Banks	1,022	- 29	+ 443	922
Foreign deposits with F. R. Banks	147	+ 7	+ 20	166
Other deposits with F. R. Banks	461	+ 6	+ 17	441
Other F. R. accounts (net)	-444	+ 9	-1,059	-533
	48,322	- 84	+1,764	48,179
Member bank reserves:				
With Federal Reserve Banks	21,126	+215	+1,960	21,092
Currency and coin (estimated)	4,479	+115	+ 222	4,934
Total reserves held	25,605	+330	+2,182	26,026
Required reserves (estimated)	25,306	+393	+2,042	25,519
Excess reserves (estimated)	299	- 63	+ 140	507

On February 28, 1968, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,913 million, an increase of \$363 million for the week and an increase of \$1,546 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)

(in millions of dollars)

		Wednesday Feb. 28, 1968	Change since Feb. 21, 1968		Mar. 1, 1967
<u>A S S E T S</u>					
Gold certificate account		9,447	--		-1,349
Redemption fund for F. R. notes		1,937	--		+ 108
<u>Total gold certificate reserves</u>	*	<u>11,384</u>	<u>--</u>		<u>-1,241</u>
Cash	(920)	430	- 9		+ 71
Discounts and advances		257	- 561		+ 142
Acceptances:					
Bought outright		56	2		18
Held under repurchase agreements		--	--		35
Federal Agency obligations--					
Held under repurchase agreements					
U. S. Government securities:					
Bought outright--					
Bills		15,653	+ 247		+3,534
Certificates		--	--		-4,351
Notes		26,985	+ 33		+5,683
Bonds		6,147	+ 17		- 52
<u>Total bought outright</u>		<u>48,785</u>	<u>+ 297</u>		<u>+4,814</u>
Held under repurchase agreements		--	--		--
<u>Total U. S. Government securities</u>		<u>48,785</u>	<u>+ 297</u>		<u>+4,814</u>
<u>Total loans and securities</u>		<u>49,098</u>	<u>- 266</u>		<u>+4,903</u>
Cash items in process of collection	(1,987)	7,344	- 163		+ 89
Bank premises		112	--		+ 5
Other assets <u>1/</u>		2,103	+ 125		+1,299
<u>TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS</u>	(2,907)	<u>70,471</u>	<u>- 313</u>		<u>+5,126</u>
<u>L I A B I L I T I E S</u>					
Federal Reserve notes	(920)	40,316		92	+2,043
Deposits:					
Member bank reserves		21,092	+ 3		+2,337
U. S. Treasurer--general account		922	- 164		+ 447
Foreign		166	+ 36		+ 33
Other <u>2/</u>	(2)	441	- 9		- 10
<u>Total deposits</u>	(2)	<u>22,621</u>	<u>- 134</u>		<u>+2,807</u>
Deferred availability cash items	(1,985)	5,852	- 126		+ 115
Other liabilities and accrued dividends		295	- 4		+ 70
<u>TOTAL LIABILITIES</u>	(2,907)	<u>69,084</u>	<u>- 356</u>		<u>+5,035</u>

<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		609	--	+ 33
Surplus		598	--	+ 28
Other capital accounts		180	43	+ 30
Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated)		27,6%		- 4.7%
Contingent liability on acceptances purchased for foreign correspondents		117	- 6	- 86

* 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 deposits.MATURITY DISTRIBUTION OF LOANS AND SECURITIES, FEBRUARY 28, 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 advances	Acceptances	U. S. Government securities and Federal Agency obligations	
			Holdings	Weekly changes
Within 15 days	256	17	2,276	+ 14
16 days to 90 days	1	39	10,678	+147
91 days to 1 year	--	--	25,839	+136
Over 1 year to 5 years	--	--	7,740	--
Over 5 years to 10 years	--	--	1,692	--
Over 10 years	--	--	560	--
<u>Total</u>	<u>257</u>	<u>56</u>	<u>48,785</u>	<u>+297</u>

	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	554	2,183	522	726	929	525	1,660	364	168	351	312	1,153
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	664	2,655	623	882	1,105	632	1,988	431	200	426	382	1,396
F. R. notes of other banks	920	84	281	46	79	59	118	52	28	9	29	32	103
Other cash	430	24	52	8	61	28	52	84	36	6	21	17	41
Discounts and advances	257	15	79	2	14	26	27	31	19	5	15	-	17
Acceptances:													
Bought outright	56	--	56	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	15,653	816	3,947	810	1,189	1,128	784	2,532	552	319	605	648	2,323
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	26,985	1,406	6,806	1,397	2,051	1,944	1,352	4,363	950	551	1,043	1,118	4,004
Bonds	6,147	320	1,551	318	467	443	308	994	216	125	238	255	912
Total bought outright	48,785	2,542	12,304	2,525	3,707	3,515	2,444	7,889	1,718	995	1,886	2,021	7,239
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	48,785	2,542	12,304	2,525	3,707	3,515	2,444	7,889	1,718	995	1,886	2,021	7,239
<u>Total loans and securities</u>	49,098	2,557	12,439	2,527	3,721	3,541	2,471	7,920	1,737	1,000	1,901	2,028	7,256
Cash items in process of collection	9,331	571	1,708	547	675	740	799	1,531	463	298	614	557	828
Bank premises	112	3	10	2	5	8	20	18	8	3	17	9	9
Other assets <u>1/</u>	2,103	93	714	100	165	105	113	275	64	41	81	102	250
TOTAL ASSETS	73,378	3,996	17,859	3,853	5,588	5,586	4,205	11,868	2,767	1,557	3,089	3,127	9,883

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 28, 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	41,236	2,437	9,632	2,377	3,313	3,777	2,295	7,210	1,529	703	1,534	1,381	5,048
Deposits:													
Member bank reserves	21,092	868	5,866	884	1,472	976	1,081	3,001	736	509	896	1,133	3,670
U. S. Treasurer--general account	922	44	139	51	48	103	52	80	65	46	75	59	160
Foreign	166	8	1/ 40	9	15	9	11	25	6	4	7	10	22
Other	443	*	2/411	2	*	5	1	2	1	2	2	1	16
<u>Total deposits</u>	22,623	920	6,456	946	1,535	1,093	1,145	3,108	808	561	980	1,203	3,868
Deferred availability cash items	7,837	557	1,333	443	595	620	666	1,296	373	255	504	455	740
Other liabilities and accrued dividends	295	15	79	14	23	21	14	47	10	6	11	12	43
TOTAL LIABILITIES	71,991	3,929	17,500	3,780	5,466	5,511	4,120	11,661	2,720	1,525	3,029	3,051	9,699
<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	180	9	48	9	13	13	9	30	6	4	7	7	25
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	73,378	3,996	17,859	3,853	5,588	5,586	4,205	11,868	2,767	1,557	3,089	3,127	9,883
Contingent liability on acceptances purchased for foreign correspondents	117	6	3/ 30	6	11	6	7	17	4	3	5	7	15

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	43,273	2,529	10,222	2,437	3,569	3,888	2,437	7,461	1,599	723	1,584	1,492	5,332
Collateral for F. R. notes:													
Gold certificate accounts	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 \$126 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

* Less than \$500,000.

3/ After deducting \$ 87 million participations of other Federal Reserve Banks.