



FEDERAL RESERVE

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

For immediate release
March 7, 1968

H.4.1

The average of daily figures of total member bank reserves held during the week ended March 6, increased a net of \$198 million to \$25,823 million. Estimated currency and coin of member banks decreased \$344 million and their reserve balances at the Federal Reserve Banks increased \$542 million. Estimated required reserves increased \$155 million; and estimated excess reserves increased \$43 million to \$349 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$151 million, compared with the revised figure of \$136 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$295 million in U. S. Government securities bought outright, \$157 million in Federal Reserve float, \$58 million in member bank borrowings, and \$49 million in U. S. Government securities held under repurchase agreements, and a decrease of \$30 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were increases of \$28 million in "Other" Deposits with Federal Reserve Banks, and \$26 million in "Other" F. R. accounts (net). Total Reserve Bank credit increased \$568 million.

As of Wednesday, March 6, 1968, holdings of U. S. Government securities bought outright were \$287 million higher than a week earlier, U. S. Government securities held under repurchase agreements were \$149 million higher, and member bank borrowings were \$562 million higher. Outright holdings of bills, notes, and bonds increased \$167 million, \$87 million, and \$33 million, respectively.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Mar. 6, 1968
	Week ended Mar. 6, 1968	Change from week ended		
		Feb. 28, 1968	Mar. 8, 1967	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	49,019	+295	+4,743	49,072
Held under repurchase agreements	49	+ 49	- 207	149
Federal Agency obligations--				
Held under repurchase agreements	9	+ 9	9	30
Acceptances--				
Bought outright	57	- 1	15	56
Held under repurchase agreements	--	--	74	--
Discounts and advances--				
Member bank borrowings	500	+ 58	+ 298	819
Other	1	+ 1	+ 1	5
Float	1,713	+157	+ 160	1,458
Total Reserve Bank credit	51,347	+568	+4,896	51,589
Gold stock	11,883	--	-1,226	11,884
Treasury currency outstanding	6,797	+ 1	+ 350	6,793
	70,027	+568	+4,020	70,266
Currency in circulation	45,832	+ 15	+2,261	46,100
Treasury cash holdings	1,301	- 18	+ 30	1,291
Treasury deposits with F. R. Banks	992	- 30	+ 541	818
Foreign deposits with F. R. Banks	152	+ 5	+ 20	161
Other deposits with F. R. Banks	489	+ 28	+ 54	488
Other F. R. accounts (net)	-418	+ 26	-1,138	-421
	48,347	+ 25	+1,767	48,437
Member bank reserves:				
With Federal Reserve Banks	21,679	+542	+2,252	21,828
Currency and coin (estimated)	4,144	-344	+ 384	4,307
Total reserves held	25,823	+198	+2,636	26,135
Required reserves (estimated)	25,474	+155	+2,646	25,419
Excess reserves (estimated)	349	+ 43	- 10	716

On March 6, 1968, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,979 million, an increase of \$66 million for the week and an increase of \$1,651 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	Change since	
		Mar. 6, 1968	Feb. 28, 1968	Mar. 8, 1967
<u>A S S E T S</u>				
Gold certificate account		9,447	--	-1,337
Redemption fund for F. R. notes		<u>1,937</u>	--	+ 101
<u>Total gold certificate reserves</u>	*	11,384	--	-1,236
Cash	(847)	440	+ 10	+ 89
Discounts and advances		824	+ 567	+ 497
Acceptances:				
Bought outright		56	--	14
Held under repurchase agreements		--	--	73
Federal Agency obligations--				
Held under repurchase agreements		30	30	42
U. S. Government securities:				
Bought outright--				
Bills		15,820	- 167	+3,372
Certificates		--	--	-4,351
Notes		27,072	+ 87	+5,730
Bonds		<u>6,180</u>	+ 33	- 29
Total bought outright		49,072	+ 287	+4,722
Held under repurchase agreements		<u>149</u>	+ 149	- 717
<u>Total U. S. Government securities</u>		<u>49,221</u>	+ 436	+4,005
<u>Total loans and securities</u>		50,131	+1,033	+4,373
Cash items in process of collection	(1,960)	7,380	+ 18	+ 912
Bank premises		112	--	+ 4
Other assets <u>1/</u>		<u>2,056</u>	- 47	+1,328
<u>TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS</u>	(2,807)	<u>71,503</u>	+1,014	+5,470
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(847)	40,539	+ 223	+2,104
Deposits:				
Member bank reserves		21,828	+ 718	+1,641
U. S. Treasurer--general account		818	- 104	+ 637
Foreign		161	- 5	+ 38
Other <u>2/</u>		<u>488</u>	+ 47	+ 41
<u>Total deposits</u>		23,295	+ 656	+2,357
Deferred availability cash items	(1,960)	5,922	+ 70	+ 847
Other liabilities and accrued dividends		<u>318</u>	+ 23	+ 66
<u>TOTAL LIABILITIES</u>	(2,807)	70,074	+ 972	+5,374

<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		222	42	+ 35
Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated)		27.5%	.1%	- 4.7%
Contingent liability on acceptances purchased for foreign correspondents		112	- 5	- 93

* 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.

M A T U R I T Y D I S T R I B U T I O N O F L O A N S A N D S E C U R I T I E S , M A R C H 6 , 1 9 6 8

(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	818	14	2,053	-223
16 days to 90 days	1	42	11,247	+569
91 days to 1 year	5	--	25,875	+ 36
Over 1 year to 5 years	--	--	7,796	+ 56
Over 5 years to 10 years	--	--	1,714	+ 22
Over 10 years	--	--	<u>566</u>	+ 6
Total	824	56	49,251	+466

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 6, 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	502	2,183	543	735	877	547	1,538	367	164	367	279	1,345
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>612</u>	<u>2,655</u>	<u>644</u>	<u>891</u>	<u>1,053</u>	<u>654</u>	<u>1,866</u>	<u>434</u>	<u>196</u>	<u>442</u>	<u>349</u>	<u>1,588</u>
F. R. notes of other banks	847	82	293	40	69	45	110	44	20	8	21	24	91
Other cash	440	25	57	9	62	27	52	85	35	6	22	18	42
Discounts and advances	824	21	111	22	61	9	45	423	37	2	8	12	73
Acceptances:													
Bought outright	56	--	56	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	30		30										
U. S. Government securities:													
Bought outright--													
Bills	15,820	832	3,995	817	1,209	1,166	829	2,569	568	323	618	675	2,219
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	27,072	1,425	6,837	1,398	2,068	1,996	1,419	4,395	972	553	1,057	1,155	3,797
Bonds	6,180	325	1,560	319	472	456	324	1,003	222	126	242	264	867
Total bought outright	49,072	2,582	12,392	2,534	3,749	3,618	2,572	7,967	1,762	1,002	1,917	2,094	6,883
Held under repurchase agreements	149	--	149	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>49,221</u>	<u>2,582</u>	<u>12,541</u>	<u>2,534</u>	<u>3,749</u>	<u>3,618</u>	<u>2,572</u>	<u>7,967</u>	<u>1,762</u>	<u>1,002</u>	<u>1,917</u>	<u>2,094</u>	<u>6,883</u>
<u>Total loans and securities</u>	<u>50,131</u>	<u>2,603</u>	<u>12,738</u>	<u>2,556</u>	<u>3,810</u>	<u>3,627</u>	<u>2,617</u>	<u>8,390</u>	<u>1,799</u>	<u>1,004</u>	<u>1,925</u>	<u>2,106</u>	<u>6,956</u>
Cash items in process of collection	9,340	595	1,712	551	647	726	854	1,541	446	296	603	538	831
Bank premises	112	3	10	2	5	8	20	18	8	3	17	9	9
Other assets ^{1/}	2,056	91	699	100	161	104	110	269	63	41	78	99	241
TOTAL ASSETS	74,310	4,011	18,164	3,902	5,645	5,590	4,417	12,213	2,805	1,554	3,108	3,143	9,758

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 6, 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	41,386	2,436	9,687	2,375	3,320	3,793	2,295	7,238	1,536	708	1,538	1,385	5,075
Deposits:													
Member bank reserves	21,828	880	6,107	897	1,524	957	1,213	3,342	775	506	939	1,138	3,550
U. S. Treasurer--general account	818	52	118	58	51	101	53	58	62	44	58	61	102
Foreign	161	7	1/ 57	7	13	7	9	20	5	3	6	8	19
Other	488	*	2/443	1	*	10	1	2	1	4	2	1	23
<u>Total deposits</u>	23,295	939	6,725	963	1,588	1,075	1,276	3,422	843	557	1,005	1,208	3,694
Deferred availability cash items	7,882	551	1,295	473	588	621	743	1,288	366	250	492	459	756
Other liabilities and accrued dividends	318	16	87	16	24	23	16	51	11	7	12	13	42
TOTAL LIABILITIES	72,881	3,942	17,794	3,827	5,520	5,512	4,330	11,999	2,756	1,522	3,047	3,065	9,567
<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	222	11	59	11	16	16	11	37	8	4	8	9	32
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	74,310	4,011	18,164	3,902	5,645	5,590	4,417	12,213	2,805	1,554	3,108	3,143	9,758
Contingent liability on accept- ances purchased for foreign correspondents	112	5	3/ 29	6	10	6	7	16	4	3	5	6	15

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	43,209	2,516	10,212	2,426	3,563	3,895	2,440	7,451	1,596	723	1,591	1,483	5,313
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
Total collateral	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 \$104million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposits.

3/ After deducting \$ 83million participations of other Federal Reserve Banks.

* Less than \$500,000.