



FEDERAL RESERVE

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

H.4.1

For immediate release
March 14, 1968

The average of daily figures of total member bank reserves held during the week ended March 13, decreased a net of \$281 million to \$25,533 million. Estimated currency and coin of member banks increased \$35 million and their reserve balances at the Federal Reserve Banks decreased \$316 million. Estimated required reserves decreased \$425 million; and estimated excess reserves increased \$144 million to \$470 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$309 million, compared with the revised figure of \$174 million the week before. Gold Stock decreased \$274 million to \$11,609 million.

The principal changes reducing average reserve balances with Federal Reserve Banks was a decrease of \$263 million in Federal Reserve float, and an increase of \$373 million in currency in circulation. The principal offsetting changes were increases of \$279 million in member bank borrowings, and \$147 million in U. S. Government securities bought outright, and a decrease of \$56 million in "Other" F. R. accounts (net). Total Reserve Bank credit increased \$225 million.

As of Wednesday, March 13, 1968, holdings of U. S. Government securities bought outright were \$9 million higher than a week earlier, U. S. Government securities held under repurchase agreements were \$149 million lower, and member bank borrowings were \$647 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Mar. 13, 1968
	Week ended	Change from week ended		
	Mar. 13, 1968	Mar. 6, 1968	Mar. 15, 1967	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	49,166	+147	+5,038	49,081
Held under repurchase agreements	101	+ 52	- 255	--
Special certificates	--	--	- 64	--
Federal Agency obligations--				
Held under repurchase agreements	11	+ 2	4	--
Acceptances--				
Bought outright	56	- 1	14	56
Held under repurchase agreements	--	--	--	--
Discounts and advances--				
Member bank borrowings	779	+279	+ 606	172
Other	8	+ 7	+ 8	15
Float	1,466	-263	+ 1	1,682
Total Reserve Bank credit	51,588	+225	+5,317	51,006
Gold stock	11,609	-274	-1,498	11,434
Treasury currency outstanding	6,795	- 2	+ 332	6,799
	69,992	- 50	+4,151	69,239
Currency in circulation	46,205	+373	+2,452	46,315
Treasury cash holdings	1,275	- 26	- 8	1,270
Treasury deposits with F. R. Banks	1,008	+ 16	+ 764	920
Foreign deposits with F. R. Banks	122	- 30	- 13	139
Other deposits with F. R. Banks	478	- 11	+ 24	463
Other F. R. accounts (net)	-474	- 56	-1,148	-639
	48,614	+267	+2,070	48,468
Member bank reserves:				
With Federal Reserve Banks	21,379	-316	+2,083	20,771
Currency and coin (estimated)	4,154	+ 35	+ 168	4,767
Total reserves held	25,533	-281	+2,251	25,538
Required reserves (estimated)	25,063	-425	+2,153	25,243
Excess reserves (estimated)	470	+144	+ 98	295

On March 13, 1968, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,448 million, a decrease of \$531 million for the week and an increase of \$1,011 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 Mar. 13, 1968	Change since	
		Mar. 6, 1968	Mar. 15, 1967
<u>A S S E T S</u>			
Gold certificate account	8,997	450	-1,787
Redemption fund for F. R. notes	<u>1,937</u>	--	+ 109
<u>Total gold certificate reserves</u>	* 10,934	- 450	-1,678
Cash (752)	442	+ 2	+ 97
Discounts and advances	187	- 637	- 91
Acceptances:			
Bought outright	56	--	14
Held under repurchase agreements	--	--	--
Federal Agency obligations--			
Held under repurchase agreements		30	12
U. S. Government securities:			
Bought outright--			
Bills	15,829	9	+3,436
Certificates	--	--	-4,351
Notes	27,072	--	+5,730
Bonds	<u>6,180</u>	--	- 29
Total bought outright	49,081	+ 9	+4,786
Held under repurchase agreements	--	- 149	- 315
<u>Total U. S. Government securities</u>	<u>49,081</u>	- 140	+4,471
<u>Total loans and securities</u>	49,324	- 807	+4,354
Cash items in process of collection (1,971)	7,990	+ 571	+ 355
Bank premises	111	- 1	+ 3
Other assets <u>1/</u>	<u>2,141</u>	+ 85	+1,389
<u>TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS</u> (2,732)	<u>70,942</u>	- 600	+4,520
<u>L I A B I L I T I E S</u>			
Federal Reserve notes (752)	40,728	+ 189	+2,261
Deposits:			
Member bank reserves	20,771	-1,096	+1,413
U. S. Treasurer--general account	920	+ 102	+ 468
Foreign	139	- 22	+ 11
Other <u>2/</u>	<u>463</u>	- 25	+ 8
<u>Total deposits</u>	22,293	-1,041	+1,900
Deferred availability cash items (1,971)	6,308	+ 386	+ 201
Other liabilities and accrued dividends	<u>312</u>	- 6	+ 84
<u>TOTAL LIABILITIES</u> (2,732)	69,641	- 472	+4,446
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	610	1	+ 33
Surplus	598	--	+ 28
Other capital accounts	93	129	+ 13
Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated)	26.4%	- 1.1%	- 5.8%
Contingent liability on acceptances purchased for foreign correspondents	111	- 1	- 94

* 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, MARCH 13, 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	164	10	1,705	-348
16 days to 90 days	8	46	11,429	+182
91 days to 1 year	15	--	25,871	- 4
Over 1 year to 5 years	--	--	7,796	--
Over 5 years to 10 years	--	--	1,714	--
Over 10 years	--	--	566	--
Total	<u>187</u>	<u>56</u>	<u>49,081</u>	<u>-170</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 13, 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	8,997	514	2,082	529	724	828	499	1,585	350	157	333	298	1,098
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>	10,934	624	2,554	630	880	1,004	606	1,913	417	189	408	368	1,341
F. R. notes of other banks	752	72	260	32	54	43	102	33	20	7	23	23	83
Other cash	442	25	59	7	62	27	53	88	35	6	22	18	40
Discounts and advances	187	33	50	4	6	4	3	63	4	*	10	2	8
Acceptances:													
Bought outright	56	--	56	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	15,829	831	3,945	808	1,178	1,184	852	2,609	554	314	601	646	2,307
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	27,072	1,421	6,748	1,381	2,014	2,024	1,457	4,463	947	537	1,028	1,106	3,946
Bonds	6,180	324	1,540	315	460	462	333	1,019	216	123	235	252	901
Total bought outright	49,081	2,576	12,233	2,504	3,652	3,670	2,642	8,091	1,717	974	1,864	2,004	7,154
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	49,081	2,576	12,233	2,504	3,652	3,670	2,642	8,091	1,717	974	1,864	2,004	7,154
<u>Total loans and securities</u>	49,324	2,609	12,339	2,508	3,658	3,674	2,645	8,154	1,721	974	1,874	2,006	7,162
Cash items in process of collection	9,961	601	1,866	591	744	799	931	1,603	507	308	612	553	846
Bank premises	111	3	10	2	5	8	20	18	8	3	17	8	9
Other assets <u>1/</u>	2,141	95	720	103	168	107	117	283	66	43	82	103	254
TOTAL ASSETS	73,665	4,029	17,808	3,873	5,571	5,662	4,474	12,092	2,774	1,530	3,038	3,079	9,735

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

* Less than \$500,000.

	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	41,480	2,444	9,677	2,389	3,334	3,806	2,298	7,257	1,541	715	1,543	1,389	5,087
Deposits:													
Member bank reserves	20,771	883	5,621	853	1,436	987	1,172	3,178	752	481	884	1,075	3,449
U. S. Treasurer--general account	920	64	195	46	37	81	81	64	41	23	66	53	169
Foreign	139	7	1/ 35	7	13	7	9	20	5	3	6	8	19
Other	463	*	2/422	1	*	10	2	3	*	3	2	1	19
<u>Total deposits</u>	22,293	954	6,273	907	1,486	1,085	1,264	3,265	798	510	958	1,137	3,656
Deferred availability cash items	8,279	552	1,440	493	613	680	814	1,326	379	269	469	467	777
Other liabilities and accrued dividends	312	16	83	16	22	22	17	51	11	6	12	13	43
TOTAL LIABILITIES	72,364	3,966	17,473	3,805	5,455	5,593	4,393	11,899	2,729	1,500	2,982	3,006	9,563
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	610	29	157	32	55	32	38	90	21	14	27	35	80
Surplus	598	29	154	32	54	31	38	87	20	14	26	34	79
Other capital accounts	93	5	24	4	7	6	5	16	4	2	3	4	13
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	73,665	4,029	17,808	3,873	5,571	5,662	4,474	12,092	2,774	1,530	3,038	3,079	9,735
Contingent liability on acceptances purchased for foreign correspondents	111	5	3/ 29	6	10	6	7	16	4	2	5	6	15

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding collateral for F. R. notes:	43,356	2,523	10,262	2,425	3,555	3,907	2,438	7,468	1,611	737	1,607	1,501	5,322
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 \$104 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$ 82 million participations of other Federal Reserve Banks.

* Less than \$500,000.