



FEDERAL RESERVE

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

For immediate release
March 28, 1968

H.4.1

The average of daily figures of total member bank reserves held during the week ended March 27, decreased a net of \$333 million to \$25,332 million. Estimated currency and coin of member banks increased \$149 million and their reserve balances at the Federal Reserve Banks decreased \$482 million. Estimated required reserves decreased \$99 million; and estimated excess reserves decreased \$234 million to \$172 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$410 million, compared with the revised figure of \$327 million the week before. Gold Stock decreased \$388 million to \$10,484 million.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$219 million in U. S. Government securities bought outright, \$151 million in member bank borrowings, and \$151 million in Federal Reserve float, and an increase of \$39 million in Foreign deposits with Federal Reserve Banks. The principal offsetting changes were an increase of \$46 million in acceptances held under repurchase agreements, and decreases of \$215 million in Treasury deposits with Federal Reserve Banks, \$95 million in Treasury cash holdings, and \$80 million in currency in circulation. Total Reserve Bank credit decreased \$474 million.

As of Wednesday, March 27, 1968, holdings of U. S. Government securities bought outright were \$352 million lower than a week earlier, and member bank borrowings were \$1,062 million higher. Outright holdings of bills decreased \$421 million; notes and bonds increased \$43 million, \$26 million, respectively.

	Averages of daily figures			Wednesday, Mar. 27, 1968
	Week ended Mar. 27, 1968	Change from week ended		
Member bank reserves, Reserve Bank credit, and related items		Mar. 20, 1968	Mar. 29, 1967	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	49,621	-219	+5,092	49,495
Held under repurchase agreements	--	--	- 124	--
Federal Agency obligations--				
Held under repurchase agreements	--	--	6	--
--Acceptances--				
Bought outright	57	+ 1	- 10	56
Held under repurchase agreements	46	+ 46	+ 7	44
Discounts and advances--				
Member bank borrowings	582	-151	+ 447	1,390
Other	15	--	+ 12	15
Float	1,517	-151	- 60	1,344
Total Reserve Bank credit	51,838	-474	+5,358	52,344
Gold stock	10,484	-388	-2,624	10,484
Treasury currency outstanding	6,800	- 1	+ 304	6,799
	69,123	-861	+3,039	69,627
Currency in circulation	46,153	- 80	+2,479	46,265
Treasury cash holdings	1,129	- 95	- 195	1,131
Treasury deposits with F. R. Banks	844	-215	+ 188	965
Foreign deposits with F. R. Banks	205	+ 39	+ 68	161
Other deposits with F. R. Banks	465	- 40	+ 18	475
Other F. R. accounts (net)	-597	+ 12	-1,195	-603
Member bank reserves:	48,198	-380	+1,361	48,394
With Federal Reserve Banks	20,924	-482	+1,677	21,232
Currency and coin (estimated)	4,408	+149	+ 326	4,872
Total reserves held	25,332	-333	+2,003	26,104
Required reserves (estimated)	25,160	- 99	+2,216	25,190
Excess reserves (estimated)	172	-234	- 213	914

On March 27, 1968, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,464 million, a decrease of \$285 million for the week and an increase of \$860 million from the comparable date a year ago.

U.4.1(a) CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS
(In millions of dollars)

	Wednesday Mar. 27, 1968	Change since		
		Mar. 20, 1968	Mar. 29, 1967	
<u>A S S E T S</u>				
Gold certificate account <u>1/</u>	*	10,138	- 2	-2,459
Cash	(761)	441	- 6	+ 102
Discounts and advances		1,405	+1,062	+1,366
Acceptances:				
Bought outright		56	--	- 12
Held under repurchase agreements		44	- 44	+ 12
Federal Agency obligations--				
Held under repurchase agreements				
U. S. Government securities:				
Bought outright--				
Bills		16,123	- 421	+3,547
Certificates		--	--	-4,351
Notes		27,116	+ 43	+5,763
Bonds		<u>6,256</u>	<u>+ 26</u>	<u>+ 7</u>
Total bought outright		49,495	- 352	+4,966
Held under repurchase agreements		--	--	--
<u>Total U. S. Government securities</u>		<u>49,495</u>	<u>- 352</u>	<u>+4,966</u>
<u>Total loans and securities</u>		51,000	+ 754	+6,332
Cash items in process of collection	(2,095)	7,088	- 816	+ 526
Bank premises		113	--	+ 5
Other assets <u>2/</u>		<u>2,191</u>	<u>+ 30</u>	<u>+1,378</u>
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(2,856)	<u>70,971</u>	<u>- 40</u>	<u>+5,884</u>

<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(761)	40,693	12	+2,310
Deposits:				
Member bank reserves		21,232	+ 327	+2,613
U. S. Treasurer--general account		965	+ 225	+ 288
Foreign		161	- 46	+ 27
Other <u>3/</u>		<u>475</u>	<u>+ 9</u>	<u>+ 21</u>
<u>Total deposits</u>		22,833	+ 515	+2,949
Deferred availability cash items	(2,095)	5,744	- 584	+ 442
Other liabilities and accrued dividends		<u>307</u>	<u>- 8</u>	<u>+ 89</u>
TOTAL LIABILITIES	(2,856)	69,577	- 89	+5,790

<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		612	2	+ 34
Surplus		598	--	+ 28
Other capital accounts		184	- 47	+ 32
Contingent liability on acceptances purchased for foreign correspondents		103	- 4	- 122

* Figures in parentheses are the eliminations made in the consolidating process.

1/ Includes amount of gold certificates previously included in "Redemption fund for F. R. notes."

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

3/ Includes IMF gold deposit.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MARCH 27, 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	1,388	49	2,266	-296
16 days to 90 days	17	51	11,094	+ 9
91 days to 1 year	--	--	25,942	-132
Over 1 year to 5 years	--	--	7,887	+ 41
Over 5 years to 10 years	--	--	1,738	+ 24
Over 10 years	--	--	<u>568</u>	<u>+ 2</u>
Total	<u>1,405</u>	100	49,495	-352

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 27, 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	10,138	425	2,870	602	833	926	453	1,433	331	188	295	366	1,416
F. R. notes of other banks	761	69	261	32	51	46	112	32	19	8	24	22	85
Other cash	441	27	64	5	60	26	51	91	34	5	21	17	40
Discounts and advances	1,405	148	346	41	31	100	60	424	78	18	37	35	87
Acceptances:													
Bought outright	56	--	56	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	44	--	44	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--	-	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	16,123	863	3,918	818	1,221	1,206	872	2,648	586	322	651	689	2,329
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	27,116	1,451	6,591	1,377	2,053	2,028	1,466	4,454	986	541	1,094	1,158	3,917
Bonds	6,256	335	1,520	318	474	468	338	1,027	228	125	253	267	903
Total bought outright	49,495	2,649	12,029	2,513	3,748	3,702	2,676	8,129	1,800	988	1,998	2,114	7,149
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	49,495	2,649	12,029	2,513	3,748	3,702	2,676	8,129	1,800	988	1,998	2,114	7,149
<u>Total loans and securities</u>	51,000	2,797	12,475	2,554	3,779	3,802	2,736	8,553	1,878	1,006	2,035	2,149	7,236
Cash items in process of collection	9,183	593	1,688	523	657	721	867	1,488	440	289	564	541	812
Bank premises	113	3	10	2	5	8	20	18	8	3	18	9	9
Other assets <u>1/</u>	2,191	97	733	104	171	113	119	291	68	44	84	106	261
TOTAL ASSETS	73,827	4,011	18,101	3,822	5,556	5,642	4,358	11,906	2,778	1,543	3,041	3,210	9,859

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 27, 1968

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
	(In millions of dollars)												
<u>L I A B I L I T I E S</u>													
Federal Reserve notes	41,454	2,438	9,661	2,398	3,333	3,810	2,286	7,272	1,541	718	1,535	1,391	5,071
Deposits:													
Member bank reserves	21,232	854	5,984	806	1,405	986	1,138	3,005	753	493	899	1,216	3,693
U. S. Treasurer--general account	965	58	158	80	58	110	85	99	58	41	67	53	98
Foreign	161	7	1/ 49	8	14	8	9	22	5	3	7	9	20
Other	475	1	2/433	4	*	8	2	1	1	2	2	1	20
<u>Total deposits</u>	22,833	920	6,624	898	1,477	1,112	1,234	3,127	817	539	975	1,279	3,831
Deferred availability cash items	7,839	569	1,381	439	600	622	735	1,248	361	247	459	449	729
Other liabilities and accrued dividends	307	16	76	14	24	23	17	51	11	7	12	14	42
TOTAL LIABILITIES	72,433	3,943	17,742	3,749	5,434	5,567	4,272	11,698	2,730	1,511	2,981	3,133	9,673
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	612	30	157	32	55	32	39	90	21	14	27	35	80
Surplus	598	29	154	32	54	31	38	87	20	14	26	34	79
Other capital accounts	184	9	48	9	13	12	9	31	7	4	7	8	27
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	73,827	4,011	18,101	3,822	5,556	5,642	4,358	11,906	2,778	1,543	3,041	3,210	9,859
Contingent liability on acceptances purchased for foreign correspondents	103	5	3/ 26	5	9	5	7	15	4	2	5	6	14

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	43,387	2,509	10,221	2,451	3,553	3,908	2,425	7,488	1,621	743	1,606	1,501	5,361
Collateral for F. R. notes:													
Gold certificate account	6,299	350	1,000	496	600	640	450	1,400	306	77	225	180	575
Eligible paper	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities	38,571	2,176	9,400	2,100	3,100	3,310	2,150	6,450	1,370	685	1,450	1,380	5,000
Total collateral	44,870	2,526	10,400	2,596	3,700	3,950	2,600	7,850	1,676	762	1,675	1,560	5,575

1/ After deducting \$112 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

* Less than \$500,000.