



FEDERAL RESERVE

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

For immediate release
November 14, 1968

The average of daily figures of total reserves held by member banks increased \$636 million to \$26,984 million. Required reserves rose sharply, reflecting the increase in U. S. Government demand deposits following the Treasury financing near the end of October. Excess reserves increased \$233 million as banks accumulated sizeable reserve surpluses in the current week. Part of these surplus reserves will be eligible to be carried forward to the next statement week.

A sharp seasonal increase in currency in circulation, absorbing reserves, was largely offset by a greater than seasonal rise in float. Nearly \$700 million of additional reserves were provided through System Open Market operations and borrowings from the Federal Reserve. Member bank borrowings increased sharply to a level of \$675 million, and borrowings exceeded excess reserves by \$259 million, compared with the revised figure of \$209 million the week before.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Nov. 13, 1968
	Week ended Nov. 13, 1968	Change from week ended		
		Nov. 6, 1968	Nov. 15, 1967	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	53,555	+261	+5,842	53,728
Held under repurchase agreements	172	+ 84	+ 19	--
Federal Agency obligations--				
Held under repurchase agreements	13	+ 6	+ 11	
Acceptances--				
Bought outright	59	+ 3	+ 5	61
Held under repurchase agreements	27	+ 27	+ 27	--
Discounts and advances--				
Member bank borrowings	675	+283	+ 513	156
Other	--	--	--	--
Float	1,958	+305	+ 471	1,810
Total Reserve Bank credit	56,459	+968	+6,889	55,755
Gold stock	10,367	--	-2,540	10,367
Treasury currency outstanding	6,786	+ 10	+ 4	6,788
	73,612	+978	+4,353	72,910
Currency in circulation	49,314	+508	+3,436	49,561
Treasury cash holdings	764	- 10	- 706	754
Treasury deposits with F. R. Banks	1,036	- 43	- 60	807
Foreign deposits with F. R. Banks	132	+ 17	- 1	139
Other deposits with F. R. Banks	456	- 4	+ 5	607
Other F. R. accounts (net)	-331	+ 26	- 91	-496
	51,370	+493	+2,581	51,372
Member bank reserves:				
With Federal Reserve Banks	22,242	+485	+1,772	21,538
Currency and coin	4,742	+151	+ 513	4,742
Total reserves held	26,984	+636	+2,285	26,280
Required reserves	26,568	+403	+2,387	26,568
Excess reserves	416	+233	- 102	-288

NOTE: A net of \$60 million of surplus reserves were eligible to be carried forward from the week ended November 6, into the week ending November 13.

On November 13, 1968, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,403 million, an increase of \$284 million for the week.

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

	Wednesday Nov. 13, 1968	Change since	
		Nov. 6, 1968	Nov. 15, 1967
<u>A S S E T S</u>			
Gold certificate account <u>1/</u>	10,026	--	-2,377
	*		
✓Cash	(562)	272	- 11
Discounts and advances		156	- 378
Acceptances:			
Bought outright		61	+ 2
Held under repurchase agreements		--	--
Federal Agency obligations--			
Held under repurchase agreements			26
U. S. Government securities:			
Bought outright--			
Bills	19,547	+ 253	+4,653
Certificates	--	--	--
Notes	28,424	--	+1,620
Bonds	<u>5,757</u>	<u>--</u>	<u>- 258</u>
Total bought outright	53,728	+ 253	+6,015
Held under repurchase agreements	--	- 148	- 112
<u>Total U. S. Government securities</u>	<u>53,728</u>	<u>+ 105</u>	<u>+5,903</u>
<u>Total loans and securities</u>	<u>53,945</u>	<u>- 297</u>	<u>+5,915</u>
Cash items in process of collection	(1,965)	8,463	- 99
Bank premises		114	+ 3
Other assets <u>2/</u>		<u>2,124</u>	<u>+ 696</u>
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(2,527)	<u>74,944</u>	<u>- 437</u>

<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(562)	43,458	+ 358
Deposits:			
Member bank reserves		21,538	- 183
U. S. Treasurer--general account		807	- 237
Foreign		139	+ 3
Other <u>3/</u>		<u>607</u>	<u>+ 173</u>
<u>Total deposits</u>		<u>23,091</u>	<u>- 244</u>
Deferred availability cash items	(1,965)	6,653	- 381
Other liabilities and accrued dividends		<u>406</u>	<u>--</u>
TOTAL LIABILITIES	(2,527)	73,608	- 267

<u>C A P I T A L A C C O U N T S</u>			
Capital paid in		622	1
Surplus		598	--
Other capital accounts		116	169
Contingent liability on acceptances purchased for foreign correspondents		119	+ 1

- * Figures in parentheses are the eliminations made in the consolidating process.
1/ Includes amount of gold certificates previously includes 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, NOVEMBER 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	152	12	7,714	-937
16 days to 90 days	4	49	9,764	+839
91 days to 1 year	--	--	17,752	+177
Over 1 year to 5 years	--	--	7,652	--
Over 5 years to 10 years	--	--	10,235	--
Over 10 years	--	--	611	--
Total	156	61	53,728	+ 79

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 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	10,026	660	1,778	704	871	875	487	1,857	372	123	320	286	1,693
F. R. notes of other banks	562	63	135	29	29	59	54	29	16	19	21	25	83
Other cash	272	14	32	5	36	18	39	36	28	4	19	15	26
Discounts and advances	156	13	21	26	5	10	14	22	5	14	17	6	3
Acceptances:													
Bought outright	61	--	61	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	19,547	1,016	4,725	992	1,519	1,441	1,051	3,223	708	392	796	839	2,845
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	28,424	1,477	6,872	1,442	2,208	2,095	1,529	4,686	1,030	571	1,157	1,219	4,138
Bonds	5,757	299	1,392	292	447	424	310	949	209	116	234	247	838
Total bought outright	53,728	2,792	12,989	2,726	4,174	3,960	2,890	8,858	1,947	1,079	2,187	2,305	7,821
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	53,728	2,792	12,989	2,726	4,174	3,960	2,890	8,858	1,947	1,079	2,187	2,305	7,821
<u>Total loans and securities</u>	53,945	2,805	13,071	2,752	4,179	3,970	2,904	8,880	1,952	1,093	2,204	2,311	7,824
Cash items in process of collection	10,428	615	1,868	639	722	805	868	1,767	580	407	767	562	828
Bank premises	114	3	10	2	5	10	19	17	8	3	19	9	9
Other assets <u>1/</u>	2,124	95	705	104	162	115	112	286	66	41	81	100	257
TOTAL ASSETS	77,471	4,255	17,599	4,235	6,004	5,852	4,483	12,872	3,022	1,690	3,431	3,308	10,720

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

	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	44,020	2,552	10,108	2,515	3,571	4,034	2,366	7,886	1,627	742	1,643	1,522	5,454
Deposits:													
Member bank reserves	21,538	889	5,194	833	1,588	979	1,221	3,148	791	545	941	1,185	4,224
U. S. Treasurer--general account	807	54	114	29	61	70	67	88	64	30	94	48	88
Foreign	139	6	<u>1/</u> 42	7	12	7	8	19	5	3	6	7	17
Other	607	1	2/388	169	--	9	1	1	*	2	2	3	31
<u>Total deposits</u>	23,091	950	5,738	1,038	1,661	1,065	1,297	3,256	860	580	1,043	1,243	4,360
Deferred availability cash items	8,618	667	1,314	592	622	653	714	1,464	473	329	672	450	668
Other liabilities and accrued dividends	406	21	99	21	32	29	22	65	15	9	16	18	59
TOTAL LIABILITIES	76,135	4,190	17,259	4,166	5,886	5,781	4,399	12,671	2,975	1,660	3,374	3,233	10,541
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	622	30	159	32	55	32	40	92	22	14	27	36	83
Surplus	598	29	154	32	54	31	38	87	20	14	26	34	79
Other capital accounts	116	6	27	5	9	8	6	22	5	2	4	5	17
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	77,471	4,255	17,599	4,235	6,004	5,852	4,483	12,872	3,022	1,690	3,431	3,308	10,720
Contingent liability on acceptances purchased for foreign correspondents	119	6	<u>3/</u> 30	6	11	6	8	17	4	3	5	7	16

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	45,766	2,618	10,471	2,573	3,796	4,164	2,475	8,115	1,709	773	1,719	1,656	5,697
Collateral for F. R. notes:													
Gold certificate account	3,968	330	500	300	600	500	350	1,000	206	27	--	155	--
Eligible paper	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities	43,391	2,341	10,200	2,500	3,300	3,700	2,200	7,450	1,570	775	1,775	1,580	6,000
<u>Total collateral</u>	47,359	2,671	10,700	2,800	3,900	4,200	2,550	8,450	1,776	802	1,775	1,735	6,000

1/ After deducting \$ 97 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$ 89 million participations of other Federal Reserve Banks.

* Less than \$500,000.