



# FEDERAL RESERVE

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

For immediate release  
November 21, 1968

The average of daily figures of total reserves held by member banks declined \$166 million to \$26,885 million. Required reserves increased \$174 million, somewhat more than seasonal. Excess reserves declined \$340 million as banks used surplus reserves accumulated in the previous week to meet reserve needs.

In the latest statement week, reserves were provided by a sharp mid-month rise in float and a substantial decline in Treasury deposits with Federal Reserve Banks. Currency in circulation and other F. R. accounts (net), increased, absorbing a moderate amount of reserves, while other factors remained about unchanged. System Open Market operations absorbed \$262 million reserves (net) on weekly average, primarily through matched sale-purchase transactions. Member bank borrowings declined \$164 million to \$511 million; and with excess reserves declining sharply, borrowings exceeded excess reserves by \$368 million, compared with the revised figure of \$192 million the week before.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Nov. 20, 1968
	Week ended Nov. 20, 1968	Change from week ended		
		Nov. 13, 1968	Nov. 22, 1967	
	(In millions of dollars)			
<b>Reserve Bank credit:</b>				
U. S. Government securities--				
Bought outright--System account	53,502	- 53	+5,790	<sup>1/</sup> 52,391
Held under repurchase agreements	--	-172	- 122	--
Federal Agency obligations--				
Held under repurchase agreements		- 13	3	
Acceptances--				
Bought outright	62	+ 3	8	61
Held under repurchase agreements	--	- 27	--	--
Discounts and advances--				
Member bank borrowings	511	-164	+ 384	142
Other	--	--	--	--
Float	2,597	+596	+ 820	2,451
Total Reserve Bank credit	56,672	+169	+6,876	55,045
Gold stock	10,367	--	-2,539	10,367
Treasury currency outstanding	6,792	+ 6	+ 10	6,797
	73,831	+176	+4,347	72,209
Currency in circulation	49,475	+161	+3,386	49,558
Treasury cash holdings	765	+ 1	- 686	777
Treasury deposits with F. R. Banks	615	-421	- 436	643
Foreign deposits with F. R. Banks	155	+ 23	+ 7	155
Other deposits with F. R. Banks	443	+ 11	+ 1	424
Other F. R. accounts (net)	-189	+142	- 110	- 414
	51,266	- 80	+2,165	51,143
<b>Member bank reserves:</b>				
With Federal Reserve Banks	22,566	+257	+2,183	21,066
Currency and coin	4,319	-423	+ 80	4,319
Total reserves held	26,885	-166	+2,263	25,385
Required reserves	26,742	+174	+2,341	26,742
Excess reserves	143	-340	- 78	-1,357

NOTE: A net of \$226 million of surplus reserves were eligible to be carried forward from the week ended November 13, into the week ending November 20.

<sup>1/</sup> Reflects \$1,165 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

On November 20, 1968, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$9,036 million, an increase of \$633 million for the week.

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

		Wednesday	Change since	
		Nov. 20, 1968	Nov. 13, 1968	Nov. 22, 1967
<u>A S S E T S</u>				
Gold certificate account <u>1/</u>	*	(618) 10,026		-2,374
Cash		265	7	- 92
Discounts and advances		142	14	+ 52
Acceptances:				
Bought outright		61	--	+ 7
Held under repurchase agreements		--	--	--
Federal Agency obligations--				
Held under repurchase agreements				
U. S. Government securities:				
Bought outright--				
Bills		18,210	-1,337	+3,039
Certificates		--	--	--
Notes		28,706	+ 282	+1,788
Bonds		5,475	- 282	- 612
Total bought outright		<u>2/</u> 52,391	-1,337	+4,215
Held under repurchase agreements		--	--	--
<u>Total U. S. Government securities</u>		<u>52,391</u>	<u>-1,337</u>	<u>+4,215</u>
<u>Total loans and securities</u>		<u>52,594</u>	<u>-1,351</u>	<u>+4,274</u>
Cash items in process of collection	(2,433)	9,763	+1,269	+2,056
Bank premises		114	--	+ 3
Other assets <u>3/</u>		2,090	- 34	+ 245
<u>TOTAL ASSETS/LIABILITIES &amp; CAPITAL ACCOUNTS</u>	(3,051)	<u>74,852</u>	<u>- 123</u>	<u>+4,112</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(618)	43,462	4	+2,596
Deposits:				
Member bank reserves		21,066	- 670	+ 546
U. S. Treasurer--general account		643	- 164	- 290
Foreign		155	+ 16	- 20
Other <u>4/</u>		424	- 16	- 8
<u>Total deposits</u>		<u>22,288</u>	<u>- 834</u>	<u>+ 228</u>
Deferred availability cash items	(2,433)	7,312	+ 659	+1,102
Other liabilities and accrued dividends		404	- 2	+ 101
<u>TOTAL LIABILITIES</u>	(3,051)	<u>73,466</u>	<u>- 173</u>	<u>+4,027</u>
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		623	1	+ 33
Surplus		598	--	+ 28
Other capital accounts		165	+ 49	+ 24
Contingent liability on acceptances purchased for foreign correspondents		119	--	- 44

- \* 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/ Reflects \$1,165 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.  
3/ Includes assets denominated in foreign currencies and IMF gold deposited.  
4/ Includes IMF gold deposit.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, NOVEMBER 20, 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	140	12	1,585	-6,129
16 days to 90 days	2	49	16,946	+7,182
91 days to 1 year	--	--	9,068	-8,684
Over 1 year to 5 years	--	--	13,238	+5,586
Over 5 years to 10 years	--	--	10,943	+ 708
Over 10 years	--	--	611	--
<u>Total</u>	<u>142</u>	<u>61</u>	<u>52,391</u>	<u>-1,337</u>

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 20, 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	625	2,816	528	835	996	502	1,740	324	161	263	295	941
F. R. notes of other banks	618	59	149	29	28	65	59	32	21	19	22	30	105
Other cash	265	13	33	5	34	17	37	35	27	4	19	15	26
Discounts and advances	142	21	29	3	1	1	18	19	3	12	7	3	25
Acceptances:													
Bought outright	61	--	61	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--												
U. S. Government securities:													
Bought outright--													
Bills	18,210	946	4,402	924	1,415	1,342	980	3,002	660	366	741	781	2,651
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	28,706	1,492	6,940	1,456	2,230	2,116	1,544	4,733	1,040	576	1,169	1,231	4,179
Bonds	5,475	285	1,323	278	425	404	294	903	198	110	223	235	797
Total bought outright	52,391	2,723	12,665	2,658	4,070	3,862	2,818	8,638	1,898	1,052	2,133	2,247	7,627
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	52,391	2,723	12,665	2,658	4,070	3,862	2,818	8,638	1,898	1,052	2,133	2,247	7,627
Total loans and securities	52,594	2,744	12,755	2,661	4,071	3,863	2,836	8,657	1,901	1,064	2,140	2,250	7,652
Cash items in process of collection	12,196	820	2,314	773	870	938	1,033	1,997	613	447	728	650	1,013
Bank premises	114	3	10	2	5	10	19	17	8	3	19	9	9
Other assets <u>1/</u>	2,090	93	704	102	164	104	114	274	64	43	80	101	247
<b>TOTAL ASSETS</b>	<b>77,903</b>	<b>4,357</b>	<b>18,781</b>	<b>4,100</b>	<b>6,007</b>	<b>5,993</b>	<b>4,600</b>	<b>12,752</b>	<b>2,958</b>	<b>1,741</b>	<b>3,271</b>	<b>3,350</b>	<b>9,993</b>

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

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK OF NOVEMBER 20, 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	44,080	2,564	10,139	2,525	3,589	4,035	2,364	7,901	1,629	743	1,638	1,524	5,429
Deposits:													
Member bank reserves	21,066	967	5,633	922	1,520	1,038	1,227	2,968	782	566	943	1,195	3,305
U. S. Treasurer--general account	643	1	636	*	1	*	1	1	*	1	*	*	2
Foreign	155	7	<u>1/</u> 51	7	13	7	9	20	5	3	6	8	19
Other	424	2	<u>2/</u> 380	2	*	10	1	2	1	2	3	1	20
<u>Total deposits</u>	22,288	977	6,700	931	1,534	1,055	1,238	2,991	788	572	952	1,204	3,346
Deferred availability cash items	9,745	729	1,489	551	731	798	890	1,586	478	386	606	527	974
Other liabilities and accrued dividends	404	20	100	21	31	30	21	66	15	9	16	18	57
<b>TOTAL LIABILITIES</b>	<b>76,517</b>	<b>4,290</b>	<b>18,428</b>	<b>4,028</b>	<b>5,885</b>	<b>5,918</b>	<b>4,513</b>	<b>12,544</b>	<b>2,910</b>	<b>1,710</b>	<b>3,212</b>	<b>3,273</b>	<b>9,806</b>
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	623	30	159	32	55	33	40	92	22	14	27	36	83
Surplus	598	29	154	32	54	31	38	87	20	14	26	34	79
Other capital accounts	165	8	40	8	13	11	9	29	6	3	6	7	25
<b>TOTAL LIABILITIES CAPITAL ACCOUNTS</b>	<b>77,903</b>	<b>4,357</b>	<b>18,781</b>	<b>4,100</b>	<b>6,007</b>	<b>5,993</b>	<b>4,600</b>	<b>12,752</b>	<b>2,958</b>	<b>1,741</b>	<b>3,271</b>	<b>3,350</b>	<b>9,993</b>
Contingent liability on accept- ances purchased for foreign correspondents	119	6	<u>3/</u> 31	6	11	6	7	17	4	3	5	7	16

## FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	46,030	2,632	10,560	2,596	3,817	4,183	2,493	8,157	1,722	774	1,715	1,654	5,727
Collateral for F. R. notes:													
Gold certificate account	3,957	330	500	300	600	515	350	1,000	180	27	--	155	--
Eligible paper	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities	43,441	2,341	10,200	2,500	3,300	3,700	2,200	7,450	1,620	775	1,775	1,580	6,000
Total collateral	47,398	2,671	10,700	2,800	3,900	4,215	2,550	8,450	1,800	802	1,775	1,735	6,000

1/ After deducting \$ 104 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$ 88 million participations of other Federal Reserve Banks.

\* Less than \$500,000.