



FEDERAL RESERVE

H. 4.1

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

For immediate release
November 29, 1968.

The average of daily figures of total reserves held by member banks declined \$407 million (net) to \$26,517 million. Required reserves dropped sharply by close to seasonal dimensions. For the second week in a row, excess reserves declined, and reached the relatively low level of \$111 million.

Reserves were absorbed in the latest statement week by a decline in float and a rise in currency in circulation; together these two factors absorbed \$582 million reserves. This reduction in reserves was more than offset by a decline in other FR accounts (net). System Open Market operations absorbed over one-half billion dollars of reserves on a daily average basis, both through outright purchases of securities and by matched sale-purchase transactions. Member bank borrowings increased moderately; and, coupled with the further decline in excess reserves, borrowings exceeded excess reserves by \$471 million, compared with the revised figure of \$329 million the week before.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Nov. 27, 1968
	Week ended Nov. 27, 1968	Change from week ended		
	Nov. 27, 1968	Nov. 20, 1968	Nov. 29, 1967	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	52,945	-557	+4,598	53,214
Held under repurchase agreements	--	--	- 47	--
Federal Agency obligations--				
Held under repurchase agreements			2	--
Acceptances--				
Bought outright	61	- 1	6	60
Held under repurchase agreements	--	--	--	--
Discounts and advances--				
Member bank borrowings	582	+ 71	+ 463	1,195
Other	--	--	--	--
Float	2,218	-419	+ 670	1,977
Total Reserve Bank credit	55,806	-905	+5,689	56,446
Gold stock	10,367	--	-2,541	10,367
Treasury currency outstanding	6,801	+ 9	+ 16	6,803
	72,973	-898	+3,163	73,616
Currency in circulation	49,638	+163	+3,291	50,034
Treasury cash holdings	776	+ 11	- 681	775
Treasury deposits with F. R. Banks	645	+ 30	- 925	441
Foreign deposits with F. R. Banks	219	+ 64	+ 44	252
Other deposits with F. R. Banks	420	- 23	- 12	432
Other F. R. accounts (net)	- 839	-650	- 494	-1,029
Member bank reserves:	50,860	-406	+1,226	50,905
With Federal Reserve Banks	22,114	-491	+1,938	22,712
Currency and coin	4,403	+ 84	- 79	4,403
Total reserves held	26,517	-407	+1,859	27,115
Required reserves	26,406	-336	+2,132	26,406
Excess reserves	111	- 71	- 273	709

NOTE: A net of \$121 million of surplus reserves were eligible to be carried forward from the week ended November 20, into the week ending November 27.

On November 27, 1968, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$9,947 million, an increase of \$911 million for the week.

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

	Wednesday Nov. 27, 1968	Change since	
		Nov. 20, 1968	Nov. 29, 1967
<u>A S S E T S</u>			
Gold certificate account <u>1/</u>	10,026	--	-2,367
	*		
Cash	(583) 247	- 18	- 103
Discounts and Advances	1,195	+1,053	+1,059
Acceptances:			
Bought outright	60	1	+ 1
Held under repurchase agreements	--	--	--
Federal Agency obligations--			
Held under repurchase agreements			2
U. S. Government securities:			
Bought outright--			
Bills	19,033	+ 823	+3,537
Certificates	--	--	--
Notes	28,706	--	+1,788
Bonds	5,475	--	- 612
Total bought outright	53,214	+ 823	+4,713
Held under repurchase agreements	--	--	- 42
<u>Total U. S. Government securities</u>	<u>53,214</u>	<u>+ 823</u>	<u>+4,671</u>
<u>Total loans and securities</u>	<u>54,469</u>	<u>+1,875</u>	<u>+5,729</u>
Cash items in process of collection	(2,240) 8,553	-1,226	+1,419
Bank premises	114	--	+ 2
Other assets <u>2/</u>	2,757	+ 667	+1,023
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(2,823) 76,166	+1,298	+5,703

<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(583) 43,911	+ 449	+2,917
Deposits:			
Member bank reserves	22,712	+1,630	+3,000
U. S. Treasurer--general account	441	- 202	-1,327
Foreign	252	+ 97	+ 105
Other <u>3/</u>	432	+ 8	+ 18
<u>Total deposits</u>	<u>23,837</u>	<u>+1,533</u>	<u>+1,796</u>
Deferred availability cash items	(2,240) 6,576	- 736	+ 796
Other liabilities and accrued dividends	401	- 3	+ 100
TOTAL LIABILITIES	(2,823) 74,725	+1,243	+5,609

<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	625	+ 2	+ 33
Surplus	598	--	+ 28
Other capital accounts	218	+ 53	+ 33
Contingent liability on acceptances purchased <u>for foreign correspondents</u>	114	- 5	- 39

- * 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, NOVEMBER 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		U. S. Government securities and Federal Agency obligations	
	advances	Acceptances	Holdings	Weekly changes
Within 15 days	1,193	13	2,591	+1,006
16 days to 90 days	2	47	16,826	- 120
91 days to 1 year	--	--	9,005	- 63
Over 1 year to 5 years	--	--	13,238	--
Over 5 years to 10 years	--	--	10,943	--
Over 10 years	--	--	611	--
Total	1,195	60	53,214	+ 823

	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	10,026	615	2,335	669	803	921	520	1,760	289	174	218	307	1,415
F. R. notes of other banks	583	61	131	24	27	57	61	32	21	17	27	33	92
Other cash	247	13	28	4	32	16	33	34	25	3	18	14	27
Discounts and advances	1,195	145	171	24	97	115	60	200	45	5	10	24	299
Acceptances:													
Bought outright	60	--	60	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations													
Held under repurchase agreements	--												
U. S. Government securities:													
Bought outright--													
Bills	19,033	989	4,601	966	1,479	1,403	1,024	3,138	690	383	774	816	2,770
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	53,214	2,766	12,864	2,700	4,134	3,923	2,862	8,774	1,928	1,069	2,166	2,282	7,746
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	53,214	2,766	12,864	2,700	4,134	3,923	2,862	8,774	1,928	1,069	2,166	2,282	7,746
Total loans and securities	54,469	2,911	13,095	2,724	4,231	4,038	2,922	8,974	1,973	1,074	2,176	2,306	8,045
Cash items in process of collection	10,793	654	1,844	589	773	844	916	1,811	560	432	690	714	966
Bank premises	114	3	10	2	5	10	19	17	8	3	19	9	9
Other assets <u>1/</u>	2,757	126	875	136	225	139	156	371	87	57	110	139	336
TOTAL ASSETS	78,989	4,383	18,318	4,148	6,096	6,025	4,627	12,999	2,963	1,760	3,258	3,522	10,890

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 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>LIABILITIES</u>													
Federal Reserve notes	44,494	2,569	10,226	2,545	3,612	4,059	2,391	7,947	1,643	746	1,649	1,533	5,574
Deposits:													
Member bank reserves	22,712	1,097	5,443	1,010	1,651	1,113	1,325	3,265	804	588	951	1,293	4,172
U. S. Treasurer--general account	441	*	434	*	1	*	*	*	1	1	1	1	2
Foreign	252	12	<u>1/</u> 66	13	22	13	16	37	9	6	11	14	33
Other	432	1	2/395	3	1	6	1	2	*	1	1	1	20
<u>Total deposits</u>	23,837	1,110	6,338	1,026	1,675	1,132	1,342	3,304	814	596	964	1,309	4,227
Deferred availability cash items	8,816	613	1,290	483	652	726	783	1,466	442	377	568	584	832
Other liabilities and accrued dividends	401	21	98	19	31	29	21	64	14	9	16	17	62
TOTAL LIABILITIES	77,548	4,313	17,952	4,073	5,970	5,946	4,537	12,781	2,913	1,728	3,197	3,443	10,695
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	625	30	159	32	56	33	40	93	22	14	27	36	83
Surplus	598	29	154	32	54	31	38	87	20	14	26	34	79
Other capital accounts	218	11	53	11	16	15	12	38	8	4	8	9	33
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	78,989	4,383	18,318	4,148	6,096	6,025	4,627	12,999	2,963	1,760	3,258	3,522	10,890
Contingent liability on acceptances purchased for foreign correspondents	114	6	<u>3/</u> 29	6	10	6	7	17	4	3	5	6	15

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	46,346	2,643	10,643	2,618	3,833	4,198	2,507	8,197	1,723	773	1,730	1,655	5,826
Collateral for F. R. notes:													
Gold certificate account	3,997	330	500	300	600	555	350	1,000	180	27	--	155	--
Eligible paper	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities	43,641	2,341	10,400	2,500	3,300	3,700	2,200	7,450	1,620	775	1,775	1,580	6,000
<u>Total collateral</u>	47,638	2,671	10,900	2,800	3,900	4,255	2,550	8,450	1,800	802	1,775	1,735	6,000

1/ After deducting \$186 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$ 85 million participations of other Federal Reserve Banks.

* Less than \$500,000.