



FEDERAL RESERVE

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

H.4.1

For immediate release
December 26, 1968

The average of daily figures of total reserves of member banks increased \$88 million to \$27,142 million. Both required and excess reserves increased moderately. A sizable amount of surplus reserves were eligible to be carried forward from the week ending December 18 into the latest statement week.

Increases in currency in circulation and in Treasury deposits with Federal Reserve Banks were the major factors absorbing reserves this week. The redemption of the special certificates issued by the Treasury a week ago to meet cash needs prior to the tax date also absorbed about \$300 million reserves, on weekly average.

Float increased seasonally, providing about \$294 million of reserves. System purchases of U. S. Government securities, both outright and through repurchase agreements, provided about \$500 million of reserves, on weekly average. Member bank borrowings, which normally increase at this time of year, rose \$285 million to a level of \$859 million. Borrowings exceeded excess reserves by \$525 million, compared with the revised figure of \$242 million the week before.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Dec. 25, 1968
	Week ended Dec. 25, 1968	Change from week ended		
		Dec. 18, 1968	Dec. 27, 1967	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	52,168	+435	+3,319	52,382
Held under repurchase agreements	60	+ 60	- 21	211
Special Certificates	--	-339	--	--
Federal Agency obligations--				
Held under repurchase agreements	4	+ 4	3	13
Acceptances--				
Bought outright	56	- 2	- 20	55
Held under repurchase agreements	7	+ 7	- 32	26
Discounts and advances--				
Member bank borrowings	859	+285	+ 514	331
Other	--	--	--	--
Float	3,644	+294	+1,256	3,407
Total Reserve Bank credit	56,798	+743	+5,013	56,425
Gold stock	10,367	--	-2,067	10,367
Treasury currency outstanding	6,812	+ 5	+ 29	6,814
	73,977	+748	+2,975	73,606
Currency in circulation	50,803	+187	+3,510	51,023
Treasury cash holdings	754	+ 5	- 651	763
Treasury deposits with F. R. Banks	461	+391	- 248	168
Foreign deposits with F. R. Banks	217	- 17	+ 67	226
Other deposits with F. R. Banks	445	+ 1	+ 33	490
Other F. R. accounts (net)	-1,153	+ 94	- 902	-1,141
	51,527	+663	+1,809	51,529
Member bank reserves:				
With Federal Reserve Banks	22,450	+ 86	+1,165	22,077
Currency and coin	4,692	+ 2	+ 290	4,692
Total reserves held	27,142	+ 88	+1,455	26,769
Required reserves	26,808	+ 86	+1,563	26,808
Excess reserves	334	+ 2	- 108	- 39

NOTE: A net of \$162 million of surplus reserves were eligible to be carried forward from the week ended December 18, into the week ending December 25.

On December 25, 1968, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$9,650 million, a decrease of \$56 million for the week.

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

	Wednesday Dec. 25, 1968	Change since	
		Dec. 18, 1968	Dec. 27, 1967
<u>A S S E T S</u>			
Gold certificate account <u>1/</u>	10,026	--	-1,906
	*		
Cash (669)	208	- 12	- 146
Discounts and Advances	331	- 637	- 10
Acceptances:			
Bought outright	55	--	- 19
Held under repurchase agreements	26	+ 26	- 53
Federal Agency obligations--			
Held under repurchase agreements	13	+ 13	21
U. S. Government securities:			
Bought outright--			
Bills	18,201	+1,382	+2,223
Certificates	--	--	--
Notes	28,706	--	+1,788
Bonds	5,475	--	- 612
Total bought outright	52,382	+1,382	+3,399
Held under repurchase agreements	211	+ 211	+ 23
<u>Total U. S. Government securities</u>	<u>52,593</u>	<u>+1,593</u>	<u>+3,422</u>
<u>Total loans and securities</u>	<u>53,018</u>	<u>+ 995</u>	<u>+3,319</u>
Cash items in process of collection (2,203)	9,509	-1,530	+1,025
Bank premises	113	- 1	+ 1
Other assets <u>2/</u>	2,863	- 9	+1,047
<u>TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS (2,872)</u>	<u>75,737</u>	<u>- 557</u>	<u>+3,340</u>

<u>L I A B I L I T I E S</u>			
Federal Reserve notes (669)	44,839	+ 229	+2,847
Deposits:			
Member bank reserves	22,077	+ 524	+ 618
U. S. Treasurer--general account	168	- 274	- 184
Foreign	226	- 2	+ 95
Other <u>3/</u>	490	+ 42	+ 62
<u>Total deposits</u>	<u>22,961</u>	<u>+ 290</u>	<u>+ 591</u>
Deferred availability cash items (2,203)	6,102	-1,139	- 277
Other liabilities and accrued dividends	403	+ 12	+ 95
<u>TOTAL LIABILITIES (2,872)</u>	<u>74,305</u>	<u>- 608</u>	<u>+3,256</u>

<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	627	+ 1	+ 33
Surplus	598	--	+ 28
Other capital accounts	207	+ 50	+ 23
Contingent liability on acceptances purchased for foreign correspondents	112	- 1	- 45

- * 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, DECEMBER 25, 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	326	41	2,436	+1,397
16 days to 90 days	5	40	16,717	+ 193
91 days to 1 year	--	--	9,019	+ 16
Over 1 year to 5 years	--	--	12,880	--
Over 5 years to 10 years	--	--	10,943	--
Over 10 years	--	--	611	--
<u>Total</u>	<u>331</u>	<u>81</u>	<u>52,606</u>	<u>+1,606</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON WEDNESDAY, DECEMBER 25, 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)													
A S S E T S													
Gold certificate account	10,026	516	1,735	718	879	988	650	1,982	371	125	433	374	1,255
F. R. notes of other banks	669	56	144	30	51	70	78	43	24	15	24	38	96
Other cash	208	11	20	5	25	13	27	27	24	4	17	12	23
Discounts and advances	331	23	28	*	9	5	40	165	6	7	11	10	27
Acceptances:													
Bought outright	55	--	55	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	26	--	26	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	13		13										
U. S. Government securities:													
Bought outright--													
Bills	18,201	966	4,556	931	1,407	1,345	971	2,963	643	350	701	763	2,605
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	28,706	1,524	7,185	1,470	2,218	2,122	1,530	4,672	1,014	552	1,106	1,203	4,110
Bonds	5,475	291	1,370	280	423	405	292	891	193	105	211	230	784
Total bought outright	52,382	2,781	13,111	2,681	4,048	3,872	2,793	8,526	1,850	1,007	2,018	2,196	7,499
Held under repurchase agreements	211	--	211	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>52,593</u>	<u>2,781</u>	<u>13,322</u>	<u>2,681</u>	<u>4,048</u>	<u>3,872</u>	<u>2,793</u>	<u>8,526</u>	<u>1,850</u>	<u>1,007</u>	<u>2,018</u>	<u>2,196</u>	<u>7,499</u>
<u>Total loans and securities</u>	<u>53,018</u>	<u>2,804</u>	<u>13,444</u>	<u>2,681</u>	<u>4,057</u>	<u>3,877</u>	<u>2,833</u>	<u>8,691</u>	<u>1,856</u>	<u>1,014</u>	<u>2,029</u>	<u>2,206</u>	<u>7,526</u>
Cash items in process of collection	11,712	633	2,493	589	838	808	936	2,104	573	392	763	650	933
Bank premises	113	3	10	2	5	10	18	17	8	3	19	9	9
Other assets <u>1/</u>	2,863	129	904	140	233	148	161	390	90	61	114	143	350
TOTAL ASSETS	78,609	4,152	18,750	4,165	6,088	5,914	4,703	13,254	2,946	1,614	3,399	3,432	10,192

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	45,508	2,634	10,501	2,617	3,704	4,142	2,468	8,101	1,679	764	1,671	1,566	5,661
Deposits:													
Member bank reserves	22,077	777	5,969	888	1,513	1,027	1,358	3,339	776	570	1,056	1,266	3,538
U. S. Treasurer--general account	168	1	161	*	1	1	*	1	1	*	*	*	2
Foreign	226	10	1/ 70	11	19	11	13	31	7	5	9	12	28
Other	490	*	2/390	67	*	4	2	2	*	1	3	2	19
<u>Total deposits</u>	22,961	788	6,590	966	1,533	1,043	1,373	3,373	784	576	1,068	1,280	3,587
Deferred availability cash items	8,305	639	1,187	488	695	622	752	1,501	420	233	585	490	693
Other liabilities and accrued dividends	403	21	106	20	31	28	21	63	14	9	15	17	58
TOTAL LIABILITIES	77,177	4,082	18,384	4,091	5,963	5,835	4,614	13,038	2,897	1,582	3,339	3,353	9,999
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	627	31	160	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	207	10	52	10	15	15	11	36	7	4	7	9	31
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	78,609	4,152	18,750	4,165	6,088	5,914	4,703	13,254	2,946	1,614	3,399	3,432	10,192
Contingent liability on accept- ances purchased for foreign correspondents.	112	6	3/ 28	6	10	6	7	16	4	3	5	6	15

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	47,422	2,697	10,962	2,684	3,941	4,266	2,594	8,388	1,740	783	1,753	1,694	5,920
Collateral for F. R. notes:													
Gold certificates account	4,057	280	500	300	600	665	350	1,000	180	27	--	155	--
Eligible paper	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities	44,441	2,451	10,600	2,500	3,400	3,690	2,300	7,450	1,670	775	1,775	1,580	6,250
<u>Total collateral</u>	48,498	2,731	11,100	2,800	4,000	4,355	2,650	8,450	1,850	802	1,775	1,735	6,250

1/ After deducting \$156 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$ 84 million participations of other Federal Reserve Banks.

*Less than \$500,000.