



FEDERAL RESERVE

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

H.4.1

For immediate release
January 2, 1969

The average of daily figures of total reserves of member banks increased \$1,068 million to \$28,263 million. Required reserves rose reflecting the usual mid-December increase in member bank deposits. Excess reserves increased sharply as bank reserve management was complicated by end-of-year reserve adjustments and the New Years Day holiday. It is expected that a sizable portion of these surplus reserves will be eligible to be carried forward into the next statement week.

Currency in circulation rose contraseasonally and absorbed \$142 million reserves, on weekly average. In addition, reserves were absorbed by increases in Treasury deposits with Federal Reserve Banks and other F. R. accounts (net).

System operations were the major factor providing reserves in the latest statement week. The System supplied over \$700 million of reserves, on weekly average, through open market operations. About three-fourths of these reserves were provided through outright purchases of U. S. Government securities. In addition, member bank borrowings, which usually increase somewhat during this period, rose \$459 million, providing a like amount of reserves. Borrowings exceeded excess reserves by \$488 million compared with the revised figure of \$472 million the week before.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Jan. 1, 1969
	Week ended	Change from week ended		
	Jan. 1, 1969	Dec. 25, 1968	Jan. 3, 1968	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	52,744	+ 576	+3,700	52,937
Held under repurchase agreements	226	+ 166	+ 12	--
Federal Agency obligations--				
Held under repurchase agreements	11	+ 7	29	--
Acceptances--				
Bought outright	55	- 1	20	58
Held under repurchase agreements	28	+ 21	55	--
Discounts and advances--				
Member bank borrowings	1,318	+ 459	+ 823	188
Other	--	--	--	--
Float	3,689	- 8	+1,354	3,482
Total Reserve Bank credit	58,071	+1,220	+5,785	56,665
Gold stock	10,367	--	-1,615	10,367
Treasury currency outstanding	6,814	+ 2	+ 30	6,814
	75,252	+1,221	+4,199	73,846
Currency in circulation	50,945	+ 142	+3,712	50,922
Treasury cash holdings	757	+ 3	- 607	752
Treasury deposits with F. R. Banks	579	+ 118	- 370	703
Foreign deposits with F. R. Banks	215	- 2	+ 68	216
Other deposits with F. R. Banks	560	+ 115	- 7	747
Other F. R. accounts (net)	-1,148	+ 5	- 463	-1,353
	51,907	+ 380	+2,334	51,987
Member bank reserves:				
With Federal Reserve Banks	23,345	+ 842	+1,865	21,859
Currency and coin	4,918	+ 226	- 50	4,918
Total reserves held	28,263	+1,068	+1,815	26,777
Required reserves	27,433	+ 625	+1,638	27,433
Excess reserves	830	+ 443	+ 177	- 656

NOTE: A net of \$191 million of surplus reserves were eligible to be carried forward from the week ended December 25, 1968, into the week ending January 1, 1969.

On January 1, 1969, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$9,120 million, a decrease of \$530 million for the week.

JUL 02 1970

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

		Wednesday Dec. 31, 1968	Change since	
			Dec. 25, 1968	Jan. 3, 1968
<u>A S S E T S</u>				
Gold certificate account <u>1/</u>		10,026	--	-1,454
	*			
Cash	(784)	207	- 1	- 155
Discounts and advances		188	- 143	- 11
Acceptances:				
Bought outright		58	+ 3	16
Held under repurchase agreements		--	- 26	90
Federal Agency obligations--				
Held under repurchase agreements			13	41
U. S. Government securities:				
Bought outright--				
Bills		18,756	+ 555	+2,510
Certificates		--	--	--
Notes		28,706	--	+1,788
Bonds		5,475	--	- 612
Total bought outright		52,937	+ 555	+3,686
Held under repurchase agreements		--	- 211	- 255
<u>Total U. S. Government securities</u>		<u>52,937</u>	<u>+ 344</u>	<u>+3,431</u>
<u>Total loans and securities</u>		<u>53,183</u>	<u>+ 165</u>	<u>+3,273</u>
Cash items in process of collection	(2,314)	9,503	- 116	- 39
Bank premises		113	--	+ 1
Other assets <u>2/</u>		2,894	+ 31	+ 746
<u>TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS</u>	<u>(3,098)</u>	<u>75,926</u>	<u>+ 79</u>	<u>+2,372</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(784)	44,726	113	+3,112
Deposits:				
Member bank reserves		21,859	- 328	- 214
U. S. Treasurer--general account		703	+ 535	- 27
Foreign		216	- 10	+ 55
Other <u>3/</u>		747	+ 257	+ 244
<u>Total deposits</u>		<u>23,525</u>	<u>+ 454</u>	<u>+ 58</u>
Deferred availability cash items	(2,314)	6,021	- 81	- 915
Other liabilities and accrued dividends		396	- 7	+ 79
<u>TOTAL LIABILITIES</u>	<u>(3,098)</u>	<u>74,668</u>	<u>+ 253</u>	<u>+2,334</u>

<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		629	+ 2	+ 28
Surplus		629	+ 31	+ 31
Other capital accounts		--	- 207	- 21
Contingent liability on acceptances purchased for foreign correspondents		109	- 3	- 46
* Figures in parentheses are the eliminations made in the consolidating process.				
<u>1/</u> Includes amount of gold certificates previously included in "Redemption fund for F. R. notes."				
<u>2/</u> Includes assets denominated in foreign currencies and IMF gold deposited.				
<u>3/</u> Includes IMF gold deposit.				

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, DECEMBER 31, 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	186	16	2,017	-419
16 days to 90 days	2	42	17,567	+850
91 days to 1 year	--	--	8,919	-100
Over 1 year to 5 years	--	--	12,880	--
Over 5 years to 10 years	--	--	10,943	--
Over 10 years	--	--	611	--
Total	188	58	52,937	+331

	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	554	2,813	494	739	861	524	1,491	353	229	338	344	1,286
F. R. notes of other banks	784	63	162	35	67	83	80	58	33	18	35	43	107
Other cash	207	11	21	5	24	13	27	27	25	3	16	12	23
Discounts and advances	188	*	74	*	11	3	10	65	1	4	8	5	7
Acceptances:													
Bought outright	58	--	58	--	--	--	--	--	-	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--												
U. S. Government securities:													
Bought outright--													
Bills	18,756	979	4,495	995	1,479	1,410	1,041	3,082	662	363	726	798	2,726
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	28,706	1,498	6,880	1,524	2,264	2,157	1,592	4,717	1,013	554	1,112	1,222	4,173
Bonds	5,475	285	1,312	291	432	411	304	899	194	106	212	233	796
Total bought outright	52,937	2,762	12,687	2,810	4,175	3,978	2,937	8,698	1,869	1,023	2,050	2,253	7,695
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	52,937	2,762	12,687	2,810	4,175	3,978	2,937	8,698	1,869	1,023	2,050	2,253	7,695
<u>Total loans and securities</u>	53,183	2,762	12,819	2,810	4,186	3,981	2,947	8,763	1,870	1,027	2,058	2,258	7,702
Cash items in process of collection	11,817	605	2,663	635	807	886	907	2,028	574	403	824	577	908
Bank premises	113	3	10	2	5	10	18	17	8	3	19	9	9
Other assets <u>1/</u>	2,894	125	877	258	224	146	156	377	87	57	109	138	340
TOTAL ASSETS	79,024	4,123	19,365	4,239	6,052	5,980	4,659	12,761	2,950	1,740	3,399	3,381	10,375

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

** Tuesday

* Less than \$500,000.

	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	45,510	2,637	10,511	2,616	3,700	4,142	2,476	8,076	1,677	764	1,679	1,575	5,657
Deposits:													
Member bank reserves	21,859	731	5,897	992	1,538	1,021	1,306	2,988	784	678	1,039	1,229	3,656
U. S. Treasurer--general account	703	*	681	*	*	1	1	1	1	15	*	1	2
Foreign	216	11	1/ 52	12	20	11	14	32	7	5	10	13	29
Other	747	13	2/ 517	13	18	21	12	39	8	6	10	11	79
<u>Total deposits</u>	23,525	755	7,147	1,017	1,576	1,054	1,333	3,060	800	704	1,059	1,254	3,766
Deferred availability cash items	8,335	649	1,292	520	632	688	749	1,373	415	234	591	465	727
Other liabilities and accrued dividends	396	20	95	20	32	30	21	66	14	10	16	17	55
TOTAL LIABILITIES	77,766	4,061	19,045	4,173	5,940	5,914	4,579	12,575	2,906	1,712	3,345	3,311	10,205
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	629	31	160	33	56	33	40	93	22	14	27	35	85
Surplus	629	31	160	33	56	33	40	93	22	14	27	35	85
Other capital accounts	--	--	--	--	--	--	--	--	--	--	--	--	--
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	79,024	4,123	19,365	4,239	6,052	5,980	4,659	12,761	2,950	1,740	3,399	3,381	10,375
Contingent liability on acceptances purchased for foreign correspondents	109	5	3/ 28	6	10	6	7	16	4	2	5	6	14

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	47,560	2,714	11,038	2,684	3,933	4,272	2,597	8,390	1,738	790	1,754	1,715	5,935
Collateral for F. R. notes:													
Gold certificate account	4,057	280	500	300	600	665	350	1,000	180	27	--	155	--
Eligible paper	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities	44,691	2,451	10,600	2,500	3,400	3,690	2,300	7,650	1,670	775	1,775	1,630	6,250
<u>Total collateral</u>	48,748	2,731	11,100	2,800	4,000	4,355	2,650	8,650	1,850	802	1,775	1,785	6,250

1/ After deducting \$164 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$ 81 million participations of other Federal Reserve Banks.

* Less than \$500,000.

** Tuesday