



FEDERAL RESERVE

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

H.4.1

For immediate release
January 9, 1969

The average of daily figures of total reserves of member banks declined \$367 million to \$27,928 million. Required reserves increased \$361 million, and excess reserves declined sharply from the unusually high level of the previous week. About 300 million of surplus reserves were eligible to be carried forward into the latest statement week.

Float was the only factor absorbing a sizable amount of reserves in the latest period. The decline in float was about seasonal, while the level of float still remains somewhat higher than is usual for this time of year.

Currency in circulation declined \$473 million, about seasonal, supplying a like amount of reserves. System open market operations provided reserves, on a weekly average basis, although some matched sale-purchase transactions were made near the end of the period. Member bank borrowings declined to a level of \$499 million, and exceeded excess reserves by \$365 million, compared with the revised figure of \$456 million the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Jan. 8, 1969
	Week ended	Change from week ended		
	Jan. 8, 1969	Jan. 1, 1969	Jan. 10, 1968	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				<u>1/</u>
Bought outright--System account	53,142	+ 398	+4,033	52,722
Held under repurchase agreements	172	- 54	+ 98	--
Federal Agency obligations--				
Held under repurchase agreements	16	+ 5	+ 16	--
Acceptances--				
Bought outright	57	+ 2	- 17	57
Held under repurchase agreements	29	+ 1	+ 29	--
Discounts and advances--				
Member bank borrowings	499	819	+ 319	180
Other	--	--	--	--
Float	<u>3,346</u>	- 375	+1,012	<u>2,928</u>
Total Reserve Bank credit	57,261	- 842	+5,489	55,887
Gold stock	10,367	--	-1,616	10,367
Treasury currency outstanding	<u>6,801</u>	- 13	+ 20	<u>6,799</u>
	74,430	- 854	+3,894	73,053
Currency in circulation	50,472	- 473	+3,615	50,340
Treasury cash holdings	763	+ 6	- 622	765
Treasury deposits with F. R. Banks	579	--	- 475	762
Foreign deposits with F. R. Banks	217	+ 2	+ 56	216
Other deposits with F. R. Banks	490	- 70	- 3	469
Other F. R. accounts (net)	<u>-1,201</u>	- 53	- 522	<u>-1,184</u>
	51,322	- 585	+2,051	51,368
Member bank reserves:				
With Federal Reserve Banks	23,109	- 268	+1,844	21,686
Currency and coin	<u>4,819</u>	- 99	+ 173	<u>4,819</u>
Total reserves held	27,928	- 367	+2,017	26,505
Required reserves	27,794	+ 361	+2,447	27,794
Excess reserves	134	- 728	- 430	-1,289

NOTE: A net of \$298 million of surplus reserves were eligible to be carried forward from the week ended January 1, into the week ending January 8.

1/ Reflects \$550 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

On January 8, 1969, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,434 million, a decrease of \$686 million for the week.

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

	Wednesday Jan 8, 1969	Change since	
		Tuesday 12/31/68	Wednesday 1/10/68
<u>A S S E T S</u>			
Gold certificate account <u>1/</u>	10,025	1	-1,452
	*		
Cash	(972) 203	4	- 167
Discounts and advances	180	8	+ 110
Acceptances:			
Bought outright	57	1	16
Held under repurchase agreements	--	--	--
Federal Agency obligations--			
Held under repurchase agreements			
U. S. Government securities:			
Bought outright--			
Bills	18,541	215	+3,031
Certificates	--	--	--
Notes	28,706	--	+1,788
Bonds	5,475	--	- 612
Total bought outright	<u>2/ 52,722</u>	- 215	+4,207
Held under repurchase agreements	--	--	--
<u>Total U. S. Government securities</u>	<u>52,722</u>	- 215	+4,207
<u>Total loans and securities</u>	52,959	- 224	+4,301
Cash items in process of collection	(2,011) 9,623	+ 206	+1,817
Bank premises	112	- 1	--
Other assets <u>3/</u>	<u>2,791</u>	- 103	+ 672
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(2,983) <u>75,713</u>	- 127	+5,171

<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(972) 44,166	560	+2,929
Deposits:			
Member bank reserves	21,686	- 87	+1,946
U. S. Treasurer--general account	762	+ 59	- 709
Foreign	216	--	+ 51
Other <u>4/</u>	(3) 469	- 278	- 16
<u>Total deposits</u>	(3) <u>23,133</u>	- 306	+1,272
Deferred availability cash items	(2,008) 6,695	+ 675	+ 817
Other liabilities and accrued dividends	399	+ 4	+ 93
TOTAL LIABILITIES	(2,983) 74,393	- 187	+5,111

<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	628	2	+ 26
Surplus	630	--	+ 32
Other capital accounts	62	+ 62	+ 2
Contingent liability on acceptances purchased for foreign correspondents	111	+ 2	- 53

- * 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 \$550 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.

M A T U R I T Y D I S T R I B U T I O N O F L O A N S A N D S E C U R I T I E S , J A N U A R Y 8 , 1 9 6 9

(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		U. S. Government securities and Federal Agency obligations	
	Acceptances	Holdings	Weekly changes	
Within 15 days	175	15	1,570	-447
16 days to 90 days	5	42	17,738	+171
91 days to 1 year	--	--	8,980	+ 61
Over 1 year to 5 years	--	--	12,880	--
Over 5 years to 10 years	--	--	10,943	--
Over 10 years	--	--	611	--
Total	<u>180</u>	<u>57</u>	<u>52,722</u>	<u>-215</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON WEDNESDAY, JANUARY 8, 1969

	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	10,025	313	3,359	558	722	846	380	1,842	271	127	298	280	1,029
F. R. notes of other banks	972	83	192	58	83	102	99	70	40	20	29	55	141
Other cash	203	11	20	6	25	15	26	25	24	3	16	10	22
Discounts and advances	180	63	21	3	17	5	29	21	4	6	3	8	--
Acceptances:													
Bought outright	57	--	57	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--												
U. S. Government securities:													
Bought outright--													
Bills	18,541	967	4,444	984	1,462	1,394	1,029	3,047	654	358	718	789	2,695
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	52,722	2,750	12,636	2,799	4,158	3,962	2,925	8,663	1,861	1,018	2,042	2,244	7,664
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	52,722	2,750	12,636	2,799	4,158	3,962	2,925	8,663	1,861	1,018	2,042	2,244	7,664
<u>Total loans and securities</u>	52,959	2,813	12,714	2,802	4,175	3,967	2,954	8,684	1,865	1,024	2,045	2,252	7,664
Cash items in process of collection	11,634	697	2,215	657	745	858	1,042	1,893	630	445	796	646	1,010
Bank premises	112	2	10	2	5	10	18	17	8	3	19	9	9
Other assets <u>1/</u>	2,791	127	879	136	225	147	157	380	91	59	110	138	342
TOTAL ASSETS	78,696	4,046	19,389	4,219	5,980	5,945	4,676	12,911	2,929	1,681	3,313	3,390	10,217

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK OF JANUARY 8, 1969

	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	45,138	2,616	10,428	2,588	3,680	4,108	2,426	8,022	1,665	762	1,663	1,565	5,615
Deposits:													
Member bank reserves	21,686	712	6,140	1,001	1,487	1,026	1,259	3,175	731	534	960	1,223	3,438
U. S. Treasurer--general account	762	1	755	*	*	1	1	*	1	*	1	*	2
Foreign	216	11	1/ 52	12	20	11	14	32	7	5	10	13	29
Other	472	*	2/433	2	1	6	1	3	1	1	2	1	21
<u>Total deposits</u>	23,136	724	7,380	1,015	1,508	1,044	1,275	3,210	740	540	973	1,237	3,490
Deferred availability cash items	8,703	622	1,149	527	644	694	870	1,418	464	339	606	497	873
Other liabilities and accrued dividends	399	20	97	20	31	29	21	65	14	10	15	16	61
TOTAL LIABILITIES	77,376	3,982	19,054	4,150	5,863	5,875	4,592	12,715	2,883	1,651	3,257	3,315	10,039
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	628	30	160	33	56	33	40	93	22	14	27	36	84
Surplus	630	31	160	33	56	33	40	93	22	14	27	36	85
Other capital accounts	62	3	15	3	5	4	4	10	2	2	2	3	9
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	78,696	4,046	19,389	4,219	5,980	5,945	4,676	12,911	2,929	1,681	3,313	3,390	10,217
Contingent liability on acceptances purchased for foreign correspondents	111	5	3/ 28	6	10	6	7	16	4	3	5	6	15

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	47,439	2,704	11,002	2,671	3,924	4,268	2,583	8,372	1,736	797	1,750	1,710	5,922
Collateral for F. R. notes:													
Gold certificate account	3,977	200	500	300	600	665	350	1,000	180	27	--	155	--
Eligible paper	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities	44,781	2,531	10,600	2,500	3,400	3,690	2,300	7,650	1,670	785	1,775	1,630	6,250
<u>Total collateral</u>	48,758	2,731	11,100	2,800	4,000	4,355	2,650	8,650	1,850	812	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 \$ 83 million participations of other Federal Reserve Banks.

* Less than \$500,000.