



FEDERAL RESERVE

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

H.4.1

For immediate release
January 16, 1969

The average of daily figures of total reserves of member banks increased \$517 million (net) to \$28,480 million. Required reserves increased \$573 million and excess reserves declined moderately from the level of the previous week.

The major factors affecting reserves in the latest week were float and currency in circulation. A decline of about seasonal proportions in float, absorbing reserves, was more than offset by a \$449 million reduction in currency in circulation which provided a like amount of reserves. System Open Market operations absorbed about \$400 million of reserves, on a weekly average basis.

Member bank borrowings rose to a level of \$688 million, and borrowings exceeded excess reserves by \$542 million, compared with the revised figure of \$297 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Jan. 15, 1969
	Week ended Jan. 15, 1969	Change from week ended		
		Jan. 8, 1969	Jan. 17, 1968	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				<u>1/</u>
Bought outright--System account	52,967	- 175	+4,267	52,187
Held under repurchase agreements	--	- 172	- 57	--
Federal Agency obligations--				
Held under repurchase agreements	--	16	1	--
Acceptances--				
Bought outright	55	- 2	14	53
Held under repurchase agreements	--	- 29	6	--
Discounts and advances--				
Member bank borrowings	688	+ 189	+ 464	957
Other	--	--	--	--
Float	<u>2,998</u>	<u>- 392</u>	<u>+1,011</u>	<u>2,618</u>
Total Reserve Bank credit	56,708	- 597	+5,664	55,815
Gold stock	10,367	--	-1,617	10,367
Treasury currency outstanding	<u>6,800</u>	<u>- 1</u>	<u>+ 19</u>	<u>6,801</u>
	73,876	- 598	+4,067	72,983
Currency in circulation	50,023	- 449	+3,530	49,865
Treasury cash holdings	762	- 1	- 635	767
Treasury deposits with F. R. Banks	563	- 16	- 456	613
Foreign deposits with F. R. Banks	216	- 1	+ 60	230
Other deposits with F. R. Banks	487	- 3	+ 14	511
Other F. R. accounts (net)	<u>-1,156</u>	<u>+ 45</u>	<u>- 531</u>	<u>-1,220</u>
Member bank reserves:	50,895	- 427	+1,982	50,766
With Federal Reserve Banks	22,981	- 172	+2,085	22,216
Currency and coin	<u>5,499</u>	<u>+ 689</u>	<u>+ 824</u>	<u>5,499</u>
Total reserves held	28,480	+ 517	+2,909	27,715
Required reserves	28,334	+ 573	+2,920	28,334
Excess reserves	146	- 56	- 11	- 619

NOTE: A net of \$117 million of surplus reserves were eligible to be carried forward from the week ended January 8, into the week ending January 15.

1/ Reflects \$690 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

On January 15, 1969, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,134 million, a decrease of \$300 million for the week.

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

		Wednesday	Change since	
		Jan. 15, 1969	Jan. 8, 1969	Jan. 17, 1968
<u>A S S E T S</u>				
Gold certificate account <u>1/</u>		10,025	--	-1,445
	*			
Cash	(1,110)	214	+ 11	- 178
Discounts and advances		957	+ 777	- 91
Acceptances:				
Bought outright		53	4	15
Held under repurchase agreements		--	--	40
Federal Agency obligations--				
Held under repurchase agreements				4
U. S. Government securities:				
Bought outright--				
Bills		18,006	535	+2,394
Certificates		--	--	--
Notes		28,706	--	+1,788
Bonds		<u>5,475</u>	--	- 612
Total bought outright	<u>2/</u>	<u>52,187</u>	- 535	+3,570
Held under repurchase agreements		--	--	- 402
<u>Total U. S. Government securities</u>		<u>52,187</u>	- 535	+3,168
<u>Total loans and securities</u>		<u>53,197</u>	+ 238	+3,018
Cash items in process of collection	(2,422)	10,270	+ 611	+1,428
Bank premises		113	+ 1	+ 1
Other assets <u>3/</u>		<u>2,869</u>	+ 78	+ 851
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(3,532)	<u>76,688</u>	+ 939	+3,675

<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(1,110)	43,704	462	+2,828
Deposits:				
Member bank reserves		22,216	+ 494	+ 74
U. S. Treasurer--general account		613	- 149	- 267
Foreign		230	+ 14	+ 86
Other <u>4/</u>	(3)	<u>511</u>	+ 42	+ 24
<u>Total deposits</u>	(3)	<u>23,570</u>	+ 401	- 83
Deferred availability cash items	(2,419)	7,652	+ 957	+ 775
Other liabilities and accrued dividends		387	- 12	+ 85
TOTAL LIABILITIES	(3,532)	75,313	+ 884	+3,605

<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		633	5	+ 30
Surplus		630	--	+ 32
Other capital accounts		112	50	+ 8
Contingent liability on acceptances purchased for foreign correspondents		108	- 3	- 50

- * 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 \$690 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, JANUARY 15, 1969

(Acceptances and securities held under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.)

	U. S. Government securities and Federal Agency obligations		U. S. Government securities and Federal Agency obligations	
	Discounts and advances	Acceptances	Holdings	Weekly changes
Within 15 days	950	12	1,427	-143
16 days to 90 days	7	41	17,491	-247
91 days to 1 year	--	--	8,835	-145
Over 1 year to 5 years	--	--	12,880	--
Over 5 years to 10 years	--	--	10,943	--
Over 10 years	--	--	611	--
Total	957	53	52,187	-535

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON WEDNESDAY, JANUARY 15, 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)												
A S S E T S													
Gold certificate account	10,025	544	2,868	540	715	831	266	1,802	365	195	399	444	1,056
F. R. notes of other banks	1,110	98	226	70	91	118	113	77	45	21	30	64	157
Other cash	214	12	20	6	26	17	26	25	25	4	18	12	23
Discounts and advances	957	82	204	7	42	43	40	329	17	16	53	11	113
Acceptances:													
Bought outright	53	--	53	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	18,006	939	4,316	956	1,420	1,354	999	2,959	635	348	697	766	2,617
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	52,187	2,722	12,508	2,771	4,116	3,922	2,895	8,575	1,842	1,008	2,021	2,221	7,586
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	52,187	2,722	12,508	2,771	4,116	3,922	2,895	8,575	1,842	1,008	2,021	2,221	7,586
<u>Total loans and securities</u>	53,197	2,804	12,765	2,778	4,158	3,965	2,935	8,904	1,859	1,024	2,074	2,232	7,699
Cash items in process of collection	12,692	761	2,282	717	946	990	1,221	2,002	648	472	843	667	1,143
Bank premises	113	3	10	2	5	10	18	17	8	3	19	9	9
Other assets <u>1/</u>	2,869	129	893	139	231	152	164	397	93	59	111	142	359
TOTAL ASSETS	80,220	4,351	19,064	4,252	6,172	6,083	4,743	13,224	3,043	1,778	3,494	3,570	10,446

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 15, 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	44,814	2,600	10,354	2,573	3,660	4,079	2,396	7,980	1,657	760	1,652	1,547	5,556
Deposits:													
Member bank reserves	22,216	965	5,659	967	1,533	1,064	1,226	3,356	809	587	1,063	1,342	3,645
U. S. Treasurer--general account	613	1	605	1	*	1	*	1	1	*	*	1	2
Foreign	230	11	1/ 66	11	20	11	14	32	8	5	9	13	30
Other	514	*	2/443	9	*	10	3	3	1	1	4	1	39
<u>Total deposits</u>	23,573	977	6,773	988	1,553	1,086	1,243	3,392	819	593	1,076	1,357	3,716
Deferred availability cash items	10,071	687	1,498	599	306	314	997	1,583	506	387	693	573	928
Other liabilities and accrued dividends	387	20	91	20	30	30	21	63	13	7	15	16	61
TOTAL LIABILITIES	78,845	4,284	18,716	4,180	6,049	6,009	4,657	13,018	2,995	1,747	3,436	3,493	10,261
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	633	31	160	33	58	33	40	94	22	15	27	36	84
Surplus	630	31	160	33	56	33	40	93	22	14	27	36	85
Other capital accounts	112	5	28	6	9	8	6	19	4	2	4	5	16
TOTAL LIABILITIES CAPITAL ACCOUNTS	80,220	4,351	19,064	4,252	6,172	6,083	4,743	13,224	3,043	1,778	3,494	3,570	10,446
Contingent liability on acceptances purchased for foreign correspondents	108	5	3/ 27	6	10	6	7	16	4	2	5	6	14

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	47,311	2,710	10,964	2,659	3,914	4,264	2,574	8,337	1,727	795	1,743	1,710	5,914
Collateral for F. R. notes:													
Gold certificate account	3,547	200	500	300	600	585	--	1,000	180	27	--	155	--
Eligible paper	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities	45,171	2,531	10,600	2,500	3,400	3,730	2,650	7,650	1,670	785	1,775	1,630	6,250
Total collateral	48,718	2,731	11,100	2,800	4,000	4,315	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 \$ 81 million participations of other Federal Reserve Banks.

* Less than \$500,000.