



# FEDERAL RESERVE

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

H.4.1

For immediate release  
January 23, 1969

The average of daily figures for total reserves of member banks declined \$255 million (net) to \$28,285 million. Required reserves declined \$257 million, while excess reserves remained about unchanged from the level of the previous week.

A decline of about seasonal proportions in currency in circulation, which provided reserves, was the only factor having a major effect on reserves in the latest statement week. System Open Market operations absorbed \$484 million of reserves, primarily through matched sale-purchase transactions.

Member bank borrowings rose moderately, and borrowings exceeded excess reserves by \$572 million, compared with the revised figure of \$482 million the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Jan. 22, 1969
	Week ended	Change from week ended		
	Jan. 22, 1969	Jan. 15, 1969	Jan. 24, 1968	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	52,487	- 480	+3,382	52,484
Held under repurchase agreements	--	--	--	--
Federal Agency obligations--				
Held under repurchase agreements				
Acceptances--				
Bought outright	51	4	17	50
Held under repurchase agreements	--	--	55	--
Discounts and advances--				
Member bank borrowings	780	+ 92	+ 547	861
Other	--	--	--	--
Float	3,069	+ 11	+1,343	2,563
Total Reserve Bank credit	56,388	- 380	+5,202	55,958
Gold stock	10,367	--	-1,615	10,367
Treasury currency outstanding	6,801	+ 1	+ 17	6,804
	73,556	- 379	+3,603	73,129
Currency in circulation	49,537	- 486	+3,420	49,406
Treasury cash holdings	763	+ 1	- 627	768
Treasury deposits with F. R. Banks	545	- 18	- 394	337
Foreign deposits with F. R. Banks	201	- 15	+ 52	196
Other deposits with F. R. Banks	485	- 2	+ 14	496
Other F. R. accounts (net)	-1,232	- 76	- 773	-1,222
Member bank reserves:	50,299	- 596	+1,692	49,981
With Federal Reserve Banks	23,257	+ 216	+1,911	23,148
Currency and coin	5,028	- 471	+ 452	5,028
Total reserves held	28,285	- 255	+2,363	28,176
Required reserves	28,077	- 257	+2,531	28,077
Excess reserves	208	+ 2	- 168	99

NOTE: A net of \$69 million of surplus reserves were eligible to be carried forward from the week ended January 15, into the week ending January 22.

On January 22, 1969, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,924 million, a decrease of \$210 million for the week.

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

(in millions of dollars)

		Wednesday Jan. 22, 1969	Change since	
			Jan. 15, 1969	Jan. 24, 1968
<u>A S S E T S</u>				
Gold certificate account <u>1/</u>		10,025	--	-1,442
	*			
Cash	(1,227)	225	+ 11	- 178
Discounts and advances		861	- 96	+ 553
Acceptances:				
Bought outright		50	3	18
Held under repurchase agreements		--	--	47
Federal Agency obligations--				
Held under repurchase agreements				
U. S. Government securities:				
Bought outright--				
Bills		18,303	+ 297	+2,340
Certificates		--	--	--
Notes		28,706	--	+1,754
Bonds		5,475	--	- 655
Total bought outright		52,484	+ 297	+3,439
Held under repurchase agreements		--	--	--
<u>Total U. S. Government securities</u>		<u>52,484</u>	<u>+ 297</u>	<u>+3,439</u>
<u>Total loans and securities</u>		<u>53,395</u>	<u>+ 198</u>	<u>+3,927</u>
Cash items in process of collection	(2,056)	9,523	- 957	+1,978
Bank premises		113	--	+ 1
Other assets <u>2/</u>		2,911	+ 42	+ 924
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(3,283)	76,192	- 706	+5,210

<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(1,227)	43,253	451	+2,750
Deposits:				
Member bank reserves		23,148	+ 722	+2,104
U. S. Treasurer--general account		337	- 275	- 671
Foreign	(*)	196	- 34	+ 36
Other <u>3/</u>		496	- 15	+ 34
Total deposits	(*)	24,177	+ 397	+1,503
Deferred availability cash items	(2,056)	6,960	- 692	+ 803
Other liabilities and accrued dividends		375	- 12	+ 78
TOTAL LIABILITIES	(3,283)	74,765	- 758	+5,134

<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		633	--	+ 27
Surplus		630	--	+ 32
Other capital accounts		164	52	+ 17
Contingent liability on acceptances purchased for foreign correspondents		107	- 1	- 43

- \* 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, JANUARY 22, 1969

(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	859	11	2,664	+1,237
16 days to 90 days	2	39	16,958	- 533
91 days to 1 year	--	--	8,428	- 407
Over 1 year to 5 years	--	--	12,880	--
Over 5 years to 10 years	--	--	10,943	--
Over 10 years	--	--	611	--
Total	861	50	52,484	+ 297

	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	561	3,234	459	856	747	411	1,844	303	167	277	247	919
F. R. notes of other banks	1,227	112	245	81	104	129	129	82	50	24	27	67	177
Other cash	225	12	22	7	27	19	26	27	25	4	18	12	26
Discounts and advances	861	40	98	97	16	81	9	236	25	8	66	69	116
Acceptances:													
Bought outright	50	--	50	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	18,303	955	4,387	971	1,443	1,376	1,015	3,008	646	354	709	779	2,660
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	52,484	2,738	12,579	2,786	4,139	3,944	2,911	8,624	1,853	1,014	2,033	2,234	7,629
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	52,484	2,738	12,579	2,786	4,139	3,944	2,911	8,624	1,853	1,014	2,033	2,234	7,629
Total loans and securities	53,395	2,778	12,727	2,883	4,155	4,025	2,920	8,860	1,878	1,022	2,099	2,303	7,745
Cash items in process of collection	11,579	734	2,003	740	825	893	1,107	1,873	558	421	765	635	1,025
Bank premises	113	3	10	2	5	10	18	17	8	3	19	9	9
Other assets <u>1/</u>	2,911	132	904	140	233	155	166	404	94	.59	114	144	366
TOTAL ASSETS	79,475	4,332	19,145	4,312	6,205	5,978	4,777	13,107	2,916	1,700	3,319	3,417	10,267

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

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 22, 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	44,480	2,580	10,288	2,553	3,636	4,052	2,366	7,934	1,647	756	1,633	1,534	5,501
Deposits:													
Member bank reserves	23,148	972	6,264	1,049	1,685	1,057	1,369	3,441	803	566	1,035	1,276	3,631
U. S. Treasurer--general account	337	1	330	*	*	1	1	1	*	*	*	1	2
Foreign	196	10	1/ 47	10	18	10	13	30	7	4	9	11	27
Other	496	*	2/434	2	1	10	2	2	1	3	3	1	37
<u>Total deposits</u>	24,177	983	7,075	1,061	1,704	1,078	1,385	3,474	811	573	1,047	1,289	3,697
Deferred availability cash items	9,016	680	1,333	604	708	743	917	1,425	396	331	565	499	815
Other liabilities and accrued dividends	375	19	89	19	30	27	20	59	13	8	14	16	61
<b>TOTAL LIABILITIES</b>	<b>78,048</b>	<b>4,262</b>	<b>18,785</b>	<b>4,237</b>	<b>6,078</b>	<b>5,900</b>	<b>4,688</b>	<b>12,892</b>	<b>2,867</b>	<b>1,668</b>	<b>3,259</b>	<b>3,338</b>	<b>10,074</b>
<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	164	8	40	9	13	12	9	28	5	3	6	7	24
<b>TOTAL LIABILITIES CAPITAL ACCOUNTS</b>	<b>79,475</b>	<b>4,332</b>	<b>19,145</b>	<b>4,312</b>	<b>6,205</b>	<b>5,978</b>	<b>4,777</b>	<b>13,107</b>	<b>2,916</b>	<b>1,700</b>	<b>3,319</b>	<b>3,417</b>	<b>10,267</b>
Contingent liability on acceptances purchased for foreign correspondents	107	5	27	6	9	6	7	16	4	2	5	6	14

## FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	47,112	2,705	10,924	2,647	3,899	4,243	2,560	8,310	1,718	792	1,731	1,703	5,880
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
<b>Total collateral</b>	<b>48,718</b>	<b>2,731</b>	<b>11,100</b>	<b>2,800</b>	<b>4,000</b>	<b>4,315</b>	<b>2,650</b>	<b>8,650</b>	<b>1,850</b>	<b>812</b>	<b>1,775</b>	<b>1,785</b>	<b>6,250</b>

1/ After deducting \$149 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$ 80 million participations of other Federal Reserve Banks.

\* Less than \$500,000.