FEDERAL RESERVE



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

For immediate telease 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.

	Averages of daily figures								
Member bank reserves,	Week ended	Change from	week ended	Wednesday,					
Reserve Bank credit,	Jan. 22,	Jan. 15,	Jan. 24,	Jan. 22,					
and related items	1969	1969	1968	1969					
	(In	millions of d	lollars)						
Reserve Bank credit:									
U. S. Government securities									
Bought outrightSystem account	52,487	- 480	+3,382	52 / 9/					
Held under repurchase agreements	52,407	- 400	T3,304	52,484					
Federal Agency obligations									
Held under repurchase agreements									
Acceptances									
Bought outright	51	4	. 17	50					
Held under repurchase agreements			55						
Discounts and advances			22						
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		=						
Treasury cash holdings	•	- 486	+3,420	49,406					
Treasury deposits with F. R. Banks	763 545	+ 1	- 627	768					
Foreign deposits with F. R. Banks	201	- 18	- 394	337					
Other deposits with F. R. Banks	485	- 15 - 2	+ 52	196					
Other F. R. accounts (net)	-1,232	- 2 - 76	+ 14	496					
	$\frac{-1,232}{50,299}$	- 76 - 596	- 773	$\frac{-1,222}{40,001}$					
Member bank reserves:	30,299	~ 390	+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)

Second certificate account 1/ 10,025 13m. 15, 13m. 124, 1969 1968 196	(In millions	or dolla	rs) Wedn e sday	Chane	re since		
1969 1969 1968			_				
Gold certificate account 1/			-		1		
Cash (1,227) 225 + 11 - 178 Discounts and advances (1,227) 225 + 11 - 178 Discounts and advances (1,227) 225 + 11 - 178 Discounts and advances (1,227) 225 + 11 - 178 Discounts and advances (1,227) 325 + 11 - 178 Discounts and advances (1,227) 325 + 11 - 178 Discounts and advances (1,227) 325 + 11 - 178 Discounts and advances (1,227) 325 + 11 - 178 Discounts and advances (1,227) 325 + 12 - 12 - 247 Editle (1,227) 325 + 12 - 12 - 247 Editle (1,227) 325 + 12 - 247 Editle (1,227) 325 - 248 Editle (1,227	Λςςεπς		1909	1909	1 1700		
Cash			10 025		-1.442		
Discounts and advances	dord certificate account 1/	*	10,025		-,		
Discounts and advances	Cash	(1.227)	225	+ 11	- 178		
Acceptances: Bought outright Held under repurchase agreements V. S. Government securities: Bought outright Bought outright- Bills Certificates Notes Notes Notes Notes Total bought outright Held under repurchase agreements V. S. Government securities: Total bought outright Held under repurchase agreements V. S. Government securities Total bought outright Held under repurchase agreements Total bought outright Held under repurchase agreements Total U. S. Government securities Total U. S. Terasurer-general accounts Wember bank reserves U. S. Treasurer-general account Toreign Total deposits Member bank reserves U. S. Treasurer-general account Total deposits Member davilability cash items (2,056) 6,960 Total deposits Total LIABILITIES (3,283) 74,765 Total 14,504 CA P I T A L A C C O U N T S Capital paid in Gas 27 Tourlus accounts Gas 27 Tourlus accounts Toreign Gas 27 Toreign Toreign Gas 27 Toreign Toreign Gas 27 Toreign Toreign Gas 27 Toreign Gas 27 Toreign Toreign Gas 27 Toreign Toreign Gas 27 Toreign Tore		(2,22,)					
Bought outright			002	, ,			
Held under repurchase agreements			50	3	18		
Federal Agency obligations Held under repurchase agreements U. S. Government securities: Bought outright Bills							
Held under repurchase agreements U. S. Government securities: Bought outright Bills 18,303 + 297 +2,340					.,		
U. S. Government securities: Bought outright Bills Certificates Notes Bonds Certificates Total bought outright Held under repurchase agreements Total bush securities Total U. S. Government securities Total loans and securities Total deposits Total loans and securities Total loans and sec	_ ,						
Bought outright- Bills	· · · · · · · · · · · · · · · · · · ·						
Bills							
Certificates			18.303	+ 297	+2,340		
Bonds	Certificates						
Bonds	Notes		28,706		+1.754		
Total bought outright Held under repurchase agreements Total U. S. Government securities Total loans and securities Total loans and securities Total loans and securities Cash items in process of collection Other assets 2/ TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS Total Reserve notes Total Reserve notes Total Reserve notes Total Reserves Member bank reserves W. S. Treasurergeneral account Foreign Other 3/ Total deposits Total deposits Total deposits Total deposits Total deposits (*) 24,177 Total deposits (*) 24,177 Total deposits (*) 24,177 Total deposits Total deposits (*) 24,177 Total deposits (*) 24,17	Bonds						
Held under repurchase agreements	Total bought outright			+ 297			
Total U. S. Government securities 52,484 + 297 +3,439 Total loans and securities 53,395 + 198 +3,927 Cash items in process of collection (2,056) 9,523 - 957 +1,978 Bank premises 113 + 1 10ther assets 2/ 2,911 + 42 + 924 TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS (3,283) 76,192 - 706 +5,210 LIABILITIES CAPITAL ACCOUNTS 43,253 451 +2,750 Deposits: (1,227) 43,253 451 +2,750 Deposits: (23,148 + 722 +2,104 U. S. Treasurergeneral account 337 - 276 - 671 Foreign (*) 196 - 34 + 36 Other 3/ (*) 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			J2,404		•		
Cash items in process of collection (2,056) 9,523 - 957 +1,978 Bank premises 113 + 1 1 - + 1 1 - + 1 1 - + 1 1 - + 1 1 - + 1 1 - + 1 - + 1 1 - + 1 + 1 + 1			52,484	+ 297	+3,439		
Cash items in process of collection Bank premises Other assets 2/ TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS LIABILITIES Federal Reserve notes Member bank reserves U. S. Treasurergeneral account Foreign Other 3/ Total deposits Capital deposits Deferred availability cash items Other liabilities and accrued dividends TOTAL LIABILITIES Capital paid in CAPITAL ACCOUNTS Contingent liability on acceptances purchased for foreign correspondents Capital correspo	Total loans and securities		53,395	+ 198	+3,927		
Bank premises Other assets 2/ TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS (3,283) 76,192 - 706 +5,210 L I A B I L I T I E S Federal Reserve notes (1,227) 43,253 451 +2,750 Deposits: Member bank reserves 23,148 + 722 +2,104 U. S. Treasurergeneral account 337 - 276 - 671 Foreign (*) 196 - 34 + 36 Other 3/ 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 C A P I T A L A C C O U N T S 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	Cash items in process of collection	(2,056)			•		
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS (3,283) 76,192 - 706 +5,210 LIABILITES & CAPITAL ACCOUNTS (3,283) 76,192 - 706 +5,210 LIABILITES & (1,227) 43,253 451 +2,750 Deposits: Member bank reserves 23,148 + 722 +2,104 U.S. Treasurergeneral account 337 - 276 - 671 Foreign (*) 196 - 34 + 36 Other 3/ 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 CAPITAL ACCOUNTS (3,283) 74,765 - 758 +5,134 CAPITAL ACCOUNTS (3,283) 74,765 - 758 +5,134 CAPITAL ACCOUNTS (3,283) 74,765 - 758 +5,134 Contingent liability on acceptances purchased for foreign correspondents 107 - 1 - 43	Bank premises		-				
LIABILITIES Federal Reserve notes Member bank reserves V. S. Treasurergeneral account Foreign Other 3/ Total deposits Deferred availability cash items TOTAL LIABILITIES Capital paid in Capital accounts Capital accounts Caningent liability on acceptances purchased for foreign correspondents LIABILITIES (1,227) 43,253 451 +2,750 42,104 43,253 451 +2,750 43,253 451 +2,750 42,104 43,253 451 +2,750 42,104 43,253 451 +2,750 42,104 43,253 451 +2,750 42,104 43,253 451 +2,750 42,104 43,253 451 +2,750 42,104 43,253 451 +2,750 42,104 43,253 451 +2,750 43,253 451 +2,750 42,104 43,253 451 +2,750 42,104 43,253 451 +2,750 42,104 43,253 451 +2,750 42,104 43,253 451 +2,750 42,104 43,253 451 +2,750 42,104 43,253 451 +2,750 43,253 451 +2,750 47,65 47,65 47,765	Other assets 2/		2.911	± 42			
Federal Reserve notes Deposits: Member bank reserves U. S. Treasurergeneral account Foreign Other 3/ Total deposits Deferred availability cash items Other liabilities and accrued dividends TOTAL LIABILITIES Capital paid in Capital paid in Contingent liability on acceptances purchased for foreign correspondents (1,227) 43,253 451 +2,750 23,148 + 722 +2,104 -671 -671 -671 -671 -671 -671 -671 -671	TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(3,283)	76,192	- 706 	+5,210		
Deposits: Member bank reserves U. S. Treasurergeneral account Foreign Other 3/ Total deposits Deferred availability cash items Other liabilities and accrued dividends TOTAL LIABILITIES CAPITAL ACCOUNTS Capital paid in Contingent liability on acceptances purchased for foreign correspondents 23,148 + 722 +2,104 23,148 + 722 +2,104 24,107 - 104 24,177 + 307 + 36 24,177 + 307 + 1,503 24,177 + 307 +1,503 24,177 + 307 +1,503 24,177 + 307 +1,503 25,184 26,185 - 12 + 78 27,184 28,185 - 12 + 78 29,185 - 12 + 78 20,185 - 12 + 78 20,185 - 758 +5,134 20,185 - 758 +5,134							
Member bank reserves 23,148 + 722 +2,104 U. S. Treasurergeneral account 337 - 276 - 671 Foreign (*) 196 - 34 + 36 Other 3/ 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 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		(1,227)	43,253	451	+2,750		
U. S. Treasurergeneral account Foreign Other 3/ Total deposits Deferred availability cash items Other liabilities and accrued dividends TOTAL LIABILITIES CAPITAL ACCOUNTS Capital paid in Contingent liability on acceptances purchased for foreign correspondents 337 - 276 - 671 34 + 36 (*) 24,177 + 397 +1,503 (*) 24,177 + 397 +1,503 (*) 24,177 + 397 +1,503 (*) 24,177 + 397 +1,503 (*) 24,177 + 397 +1,503 (*) 24,177 + 397 +1,503 (*) 375 - 12 + 78 (*) 375			4.				
Foreign Other 3/			23,148	+ 722	+2,104		
Other 3/ 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 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			337	- 276	- 671		
Total deposits 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 C A P I T A L A C C O U N T S 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		(*)					
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 C A P I T A L A C C O U N T S Capital paid in 633 + 27 Surplus 630 + 32 Other capital accounts 630 + 32 Contingent liability on acceptances purchased for foreign correspondents 107 - 1 - 43		X					
Other liabilities and accrued dividends 375 - 12 + 78 TOTAL LIABILITIES (3,283) 74,765 - 758 +5,134 C A P I T A L A C C O U N T S 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		` '	•		•		
TOTAL LIABILITIES (3,283) 74,765 - 758 +5,134 \[\frac{C \text{ A P I T A L A C C O U N T S}}{Capital paid in} \qquad 633 \qquad + 27 Surplus 630 \qquad + 32 Other capital accounts 164 \qquad 52 + 17 Contingent liability on acceptances purchased for foreign correspondents 107 - 1 - 43	=	(2,056)					
C A P I T A L A C C O U N T S 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				- 12	+ 78		
Surplus 630 + 32 Other capital accounts 164 52 + 17 Contingent liability on acceptances purchased for foreign correspondents 107 - 1 - 43	TOTAL LIABILITIES	(3,283)	74,765	- 758	+5,134		
Surplus 630 + 32 Other capital accounts 164 52 + 17 Contingent liability on acceptances purchased for foreign correspondents 107 - 1 - 43	<u>CAPITAL ACCOUNTS</u>						
Other capital accounts Contingent liability on acceptances purchased for foreign correspondents 164 52 + 17 17 18 19 107 - 1 - 43							
Contingent liability on acceptances purchased for foreign correspondents 107 - 1 - 43							
for foreign correspondents 107 - 1 - 43			164	• 52	+ 17		
			107	-			

^{1/} Includes amount of gold certificates previously included in "Redemption fund for F. R. notes."

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		U. S. Government Federal Agency	
_	advances	Acceptances	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 year	:s		10,943	
Over 10 years Total	 861	 50	$\frac{611}{52,484}$	+ 297

^{2/} 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
				· <u> </u>	(In mi	llions	of dollar	s)				- 	
$\underline{A} \underline{S} \underline{S} \underline{E} \underline{T} \underline{S}$ 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 26	82 27	50 25	24 4	27 18	67 12	177 26
Other cash	225	12	22	7	27	19	20	21	23	4	10	12	20
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													
<pre>U. S. Government securities: Bought outright</pre>													
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		7 7 7 0	10 570	2,786	4,139	3,944	2,911	8,624	1 050	1 01/	0.022		7.600
Total U. S. Government securities	52,484	2,738	12,579						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 $1/$	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.

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
					(In r	nillions	of dolla	ars)		· · · · · · · · · · · · · · · · · · ·		· · · · · · · · · · · · · · · · · · ·	
<u>LIABILITIES</u>													
Federal Reserve notes	44,480	2,580	10,288	2,553	3,636	4,052	2,366	7,934	1,647	· 7 56	1,633	1,534	5,501
Deposits:	İ												
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. Treasurergeneral account	337	1	330	*	*	1	1	1	*	*	**	1	2
Foreign	196	10	$\frac{1}{2}$ / 47	10	18	10	13	30	7	4	9	11	27
Other	496	*	2/434	2	<u> </u>	10	2	2 (7/	1	3	3	1 000	37
Total deposits	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	375	19	89	19	30	27	20	59	13	8	14	16	61
dividends TOTAL LIABILITIES	78,048	4,262	18,785	4,237	6,078	5,900	4,688	12,892	2,867	1,668	3,259	3,338	10,074
TOTAL LIABILITIES	70,040	4,202	10,700	4,237	0,070	5,500	4,000	12,072	2,007	1,000	3,233	2,330	10,074
CAPITAL ACCOUNTS	1												
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
TOTAL LIABILITIES	1												
CAPITAL ACCOUNTS	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
Contingent liability on accept-													
ances purchased for foreign		_			_	_	_			_	_		
correspondents	107	5	27	6	9	6	7	16	4	2	5	6	14
						F	EDERAL R	ESERVE AC	ENTS' A	CCOUNTS			
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	/ 171	2 521	10,600	2,500	3,400	3,730	2,650	7,650	1,670	785	1,775	1,630	6,250
U. S. Government securities	45,171	2,531	10,000	2,300	3,400	3,730	2,030	7,000	1,0/0	. 103	E,/#3	1,030	6,230
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

* Less than \$500,000.

^{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.