



FEDERAL RESERVE

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

H.4.1

For immediate release

January 30, 1969

The average of daily figures of total reserves of member banks declined \$774 million to \$27,543 million. Required reserves were reduced reflecting the sharp decline in deposits at member banks in mid-January. Excess reserves declined further in the latest statement week, to the relatively low level of \$134 million.

Major factors affecting reserves in the latest week were a seasonal decline in float and an increase in Treasury deposits with Federal Reserve Banks; both absorbed reserves. Partially offsetting these reserve absorptions were declines in currency in circulation, of about seasonal proportion, and in foreign deposits with Federal Reserve Banks. System Open Market operations absorbed over \$500 million of reserves, on a weekly average basis, primarily through matched sales-purchase transactions.

Member bank borrowings rose to a level of \$892 million, well above the average level of recent weeks. Borrowings exceeded excess reserves by \$758 million, compared with the revised figure of \$540 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Jan. 29, 1969
	Week ended	Change from week ended		
	Jan. 29, 1969	Jan. 22, 1969	Jan. 31, 1968	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	51,984	503	+ 3,048	52,325
Held under repurchase agreements	--	--	- 34	--
Federal Agency obligations--				
Held under repurchase agreements	--		-	
Acceptances--				
Bought outright	49	2	17	50
Held under repurchase agreements	--	--	25	--
Discounts and advances--				
Member bank borrowings	892	+ 112	+ 651	926
Other	--	--	--	--
Float	2,520	- 581	+ 1,071	2,287
Total Reserve Bank credit	55,445	- 974	+ 4,694	55,588
Gold stock	10,367	--	- 1,616	10,367
Treasury currency outstanding	6,803	+ 2	+ 17	6,806
	72,616	- 972	+ 3,096	72,761
Currency in circulation	49,153	- 384	+ 3,390	49,148
Treasury cash holdings	761	- 2	- 630	763
Treasury deposits with F. R. Banks	715	+ 170	- 381	498
Foreign deposits with F. R. Banks	132	- 69	- 29	124
Other deposits with F. R. Banks	477	- 8	+ 10	473
Other F. R. accounts (net)	-1,129	+ 103	- 703	-1,123
Member bank reserves:	50,110	- 189	+ 1,658	49,883
With Federal Reserve Banks	22,506	- 783	+ 1,437	22,878
Currency and coin	5,037	+ 9	+ 434	5,037
Total reserves held	27,543	- 774	+ 1,871	27,915
Required reserves	27,409	- 668	+ 2,073	27,409
Excess reserves	134	- 106	- 202	506

NOTE: A net of \$115 million of surplus reserves were eligible to be carried forward from the week ended January 22, into the week ending January 29.

On January 29, 1969, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,954 million, an increase of \$30 million for the week.

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

		Wednesday Jan. 29, 1969	Change since	
			Jan. 22, 1969	Jan. 31, 1968
<u>A S S E T S</u>				
Gold certificate account 1/		10,025	--	-1,459
	*			
Cash	(1,268)	228	+ 3	- 181
Discounts and Advances		926	+ 65	+ 83
Acceptances:				
Bought outright		50	--	13
Held under repurchase agreements		--		20
Federal Agency obligations--				
Held under repurchase agreements				
U. S. Government securities:				
Bought outright				
Bills		18,144	159	+2,371
Certificates		--	--	--
Notes		28,706	--	+1,754
Bonds		5,475	--	- 655
Total bought outright		52,325	- 159	+3,470
Held under repurchase agreements		--	--	- 237
Total U. S. Government securities		52,325	- 159	+3,233
Total loans and securities		53,301	- 94	+3,283
Cash items in process of collection	(2,020)	8,613	- 955	+1,508
Bank premises		114	+ 1	+ 2
Other assets 2/		2,846	- 65	+ 681
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS (3,288)		75,127	-1,110	+3,834

<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(1,268)	42,991	262	+2,714
Deposits:				
Member bank reserves		22,878	- 315	+1,040
U. S. Treasurer--general account		498	+ 161	- 655
Foreign		124	- 72	- 36
Other 3/	(3)	473	- 23	+ 10
Total deposits	(3)	23,973	- 249	+ 359
Deferred availability cash items	(2,017)	6,326	- 634	+ 637
Other liabilities and accrued dividends		358	- 17	+ 40
TOTAL LIABILITIES	(3,288)	73,648	-1,162	+3,750

<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		216	52	+ 25
Contingent liability on acceptances purchased for foreign correspondents		105	- 2	- 36

- * 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 29, 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	922	9	2,762	+ 98
16 days to 90 days	4	41	16,835	-123
91 days to 1 year	--	--	8,294	-134
Over 1 year to 5 years	--	--	12,880	--
Over 5 years to 10 years	--	--	10,943	--
Over 10 years	--	--	611	--
Total	926	50	52,325	-159

	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	551	3,506	469	565	768	398	1,578	360	183	338	222	1,087
F. R. notes of other banks	1,268	110	256	83	113	124	138	86	50	24	28	70	186
Other cash	228	12	22	7	27	18	27	27	25	5	17	13	28
Discounts and advances	926	49	238	9	21	119	25	162	51	10	23	92	127
Acceptances:													
Bought outright	50	--	50	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	18,144	947	4,349	963	1,431	1,364	1,007	2,981	640	350	703	772	2,637
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	52,325	2,730	12,541	2,778	4,127	3,932	2,903	8,597	1,847	1,010	2,027	2,227	7,606
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>52,325</u>	<u>2,730</u>	<u>12,541</u>	<u>2,778</u>	<u>4,127</u>	<u>3,932</u>	<u>2,903</u>	<u>8,597</u>	<u>1,847</u>	<u>1,010</u>	<u>2,027</u>	<u>2,227</u>	<u>7,606</u>
<u>Total loans and securities</u>	<u>53,301</u>	<u>2,779</u>	<u>12,829</u>	<u>2,787</u>	<u>4,148</u>	<u>4,051</u>	<u>2,928</u>	<u>8,759</u>	<u>1,898</u>	<u>1,020</u>	<u>2,050</u>	<u>2,319</u>	<u>7,733</u>
Cash items in process of collection	10,633	670	1,781	633	813	830	958	1,789	522	375	787	617	858
Bank premises	114	3	10	2	5	10	19	17	8	3	19	9	9
Other assets <u>1/</u>	2,846	127	886	137	228	153	161	396	92	59	110	140	357
TOTAL ASSETS	78,415	4,252	19,290	4,118	5,899	5,954	4,629	12,652	2,955	1,669	3,349	3,390	10,258

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 29, 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)													
L I A B I L I T I E S													
Federal Reserve notes	44,259	2,578	10,245	2,539	3,617	4,040	2,346	7,895	1,635	752	1,624	1,525	5,463
Deposits:													
Member bank reserves	22,878	986	6,350	975	1,497	1,126	1,337	3,111	847	584	1,026	1,260	3,779
U. S. Treasurer--general account	498	*	490	1	1	1	1	*	*	*	1	1	2
Foreign	124	5	1/ 41	6	10	6	7	16	4	3	5	6	15
Other	476	2	2/420	3	*	10	2	17	1	2	2	1	16
Total deposits	23,976	993	7,301	985	1,508	1,143	1,347	3,144	852	589	1,034	1,268	3,812
Deferred availability cash items	8,343	590	1,284	499	614	663	823	1,331	404	289	615	501	730
Other liabilities and accrued dividends	358	19	86	17	29	27	21	59	13	6	14	15	52
TOTAL LIABILITIES	76,936	4,180	18,916	4,040	5,768	5,873	4,537	12,429	2,904	1,636	3,287	3,309	10,057
CAPITAL ACCOUNTS													
Capital paid in	633	30	161	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	216	11	53	12	17	15	12	36	7	4	8	9	32
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	78,415	4,252	19,290	4,118	5,899	5,954	4,629	12,652	2,955	1,669	3,349	3,390	10,258
Contingent liability on accep- ances purchased for foreign correspondents	105	5	3/ 26	6	9	5	7	16	4	2	5	6	14

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	46,927	2,694	10,886	2,632	3,890	4,227	2,545	8,284	1,710	788	1,721	1,694	5,856
Collateral for F. R. notes:													
Gold certificate account	3,472	200	500	300	560	550	--	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	48,643	2,731	11,100	2,800	3,960	4,280	2,650	8,650	1,850	812	1,775	1,785	6,250

1/ After deducting \$83 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$79 million participations of other Federal Reserve Banks.

* Less than \$500,000.