



FEDERAL RESERVE

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

H.4.1

For immediate release
February 6, 1969

The average of daily figures of total reserves of member banks declined \$180 million to \$27,386 million. Required reserves declined \$202 million, reflecting the reduction in private deposits at member banks two weeks earlier. Excess reserves remained about unchanged while member bank borrowings declined.

Only moderate changes occurred in factors affecting reserves in the latest statement week. Float declined seasonally and other F. R. accounts (net) increased, absorbing reserves. Reserves were provided through System Open Market operations, a decline in currency in circulation of about seasonal proportion, and reductions in Treasury deposits with Federal Reserve Banks.

Member bank borrowings declined to a level of \$747 million, near the average level of recent weeks. Borrowings exceeded excess reserves by \$568 million, compared to the revised figure of \$735 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Feb. 5, 1969
	Week ended Feb. 5, 1969	Change from week ended		
		Jan. 29, 1969	Feb. 7, 1968	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	52,053	+ 69	+ 3,128	52,001
Held under repurchase agreements	8	+ 8	- 406	58
Federal Agency obligations--				
Held under repurchase agreements			5	3
Acceptances--				
Bought outright	50	+ 1	13	49
Held under repurchase agreements	--	--	--	--
Discounts and advances--				
Member bank borrowings	747	- 145	- 506	1,154
Other	--	--	--	--
Float	2,487	- 56	+ 1,036	2,153
Total Reserve Bank credit	55,345	- 123	+ 4,246	55,418
Gold stock	10,367	--	- 1,587	10,367
Treasury currency outstanding	6,806	+ 3	+ 18	6,804
	72,518	- 121	+ 2,678	72,589
Currency in circulation	49,061	- 92	+ 3,284	49,209
Treasury cash holdings	766	+ 5	- 595	768
Treasury deposits with F. R. Banks	490	- 225	- 422	414
Forgien deposits with F. R. Banks	129	- 3	- 13	119
Other deposits with F. R. Banks	502	+ 25	+ 52	481
Other F. R. accounts (net)	- 993	+ 136	- 439	-1,004
	49,954	- 156	+ 1,867	49,987
Member bank reserves:				
With Federal Reserve Banks	22,564	+ 35	+ 812	22,602
Currency and coin	4,822	- 215	+ 653	4,822
Total reserves held	27,386	- 180	+ 1,465	27,424
Required reserves	27,207	- 202	+ 1,661	27,207
Excess reserves	179	+ 22	- 196	217

NOTE: A net of \$76 million of surplus reserves were eligible to be carried forward from the week ended January 29, into the week ending February 5.

On February 5, 1969, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,945 million, a decrease of \$9 million for the week.

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

		Wednesday Feb. 5, 1969	Change since	
			Jan. 29, 1969	Feb. 7, 1968
<u>A S S E T S</u>				
Gold certificate account <u>1/</u>		10,025		-1,359
	*			
Cash	(1,203)	235	+ 7	- 181
Discounts and Advances		1,154	+ 228	+ 918
Acceptances:				
Bought outright		49	1	14
Held under repurchase agreements		--	--	--
Federal Agency obligations--				
Held under repurchase agreements				
U. S. Government securities:				
Bought outright--				
Bills		17,820	324	+1,977
Certificates		--	--	--
Notes		28,706	--	+1,754
Bonds		5,475	--	- 655
Total bought outright		52,001	- 324	+3,076
Held under repurchase agreements		58	+ 58	- 339
<u>Total U. S. Government securities</u>		<u>52,059</u>	<u>- 266</u>	<u>+2,737</u>
<u>Total loans and securities</u>		<u>53,265</u>	<u>- 36</u>	<u>+3,639</u>
Cash items in process of collection	(2,082)	8,762	+ 125	+1,578
Bank premises		113	- 1	+ 1
Other assets <u>2/</u>		<u>2,803</u>	<u>- 43</u>	<u>+ 582</u>
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(3,285)	<u>75,203</u>	<u>+ 52</u>	<u>+4,260</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(1,203)	43,066	75	+2,651
Deposits:				
Member bank reserves		22,602	- 300	+1,362
U. S. Treasurer--general account		414	- 84	- 605
Foreign		119	- 5	- 29
Other <u>3/</u>	(1)	481	+ 8	+ 44
<u>Total deposits</u>	(1)	<u>23,616</u>	<u>- 381</u>	<u>+ 772</u>
Deferred availability cash items	(2,081)	6,609	+ 283	+ 688
Other liabilities and accrued dividends		379	+ 21	+ 57
TOTAL LIABILITIES	(3,285)	73,670	- 2	+4,168
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		635	2	+ 28
Surplus		630	--	+ 32
Other capital accounts		268	52	+ 32
Contingent liability on acceptances purchased for foreign correspondents		100	- 5	- 31

- * 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, FEBRUARY 5, 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	1,149	9	11,030	+8,268
16 days to 90 days	5	40	8,550	-8,285
91 days to 1 year	--	--	8,048	- 246
Over 1 year to 5 years	--	--	12,880	--
Over 5 years to 10 years	--	--	10,943	--
Over 10 years	--	--	611	--
Total	1,154	49	52,062	- 263

	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	628	1,556	618	879	1,009	503	1,855	268	190	327	314	1,878
F. R. notes of other banks	1,203	106	256	79	113	117	134	80	41	22	27	66	162
Other cash	235	12	23	7	28	19	28	28	25	5	17	14	29
Discounts and advances	1,154	95	497	33	18	22	17	153	102	16	76	21	104
Acceptances:													
Bought outright	49	--	49	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--		--		--		--					--	
Federal Agency obligations--													
Held under repurchase agreements	3												
U. S. Government securities:													
Bought outright--													
Bills	17,820	915	4,608	904	1,363	1,284	942	2,930	626	346	657	724	2,521
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	28,706	1,475	7,422	1,457	2,194	2,067	1,518	4,721	1,007	557	1,058	1,168	4,062
Bonds	5,475	281	1,415	278	419	394	290	900	192	106	202	223	775
Total bought outright	52,001	2,671	13,445	2,639	3,976	3,745	2,750	8,551	1,825	1,009	1,917	2,115	7,358
Held under repurchase agreements	58	--	58	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	52,059	2,671	13,503	2,639	3,976	3,745	2,750	8,551	1,825	1,009	1,917	2,115	7,358
Total loans and securities	53,265	2,766	14,052	2,672	3,994	3,767	2,767	8,704	1,927	1,025	1,993	2,136	7,462
Cash items in process of collection	10,844	673	2,048	599	773	894	987	1,699	547	391	731	592	910
Bank premises	113	3	10	2	5	10	18	17	8	3	19	9	9
Other assets ^{1/}	2,803	126	886	135	221	147	156	395	90	58	106	135	348
TOTAL ASSETS	78,488	4,314	18,831	4,112	6,013	5,963	4,593	12,778	2,906	1,694	3,220	3,266	10,798

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 5, 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	44,269	2,579	10,246	2,531	3,610	4,046	2,348	7,895	1,636	752	1,632	1,521	5,473
Deposits:													
Member bank reserves	22,602	1,000	6,066	980	1,563	1,024	1,286	3,132	790	578	912	1,160	4,111
U. S. Treasurer--general account	414	1	244	1	1	1	*	*	*	*	1	1	164
Foreign	119	5	1/ 36	6	10	6	7	16	4	3	5	6	15
Other	482	*	2/420	9	*	9	2	10	6	2	2	3	19
<u>Total deposits</u>	23,617	1,006	6,766	996	1,574	1,040	1,295	3,158	800	583	920	1,170	4,309
Deferred availability cash items	8,690	634	1,331	487	664	764	835	1,431	404	318	589	477	756
Other liabilities and accrued dividends	379	19	101	18	29	28	20	62	13	7	15	15	52
TOTAL LIABILITIES	76,955	4,238	18,444	4,032	5,877	5,878	4,498	12,546	2,853	1,660	3,156	3,183	10,590
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	635	31	161	33	58	33	41	94	22	15	27	36	84
Surplus	630	31	160	33	56	33	40	93	22	14	27	36	85
Other capital accounts	268	14	66	14	22	19	14	45	9	5	10	11	39
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	78,488	4,314	18,831	4,112	6,013	5,963	4,593	12,778	2,906	1,694	3,220	3,266	10,798
Contingent liability on acceptances purchased for foreign correspondents	100	5	3/ 25	5	9	5	6	15	4	2	4	6	14

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	46,765	2,680	10,870	2,620	3,882	4,216	2,535	8,253	1,702	784	1,711	1,686	5,826
Collateral for F. R. notes:													
Gold certificate account	3,507	200	500	300	560	585	--	1,000	180	27	--	155	--
Eligible paper	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities	45,090	2,531	10,600	2,500	3,400	3,649	2,650	7,650	1,670	785	1,775	1,630	6,250
Total collateral	48,597	2,731	11,100	2,800	3,960	4,234	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.

* Less than \$500,000.

3/ After deducting \$ 75 million participations of other Federal Reserve Banks.