



# FEDERAL RESERVE

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

H.4.1

For immediate release  
February 13, 1969

The average of daily figures of total reserves of member banks declined \$194 million (net) to \$27,215 million. Required reserves declined for the fourth consecutive week. These weekly reductions have primarily been associated with the decline in private deposits held at member banks during the month of January. Excess reserves also declined moderately from the level of the previous week.

Float remained about unchanged at a relatively high average level during the week, influenced in part by the effect of bad weather conditions in the North-eastern part of the United States. Both currency in circulation and Treasury deposits with Federal Reserve Banks increased and absorbed over \$500 million of reserves. About one-third of this reserve absorption, on weekly average, was offset through System Open Market operations, primarily through repurchase transactions.

Member bank borrowings rose somewhat from the previous week to a level of \$797 million, and borrowings exceeded excess reserves by \$631 million, compared to the revised figure of \$545 million for the previous week.

| Member bank reserves,<br>Reserve Bank credit,<br>and related items | Averages of daily figures      |                        |         | Wednesday,<br>Feb. 12,<br>1969 |
|--|--------------------------------|------------------------|---------|--------------------------------|
|  | Week ended<br>Feb. 12,<br>1969 | Change from week ended |         |                                |
|  | Feb. 5,<br>1969                | Feb. 14,<br>1968       |         |                                |
|  | (In millions of dollars)       |                        |         |                                |
| Reserve Bank credit:   |                                |                        |         |                                |
| U. S. Government securities--                                      |                                |                        |         |                                |
| Bought outright--System account                                    | 52,053                         | --                     | + 3,238 | 51,901                         |
| Held under repurchase agreements                                   | 154                            | + 146                  | - 237   | 156                            |
| Federal Agency obligations--                                       |                                |                        |         |                                |
| Held under repurchase agreements                                   | 13                             | + 13                   | - 9     | 5                              |
| Acceptances--  |                                |                        |         |                                |
| Bought outright  | 49                             | - 1                    | - 15    | 48                             |
| Held under repurchase agreements                                   | 29                             | + 29                   | + 4     | 38                             |
| Discounts and advances--   |                                |                        |         |                                |
| Member bank borrowings   | 797                            | + 50                   | + 413   | 1,107                          |
| Other  | --                             | --                     | --      | --                             |
| Float  | 2,565                          | + 55                   | + 1,298 | 2,850                          |
| Total Reserve Bank credit  | 55,660                         | + 292                  | + 4,711 | 56,105                         |
| Gold stock   | 10,367                         | --                     | - 1,515 | 10,367                         |
| Treasury currency outstanding                                      | 6,807                          | + 1                    | + 19    | 6,807                          |
|  | 72,834                         | + 293                  | + 3,215 | 73,279                         |
| Currency in circulation  | 49,307                         | + 246                  | + 3,365 | 49,480                         |
| Treasury cash holdings   | 761                            | - 5                    | - 582   | 765                            |
| Treasury deposits with F. R. Banks                                 | 831                            | + 341                  | - 240   | 1,163                          |
| Foreign deposits with F. R. Banks                                  | 133                            | + 4                    | - 4     | 133                            |
| Other deposits with F. R. Banks                                    | 477                            | - 25                   | + 15    | 508                            |
| Other F. R. accounts (net)   | -1,009                         | - 16                   | - 401   | -1,106                         |
| Member bank reserves:  | 50,499                         | + 545                  | + 2,152 | 50,943                         |
| With Federal Reserve Banks   | 22,335                         | - 252                  | + 1,063 | 22,337                         |
| Currency and coin  | 4,880                          | + 58                   | + 622   | 4,880                          |
| Total reserves held  | 27,215                         | - 194                  | + 1,685 | 27,217                         |
| Required reserves  | 27,049                         | - 158                  | + 2,007 | 27,049                         |
| Excess reserves  | 166                            | - 36                   | - 322   | 168                            |

NOTE: A net of \$94 million of surplus reserves were eligible to be carried forward from the week ended February 5, into the week ending February 12.

On February 12, 1969, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,207 million, an increase of \$262 million for the week.

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

|  |                | Wednesday            | Change since        |                      |
|--|----------------|----------------------|---------------------|----------------------|
|  |                | Feb. 12,<br>1969     | Feb. 5,<br>1969     | Feb. 14,<br>1968     |
| <u>A S S E T S</u>                                     |                |                      |                     |                      |
| Gold certificate account <u>1/</u>                     |                | 10,025               | --                  | -1,359               |
|  | *              |                      |                     |                      |
| Cash   | (1,154)        | 235                  | --                  | - 190                |
| Discounts and advances                                 |                | 1,107                | 47                  | +1,015               |
| Acceptances:   |                |                      |                     |                      |
| Bought outright  |                | 48                   | - 1                 | - 15                 |
| Held under repurchase                                  |                | 38                   | + 38                | + 11                 |
| Federal Agency obligations--                           |                |                      |                     |                      |
| Held under repurchase agreements                       |                | 5                    | 2                   | + 5                  |
| U. S. Government securities:                           |                |                      |                     |                      |
| Bought outright--                                      |                |                      |                     |                      |
| Bills  |                | 17,720               | 100                 | +2,647               |
| Certificates   |                | --                   | --                  | --                   |
| Notes  |                | 28,706               | --                  | +1,754               |
| Bonds  |                | 5,475                | --                  | - 655                |
| Total bought outright                                  |                | 51,901               | - 100               | +3,746               |
| Held under repurchase agreements                       |                | 156                  | + 98                | - 138                |
| <u>Total U. S. Government securities</u>               |                | <u>52,057</u>        | <u>- 2</u>          | <u>+3,608</u>        |
| <u>Total loans and securities</u>                      |                | <u>53,255</u>        | <u>- 10</u>         | <u>+4,624</u>        |
| Cash items in process of collection                    | (1,856)        | 9,245                | + 473               | +1,288               |
| Bank premises  |                | 113                  | --                  | + 1                  |
| Other assets <u>2/</u>                                 |                | 2,859                | + 56                | + 633                |
| <b>TOTAL ASSETS/LIABILITIES &amp; CAPITAL ACCOUNTS</b> | <b>(3,010)</b> | <b><u>75,732</u></b> | <b><u>+ 519</u></b> | <b><u>+4,997</u></b> |

|   |                |               |              |               |
|---|----------------|---------------|--------------|---------------|
| <u>L I A B I L I T I E S</u>            |                |               |              |               |
| Federal Reserve notes                   | (1,154)        | 43,330        | + 264        | +2,839        |
| Deposits:                               |                |               |              |               |
| Member bank reserves                    |                | 22,337        | - 275        | +2,197        |
| U. S. Treasurer--general account        |                | 1,163         | + 749        | - 151         |
| Foreign                                 |                | 133           | + 14         | - 24          |
| Other <u>3/</u>                         | (472)          | 794           | + 313        | + 323         |
| <u>Total deposits</u>                   | (472)          | <u>24,427</u> | <u>+ 801</u> | <u>+2,345</u> |
| Deferred availability cash items        | (1,384)        | 6,109         | - 500        | - 450         |
| Other liabilities and accrued dividends |                | 387           | + 8          | + 85          |
| <b>TOTAL LIABILITIES</b>                | <b>(3,010)</b> | <b>74,253</b> | <b>+ 573</b> | <b>+4,819</b> |

|   |  |     |     |       |
|---|--|-----|-----|-------|
| <u>C A P I T A L A C C O U N T S</u>  |  |     |     |       |
| Capital paid in   |  | 635 | --  | + 27  |
| Surplus   |  | 630 | --  | + 32  |
| Other capital accounts  |  | 214 | 54  | + 119 |
| Contingent liability on acceptances purchased<br>for foreign correspondents |  | 99  | - 1 | - 24  |

- \* 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 12, 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<br>advances | Acceptances | U. S. Government securities and<br>Federal Agency obligations |                |
|--------------------------|---------------------------|-------------|---|----------------|
|                          |                           |             | Holdings  | Weekly changes |
| Within 15 days           | 1,103                     | 46          | 11,155  | +125           |
| 16 days to 90 days       | 4                         | 40          | 8,540   | - 10           |
| 91 days to 1 year        | --                        | --          | 7,933   | -115           |
| Over 1 year to 5 years   | --                        | --          | 12,880  | --             |
| Over 5 years to 10 years | --                        | --          | 10,943  | --             |
| Over 10 years            | --                        | --          | 611   | --             |
| <b>Total</b>             | <b>1,107</b>              | <b>86</b>   | <b>52,062</b>   | <b>--</b>      |

|  | Total                    | Boston       | New York      | Phila-<br>delphia | Cleve-<br>land | Rich-<br>mond | Atlanta      | Chicago       | St.<br>Louis | Minne-<br>apolis | Kansas<br>City | Dallas       | San<br>Fran-<br>cisco |
|--|--------------------------|--------------|---------------|-------------------|----------------|---------------|--------------|---------------|--------------|------------------|----------------|--------------|-----------------------|
|  | (In millions of dollars) |              |               |                   |                |               |              |               |              |                  |                |              |                       |
| <b>A S S E T S</b>                       |                          |              |               |                   |                |               |              |               |              |                  |                |              |                       |
| Gold certificate account                 | 10,025                   | 498          | 1,010         | 696               | 738            | 1,006         | 552          | 1,936         | 379          | 198              | 535            | 447          | 2,030                 |
| F. R. notes of other banks               | 1,154                    | 98           | 235           | 66                | 102            | 128           | 132          | 70            | 43           | 21               | 34             | 69           | 156                   |
| Other cash                               | 235                      | 13           | 24            | 8                 | 27             | 20            | 27           | 27            | 25           | 5                | 17             | 13           | 29                    |
| Discounts and advances                   | 1,107                    | 68           | 309           | 3                 | 121            | 50            | 24           | 391           | 25           | 21               | 37             | 41           | 17                    |
| Acceptances:                             |                          |              |               |                   |                |               |              |               |              |                  |                |              |                       |
| Bought outright                          | 48                       | --           | 48            | --                | --             | --            | --           | --            | --           | --               | --             | --           | --                    |
| Held under repurchase agreements         | 38                       | --           | 38            | --                | --             | --            | --           | --            | --           | --               | --             | --           | --                    |
| Federal Agency obligations--             |                          |              |               |                   |                |               |              |               |              |                  |                |              |                       |
| Held under repurchase agreements         | 5                        |              | 5             |                   |                |               |              |               |              |                  |                |              |                       |
| U. S. Government securities:             |                          |              |               |                   |                |               |              |               |              |                  |                |              |                       |
| Bought outright--                        |                          |              |               |                   |                |               |              |               |              |                  |                |              |                       |
| Bills                                    | 17,720                   | 910          | 4,582         | 899               | 1,355          | 1,276         | 937          | 2,914         | 622          | 344              | 653            | 721          | 2,507                 |
| 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                    | 51,901                   | 2,666        | 13,419        | 2,634             | 3,968          | 3,737         | 2,745        | 8,535         | 1,821        | 1,007            | 1,913          | 2,112        | 7,344                 |
| Held under repurchase agreements         | 156                      | --           | 156           | --                | --             | --            | --           | --            | --           | --               | --             | --           | --                    |
| <b>Total U. S. Government securities</b> | <b>52,057</b>            | <b>2,666</b> | <b>13,575</b> | <b>2,634</b>      | <b>3,968</b>   | <b>3,737</b>  | <b>2,745</b> | <b>8,535</b>  | <b>1,821</b> | <b>1,007</b>     | <b>1,913</b>   | <b>2,112</b> | <b>7,344</b>          |
| <b>Total loans and securities</b>        | <b>53,255</b>            | <b>2,734</b> | <b>13,975</b> | <b>2,637</b>      | <b>4,089</b>   | <b>3,787</b>  | <b>2,769</b> | <b>8,926</b>  | <b>1,846</b> | <b>1,028</b>     | <b>1,950</b>   | <b>2,153</b> | <b>7,361</b>          |
| Cash items in process of collection      | 11,101                   | 815          | 1,638         | 610               | 719            | 982           | 1,107        | 1,726         | 637          | 428              | 752            | 651          | 1,036                 |
| Bank premises                            | 113                      | 3            | 10            | 2                 | 5              | 10            | 18           | 17            | 8            | 3                | 19             | 9            | 9                     |
| Other assets <u>1/</u>                   | 2,859                    | 129          | 900           | 139               | 226            | 152           | 160          | 398           | 92           | 59               | 109            | 138          | 357                   |
| <b>TOTAL ASSETS</b>                      | <b>78,742</b>            | <b>4,290</b> | <b>17,792</b> | <b>4,158</b>      | <b>5,906</b>   | <b>6,085</b>  | <b>4,765</b> | <b>13,100</b> | <b>3,030</b> | <b>1,742</b>     | <b>3,416</b>   | <b>3,480</b> | <b>10,978</b>         |

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

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 12, 1969

|  | Total                    | Boston       | New York      | Phila-<br>delphia | Cleve-<br>land | Rich-<br>mond | Atlanta      | Chicago       | St.<br>Louis | Minne-<br>apolis | Kansas<br>City | Dallas       | San<br>Fran-<br>cisco |
|--|--------------------------|--------------|---------------|-------------------|----------------|---------------|--------------|---------------|--------------|------------------|----------------|--------------|-----------------------|
|  | (In millions of dollars) |              |               |                   |                |               |              |               |              |                  |                |              |                       |
| <u>LIABILITIES</u>   |                          |              |               |                   |                |               |              |               |              |                  |                |              |                       |
| Federal Reserve notes  | 44,484                   | 2,597        | 10,310        | 2,544             | 3,630          | 4,056         | 2,348        | 7,942         | 1,641        | 757              | 1,645          | 1,529        | 5,485                 |
| Deposits:  |                          |              |               |                   |                |               |              |               |              |                  |                |              |                       |
| Member bank reserves   | 22,337                   | 719          | 5,660         | 964               | 1,447          | 1,038         | 1,267        | 3,555         | 765          | 559              | 958            | 1,266        | 4,139                 |
| U. S. Treasurer--general account   | 1,163                    | 101          | 179           | 52                | 72             | 83            | 85           | 96            | 85           | 38               | 115            | 65           | 192                   |
| Foreign  | 133                      | 6            | <u>1/</u> 40  | 7                 | 11             | 7             | 8            | <u>18</u>     | 4            | 3                | 5              | 7            | 17                    |
| Other  | 1,266                    | 357          | <u>2/</u> 462 | 1                 | 1              | 85            | 83           | 3             | 54           | 33               | 59             | 38           | 90                    |
| <u>Total deposits</u>  | 24,899                   | 1,183        | 6,341         | 1,024             | 1,531          | 1,213         | 1,443        | 3,672         | 908          | 633              | 1,137          | 1,376        | 4,438                 |
| Deferred availability cash items   | 7,493                    | 425          | 638           | 489               | 579            | 718           | 869          | 1,184         | 421          | 313              | 563            | 484          | 810                   |
| Other liabilities and accrued dividends                                  | 387                      | 19           | 103           | 18                | 27             | 26            | 19           | 62            | 13           | 8                | 14             | 15           | 63                    |
| <b>TOTAL LIABILITIES</b>   | <b>77,263</b>            | <b>4,224</b> | <b>17,392</b> | <b>4,075</b>      | <b>5,767</b>   | <b>6,013</b>  | <b>4,679</b> | <b>12,860</b> | <b>2,983</b> | <b>1,711</b>     | <b>3,359</b>   | <b>3,404</b> | <b>10,796</b>         |
| <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   | 214                      | 4            | 79            | 17                | 25             | 6             | 5            | 53            | 3            | 2                | 3              | 4            | 13                    |
| <b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>                            | <b>78,742</b>            | <b>4,290</b> | <b>17,792</b> | <b>4,158</b>      | <b>5,906</b>   | <b>6,085</b>  | <b>4,765</b> | <b>13,100</b> | <b>3,030</b> | <b>1,742</b>     | <b>3,416</b>   | <b>3,480</b> | <b>10,978</b>         |
| Contingent liability on acceptances purchased for foreign correspondents | 99                       | 5            | <u>3/</u> 25  | 5                 | 9              | 5             | 6            | 15            | 4            | 2                | 4              | 6            | 13                    |

## FEDERAL RESERVE AGENTS' ACCOUNTS

|                             |               |              |               |              |              |              |              |              |              |            |              |              |              |
|-----------------------------|---------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|--------------|--------------|--------------|
| F. R. notes outstanding     | 46,845        | 2,701        | 10,879        | 2,620        | 3,883        | 4,227        | 2,548        | 8,264        | 1,708        | 784        | 1,711        | 1,693        | 5,827        |
| Collateral for F. R. notes: |               |              |               |              |              |              |              |              |              |            |              |              |              |
| Gold certificate account    | 3,522         | 200          | 500           | 300          | 560          | 600          | --           | 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        |
| <b>Total collateral</b>     | <b>48,612</b> | <b>2,731</b> | <b>11,100</b> | <b>2,800</b> | <b>3,960</b> | <b>4,249</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 \$ 93 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$ 74 million participations of other Federal Reserve Banks.