



FEDERAL RESERVE

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

H.4.1

For immediate release
February 20, 1969

The average of daily figures of total reserves of member banks increased \$721 million (net) to \$23,066 million. Required reserves rose reflecting the increase in member bank deposits in early February. Excess reserves also increased to a level of \$322 million, somewhat above the average level of recent weeks. It is expected that a sizable portion of this week's excess reserves will be eligible to be carried forward into the next reserve period.

In the latest statement week, currency in circulation increased seasonally, absorbing reserves; Treasury deposits with Federal Reserve Banks declined, providing \$162 million of reserves; and float was about unchanged from the relatively high level of recent weeks. System Open Market operations provided about \$400 million of reserves, on weekly average, primarily through repurchase transactions. In addition, some U. S. Government securities were bought outright.

Member bank borrowings rose sharply to a level of \$1,043 million, and borrowings exceeded excess reserves by \$721 million, compared to the revised figure of \$621 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Feb. 19, 1969
	Week ended Feb. 19, 1969	Change from week ended		
		Feb. 12, 1969	Feb. 21, 1968	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	52,108	+ 55	+ 3,665	52,167
Held under repurchase agreements	405	+ 251	+ 405	139
Federal Agency obligations--				
Held under repurchase agreements	28	+ 15	+ 28	21
Acceptances--				
Bought outright	49	--	- 13	51
Held under repurchase agreements	94	+ 65	+ 94	105
Discounts and advances--				
Member bank borrowings	1,043	+ 246	+ 638	460
Other	--	--	--	--
Float	2,593	+ 18	+ 859	2,294
Total Reserve Bank credit	56,319	+ 649	+ 5,676	55,237
Gold stock	10,367	--	- 1,515	10,367
Treasury currency outstanding	6,809	+ 2	+ 17	6,812
	73,495	+ 651	+ 4,178	72,416
Currency in circulation	49,377	+ 70	+ 3,496	49,348
Treasury cash holdings	764	+ 3	- 569	763
Treasury deposits with F. R. Banks	669	- 162	- 382	449
Foreign deposits with F. R. Banks	133	--	- 7	119
Other deposits with F. R. Banks	500	+ 23	+ 45	474
Other F. R. accounts (net)	-1,014	- 5	- 561	- 779
Member bank reserves:	50,429	- 70	+ 2,023	50,374
With Federal Reserve Banks	23,066	+ 721	+ 2,155	22,042
Currency and coin	4,489	- 391	+ 125	4,489
Total reserves held	27,555	+ 330	+ 2,280	26,531
Required reserves	27,233	+ 184	+ 2,337	27,233
Excess reserves	322	+ 146	- 57	- 702

NOTE: A net of \$92 million of surplus reserves were eligible to be carried forward from the week ended February 12, into the week ending February 19.

On February 19, 1969, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,360 million, an increase of \$153 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. 19, 1969	Feb. 12, 1969	Feb. 21, 1968
<u>A S S E T S</u>				
Gold certificate account <u>1/</u>		10,025	--	-1,359
Cash	(1,013)	238	+ 3	- 201
Discounts and Advances		460	- 647	- 358
Acceptances:				
Bought outright		51	+ 3	- 7
Held under repurchase agreements		105	+ 67	+ 105
Federal Agency obligations--				
Held under repurchase agreements		21	16	+ 21
U. S. Government securities:				
Bought outright--				
Bills		17,986	+ 266	+2,580
Certificates		--	--	--
Notes		29,847	+1,141	+2,895
Bonds		4,334	-1,141	-1,796
Total bought outright		52,167	+ 266	+3,679
Held under repurchase agreements		139	- 17	+ 139
<u>Total U. S. Government securities</u>		52,306	+ 249	+3,818
<u>Total loans and securities</u>		52,943	- 312	+3,579
Cash items in process of collection	(2,455)	9,272	+ 27	+1,765
Bank premises		113	--	+ 1
Other assets <u>2/</u>		2,475	- 384	+ 497
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(3,468)	75,066	- 666	+4,282

<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(1,013)	43,195	135	+2,787
Deposits:				
Member bank reserves		22,042	- 295	+ 953
U. S. Treasurer--general account		449	- 714	- 637
Foreign		119	- 14	- 11
Other <u>3/</u>	(3)	474	- 320	+ 24
<u>Total deposits</u>	(3)	23,084	-1,343	+ 329
Deferred availability cash items	(2,452)	6,978	+ 869	+1,000
Other liabilities and accrued dividends		396	+ 9	+ 97
TOTAL LIABILITIES	(3,468)	73,653	- 600	+4,213

<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		637	2	+ 28
Surplus		630	--	+ 32
Other capital accounts		146	68	+ 9
Contingent liability on acceptances purchased <u>for foreign correspondents</u>		98	- 1	- 25

- * 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 19, 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 securities and Federal Agency obligations	
	advances	Acceptances	Holdings	Weekly changes
Within 15 days	456	116	2,941	-8,214
16 days to 90 days	4	40	8,396	- 144
91 days to 1 year	--	--	8,077	+ 144
Over 1 year to 5 years	--	--	18,975	+6,095
Over 5 years to 10 years	--	--	13,327	+2,384
Over 10 years	--	--	611	--
Total	460	156	52,327	+ 265

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 19, 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>ASSETS</u>													
Gold certificate account	10,025	631	1,291	579	840	1,066	502	2,031	312	155	467	391	1,760
F. R. notes of other banks	1,013	80	231	70	97	107	104	60	34	16	22	51	141
Other cash	238	12	23	8	29	21	28	25	25	6	17	13	31
Discounts and advances	460	68	34	6	12	21	56	89	13	19	20	12	110
Acceptances:													
Bought outright	51	--	51	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	105	--	105	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	21		21										
U. S. Government securities:													
Bought outright--													
Bills	17,986	924	4,650	912	1,375	1,295	951	2,958	631	350	663	732	2,545
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	29,847	1,533	7,717	1,515	2,282	2,149	1,579	4,908	1,048	579	1,100	1,214	4,223
Bonds	4,334	223	1,121	220	331	312	229	713	152	84	160	176	613
Total bought outright	52,167	2,680	13,488	2,647	3,988	3,756	2,759	8,579	1,831	1,013	1,923	2,122	7,381
Held under repurchase agreements	139	--	139	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	52,306	2,680	13,627	2,647	3,988	3,756	2,759	8,579	1,831	1,013	1,923	2,122	7,381
Total loans and securities	52,943	2,748	13,838	2,653	4,000	3,777	2,815	8,668	1,844	1,032	1,943	2,134	7,491
Cash items in process of collection	11,727	727	2,297	628	869	937	981	1,858	597	385	778	640	1,030
Bank premises	113	3	10	2	5	10	18	17	8	3	19	9	9
Other assets <u>1/</u>	2,475	108	803	118	196	125	140	334	79	51	95	123	303
TOTAL ASSETS	78,534	4,309	18,493	4,058	6,036	6,043	4,588	12,993	2,899	1,648	3,341	3,361	10,765

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 19, 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	44,208	2,593	10,268	2,525	3,608	4,033	2,331	7,888	1,632	754	1,630	1,521	5,425
Deposits:													
Member bank reserves	22,042	705	5,483	930	1,528	1,095	1,336	3,276	741	529	994	1,234	4,191
U. S. Treasurer--general account	449	*	441	1	1	1	1	*	*	1	*	1	2
Foreign	119	5	1/ 36	6	10	6	7	16	4	3	5	6	15
Other	477	1	2/413	1	--	9	1	3	1	1	3	1	43
<u>Total deposits</u>	23,087	711	6,373	938	1,539	1,111	1,345	3,295	746	534	1,002	1,242	4,251
Deferred availability cash items	9,430	917	1,381	503	732	796	803	1,535	459	321	635	504	844
Other liabilities and accrued dividends	396	19	112	18	30	27	20	62	13	8	15	16	56
TOTAL LIABILITIES	77,121	4,240	18,134	3,984	5,909	5,967	4,499	12,780	2,850	1,617	3,282	3,283	10,576
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	637	31	161	33	59	33	41	95	22	15	27	36	84
Surplus	630	31	160	33	56	33	40	93	22	14	27	36	85
Other capital accounts	146	7	38	8	12	10	8	25	5	2	5	6	20
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	78,534	4,309	18,493	4,058	6,036	6,043	4,588	12,993	2,899	1,648	3,341	3,361	10,765
Contingent liability on acceptances purchased for foreign correspondents	98	5	25	5	9	5	6	15	3	2	4	6	13

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	46,522	2,678	10,807	2,600	3,866	4,202	2,524	8,201	1,708	777	1,708	1,680	5,771
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
<u>Total collateral</u>	48,612	2,731	11,100	2,800	3,960	4,249	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 \$ 73 million participations of other Federal Reserve Banks.