



FEDERAL RESERVE

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

H.4.1

For immediate release

February 27, 1969

The average of daily figures of total reserves of member banks declined \$518 million to \$27,064 million. Required reserves declined reflecting the change in member bank deposits in mid-February. Excess reserves also declined from the relatively high level of a week ago and were slightly below the average level of recent weeks.

A decline of about seasonal proportion in currency in circulation and a reduction in Treasury deposits with Federal Reserve Banks provided reserves in the latest week. An increase in other F. R. accounts (net) absorbed about \$200 million of reserves. Float was about unchanged on weekly average. System Open Market operations absorbed about \$350 million of reserves (net), on a weekly average basis. Member bank borrowings declined \$285 million from the relatively high level of a week earlier, to a level of \$758 million. Borrowings exceeded excess reserves by \$592 million, compared to the revised figure of \$694 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Feb. 26, 1969
	Week ended	Change from week ended		
	Feb. 26, 1969	Feb. 19, 1969	Feb. 28, 1968	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	52,124	+ 16	+ 3,400	51,947
Held under repurchase agreements	97	- 308	+ 97	--
Federal Agency obligations--				
Held under repurchase agreements	8	20	+ 8	--
Acceptances--				
Bought outright	52	+ 3	- 6	51
Held under repurchase agreements	52	- 42	+ 52	--
Discounts and advances--				
Member bank borrowings	758	- 285	+ 316	499
Other	--	--	--	--
Float	2,631	+ 12	+ 1,075	2,531
Total Reserve Bank credit	55,722	- 623	+ 4,943	55,028
Gold stock	10,367	--	- 1,516	10,367
Treasury currency outstanding	6,813	+ 4	+ 17	6,815
	72,902	- 620	+ 3,443	72,210
Currency in circulation	49,148	- 229	+ 3,331	49,197
Treasury cash holdings	763	- 1	- 556	767
Treasury deposits with F. R. Banks	562	- 107	- 460	615
Foreign deposits with F. R. Banks	129	- 4	- 18	110
Other deposits with F. R. Banks	483	- 17	+ 22	492
Other F. R. accounts (net)	- 793	+ 221	- 349	- 846
	50,292	- 137	+ 1,970	50,335
Member bank reserves:				
With Federal Reserve Banks	22,610	- 483	+ 1,473	21,875
Currency and coin	4,454	- 35	- 45	4,454
Total reserves held	27,064	- 518	+ 1,428	26,329
Required reserves	26,898	- 335	+ 1,575	26,898
Excess reserves	166	- 183	- 147	- 569

NOTE: A net of \$200 million of surplus reserves were eligible to be carried forward from the week ended February 19, into the week ending February 26.

On February 26, 1969, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,426 million an increase of \$66 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. 26, 1969	Feb. 19, 1969	Feb. 28, 1968
<u>A S S E T S</u>				
Gold certificate account <u>1/</u>		10,025	--	-1,359
	*			
Cash	(1,029)	232	- 6	- 198
Discounts and Advances		499	+ 39	+ 242
Acceptances:				
Bought outright		51	--	5
Held under repurchase agreements		--	105	--
Federal Agency obligations--				
Held under repurchase agreements			21	
U. S. Government securities:				
Bought outright--				
Bills		17,681	305	+2,028
Certificates		--	--	--
Notes		29,926	+ 79	+2,941
Bonds		<u>4,340</u>	<u>+ 6</u>	<u>-1,807</u>
Total bought outright		51,947	- 220	+3,162
Held under repurchase agreements		--	- 139	--
<u>Total U. S. Government securities</u>		<u>51,947</u>	<u>- 359</u>	<u>+3,162</u>
<u>Total loans and securities</u>		<u>52,497</u>	<u>- 446</u>	<u>+3,399</u>
Cash items in process of collection	(1,987)	8,557	- 752	+1,195
Bank premises		113	--	+ 1
Other assets <u>2/</u>		<u>2,597</u>	<u>+ 122</u>	<u>+ 494</u>
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(3,016)	<u>74,021</u>	<u>-1,082</u>	<u>+3,532</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(1,029)	43,039	156	+2,723
Deposits:				
Member bank reserves		21,875	- 204	+ 765
U. S. Treasurer--general account		615	+ 166	- 307
Foreign		110	- 9	- 56
Other <u>3/</u>		<u>492</u>	<u>+ 18</u>	<u>+ 51</u>
<u>Total deposits</u>		<u>23,092</u>	<u>- 29</u>	<u>+ 453</u>
Deferred availability cash items	(1,987)	6,026	- 952	+ 174
Other liabilities and accrued dividends		<u>394</u>	<u>- 2</u>	<u>+ 99</u>
TOTAL LIABILITIES	(3,016)	72,551	-1,139	+3,449

<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		638	1	+ 29
Surplus		630	--	+ 32
Other capital accounts		202	56	+ 22
Contingent liability on acceptances purchased <u>for foreign correspondents</u>		100	+ 2	- 17

* 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 26, 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	494	17	2,598	+343
16 days to 90 days	5	34	8,437	+ 41
91 days to 1 year	--	--	7,937	-140
Over 1 year to 5 years	--	--	19,008	+ 33
Over 5 years to 10 years	--	--	13,350	+ 23
Over 10 years	--	--	617	+ 6
Total	<u>499</u>	<u>51</u>	<u>51,947</u>	<u>-380</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 26, 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>A S S E T S</u>													
Gold certificate account	10,025	542	1,896	546	851	1,035	491	1,960	306	140	509	341	1,408
F. R. notes of other banks	1,029	73	245	77	98	98	107	65	35	16	21	46	148
Other cash	232	12	23	6	28	19	29	24	25	5	17	13	31
Discounts and advances	499	39	46	12	16	60	76	123	25	20	30	26	26
Acceptances:													
Bought outright	51	--	51	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--												
U. S. Government securities:													
Bought outright--													
Bills	17,681	908	4,572	897	1,351	1,273	935	2,908	621	343	652	719	2,502
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	29,926	1,537	7,737	1,519	2,288	2,155	1,583	4,921	1,050	581	1,103	1,217	4,235
Bonds	4,340	223	1,122	220	332	313	229	714	152	84	160	177	614
Total bought outright	51,947	2,668	13,431	2,636	3,971	3,741	2,747	8,543	1,823	1,008	1,915	2,113	7,351
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>51,947</u>	<u>2,668</u>	<u>13,431</u>	<u>2,636</u>	<u>3,971</u>	<u>3,741</u>	<u>2,747</u>	<u>8,543</u>	<u>1,823</u>	<u>1,008</u>	<u>1,915</u>	<u>2,113</u>	<u>7,351</u>
<u>Total loans and securities</u>	<u>52,497</u>	<u>2,707</u>	<u>13,528</u>	<u>2,648</u>	<u>3,987</u>	<u>3,801</u>	<u>2,823</u>	<u>8,666</u>	<u>1,848</u>	<u>1,028</u>	<u>1,945</u>	<u>2,139</u>	<u>7,377</u>
Cash items in process of collection	10,544	518	2,098	549	736	785	947	1,713	524	375	757	665	877
Bank premises	113	3	10	2	5	10	18	17	8	3	19	9	9
Other assets <u>1/</u>	2,597	114	833	126	209	131	147	351	83	54	100	130	319
TOTAL ASSETS	77,037	3,969	18,633	3,954	5,914	5,879	4,562	12,796	2,829	1,621	3,368	3,343	10,169

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

	Total	Boston	New York	Phila- delphía	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	44,068	2,591	10,229	2,512	3,600	4,033	2,331	7,853	1,629	752	1,628	1,519	5,391
Deposits:													
Member bank reserves	21,875	938	5,605	908	1,516	1,071	1,311	3,266	733	507	1,017	1,236	3,767
U. S. Treasurer--general account	615	1	607	*	1	*	1	1	*	*	1	1	2
Foreign	110	5	1/ 28	6	10	6	7	16	4	2	5	6	15
Other	492	--	2/453	1	--	8	1	2	*	3	2	1	21
<u>Total deposits</u>	23,092	944	6,693	915	1,527	1,085	1,320	3,285	737	512	1,025	1,244	3,805
Deferred availability cash items	8,013	343	1,224	432	626	653	799	1,373	399	316	639	485	724
Other liabilities and accrued dividends	394	19	114	19	29	28	20	63	13	8	14	15	52
TOTAL LIABILITIES	75,567	3,897	18,260	3,878	5,782	5,799	4,470	12,574	2,778	1,588	3,306	3,263	9,972
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	638	31	161	33	59	33	41	95	22	15	28	36	84
Surplus	630	31	160	33	56	33	40	93	22	14	27	36	85
Other capital accounts	202	10	52	10	17	14	11	34	7	4	7	8	28
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	77,037	3,969	18,633	3,954	5,914	5,879	4,562	12,796	2,829	1,621	3,368	3,343	10,169
Contingent liability on accept- ances 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	46,412	2,680	10,787	2,594	3,857	4,195	2,519	8,179	1,699	781	1,698	1,671	5,752
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	45,091	2,531	10,600	2,500	3,400	3,649	2,650	7,650	1,671	785	1,775	1,630	6,250
<u>Total collateral</u>	48,613	2,731	11,100	2,800	3,960	4,249	2,650	8,650	1,851	812	1,775	1,785	6,250

1/A After deducting \$ 82 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.