



FEDERAL RESERVE

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

H.4.1

For immediate release
March 13, 1969

The average of daily figures of total reserves of member banks decreased \$220 million (net) to \$26,730 million. Required reserves declined reflecting reductions in member bank demand deposits in late February. Excess reserves rose moderately but remained slightly below the average level of recent weeks.

A decline in Treasury deposits with Federal Reserve Banks provided a moderate amount of reserves in the latest statement week. A seasonal decline in float and a somewhat greater than seasonal rise in currency in circulation were the major factors absorbing reserves. System Open Market operations absorbed about \$100 million of reserves on a weekly average basis. Member bank borrowings rose \$138 million, on weekly average, to a level slightly above the average of recent weeks. Borrowings exceeded excess reserves by \$666 million, compared to the revised figure of \$567 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, March 12, 1969
	Week ended March 12, 1969	Change from week ended		
		March 5, 1969	March 13, 1968	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	52,040	15	+ 2,874	51,997
Held under repurchase agreements	31	72	- 70	--
Federal Agency obligations--				
Held under repurchase agreements	3	7	8	
Acceptances--				
Bought outright	50	1	6	49
Held under repurchase agreements	5	12	+ 5	--
Discounts and advances--				
Member bank borrowings	872	+ 138	+ 93	731
Other	--	--	- 8	--
Float	2,389	- 118	+ 916	2,026
Total Reserve Bank credit	55,390	- 88	+ 3,795	54,803
Gold stock	10,367	--	- 1,242	10,367
Treasury currency outstanding	6,818	+ 5	+ 23	6,816
	72,576	- 82	+ 2,577	71,986
Currency in circulation	49,459	+ 302	+ 3,254	49,590
Treasury cash holdings	732	- 26	- 543	732
Treasury deposits with F. R. Banks	465	- 66	- 543	420
Foreign deposits with F. R. Banks	156	+ 31	+ 34	137
Other deposits with F. R. Banks	468	- 13	- 10	468
Other F. R. accounts (net)	- 733	- 15	- 259	- 918
Member bank reserves:	50,548	+ 214	+ 1,934	50,429
With Federal Reserve Banks	22,027	- 297	+ 641	21,557
Currency and coin	4,703	+ 77	+ 541	4,703
Total reserves held	26,730	- 220	+ 1,182	26,260
Required reserves	26,524	- 259	+ 1,434	26,524
Excess reserves	206	+ 39	- 252	- 264

NOTE: A net of \$96 million of surplus reserves were eligible to be carried forward from the week ended March 5, into the week ending March 12.

On March 12, 1969, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,032 million, an increase of \$15 million for the week.

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

	Wednesday March 12, 1969	Change since	
		Mar. 5, 1969	Mar. 13, 1968
A S S E T S			
Gold certificate account <u>1/</u>	10,025		909
	*		
Cash	(811) 227	3	- 215
Discounts and advances	731	14	+ 544
Acceptances:			
Bought outright	49	2	7
Held under repurchase agreements	--	--	--
Federal Agency obligations--			
Held under repurchase agreements			
U. S. Government securities:			
Bought outright--			
Bills	17,645	165	+1,816
Certificates	--	--	--
Notes	29,988	+ 62	+2,916
Bonds	<u>4,364</u>	<u>+ 24</u>	<u>-1,816</u>
Total bought outright	51,997	- 79	+2,916
Held under repurchase agreements	--	--	--
<u>Total U. S. Government securities</u>	<u>51,997</u>	<u>- 79</u>	<u>+2,916</u>
<u>Total loans and securities</u>	<u>52,777</u>	<u>- 95</u>	<u>+3,453</u>
Cash items in process of collection	(2,045) 8,678	- 764	+ 677
Bank premises	115	+ 1	+ 4
Other assets <u>2/</u>	<u>2,578</u>	<u>+ 17</u>	<u>+ 437</u>
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS (2,856)	<u>74,400</u>	<u>- 844</u>	<u>+3,447</u>

L I A B I L I T I E S			
Federal Reserve notes	(811) 43,391	+ 206	+2,663
Deposits:			
Member bank reserves	21,557	- 750	+ 775
U. S. Treasurer--general account	420	+ 65	- 500
Foreign	137	- 12	- 2
Other <u>3/</u>	<u>468</u>	<u>- 30</u>	<u>+ 5</u>
Total deposits	22,582	- 727	+ 278
Deferred availability cash items	(2,045) 6,652	- 153	+ 344
Other liabilities and accrued dividends	404	- 18	+ 92
TOTAL LIABILITIES	(2,856) 73,029	- 692	+3,377

C A P I T A L A C C O U N T S			
Capital paid in	638	1	+ 28
Surplus	629	- 1	+ 31
Other capital account	104	152	+ 11
Contingent liability on acceptances purchased for foreign correspondents	105	+ 6	- 6

* 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, MARCH 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 advances	Acceptances	U. S. Government securities and Federal Agency obligations	
			Holdings	Weekly changes
Within 15 days	728	15	2,168	+ 29
16 day to 90 days	3	34	8,765	-168
91 days to 1 year	--	--	8,014	- 15
Over 1 year to 5 years	--	--	19,049	+ 41
Over 5 years to 10 years	--	--	13,370	+ 20
Over 10 years	--	--	631	+ 14
Total	<u>731</u>	<u>49</u>	<u>51,997</u>	<u>- 79</u>

	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	407	2,075	546	849	927	511	1,655	364	98	372	384	1,837
F. R. notes of other banks	811	56	230	62	73	74	89	45	20	10	19	38	95
Other cash	227	10	23	6	27	20	29	23	24	5	18	13	29
Discounts and advances	731	22	114	-	13	32	40	159	70	66	38	37	133
Acceptances:													
Bought outright	49	--	49	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	17,645	907	4,516	900	1,355	1,300	916	2,948	583	346	669	717	2,488
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	29,988	1,542	7,674	1,529	2,302	2,209	1,556	5,011	990	589	1,138	1,220	4,228
Bonds	4,364	224	1,117	223	335	321	226	729	144	86	166	178	615
Total bought outright	51,997	2,673	13,307	2,652	3,992	3,830	2,698	8,688	1,717	1,021	1,973	2,115	7,331
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	51,997	2,673	13,307	2,652	3,992	3,830	2,698	8,688	1,717	1,021	1,973	2,115	7,331
<u>Total loans and securities</u>	52,777	2,695	13,470	2,659	4,005	3,862	2,738	8,847	1,787	1,087	2,011	2,152	7,464
Cash items in process of collection	10,723	699	1,844	594	801	844	1,052	1,657	570	412	717	585	948
Bank premises	115	3	10	2	5	11	18	17	8	4	19	9	9
Other assets <u>1/</u>	2,578	115	827	125	206	133	144	352	81	52	99	127	317
TOTAL ASSETS	77,256	3,985	18,479	3,994	5,966	5,871	4,581	12,596	2,854	1,668	3,255	3,308	10,699

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 12, 1969

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
	(In million of dollars)												
<u>LIABILITIES</u>													
Federal Reserve notes	44,202	2,593	10,222	2,526	3,614	4,042	2,340	7,887	1,641	759	1,647	1,524	5,407
Deposits:													
Member bank reserves	21,557	686	5,645	885	1,516	987	1,236	3,035	709	523	931	1,206	4,198
U. S. Treasurer--general account	420	*	412	*	1	1	*	1	1	1	*	1	2
Foreign	137	6	1/ 40	7	12	7	8	19	4	3	6	7	18
Other	468	1	427	2	*	12	2	2	1	1	3	2	15
<u>Total deposits</u>	22,582	693	6,524	894	1,529	1,007	1,246	3,057	715	528	940	1,216	4,233
Deferred availability cash items	8,697	612	1,283	484	667	720	887	1,380	438	341	595	476	814
Other liabilities and accrued dividends	404	20	104	19	31	29	21	66	13	9	14	16	62
TOTAL LIABILITIES	75,885	3,918	18,133	3,923	5,841	5,798	4,494	12,390	2,807	1,637	3,196	3,232	10,516
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	638	31	161	33	59	33	41	95	22	15	28	36	84
Surplus	629	31	160	33	56	32	40	93	22	14	27	36	85
Other capital accounts	104	5	25	5	10	8	6	18	3	2	4	4	14
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	77,256	3,985	18,479	3,994	5,966	5,871	4,581	12,596	2,854	1,668	3,255	3,308	10,699
Contingent liability on acceptances purchased for foreign correspondents	105	5	27	5	9	5	7	16	4	2	5	6	14

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	46,351	2,653	10,802	2,604	3,849	4,178	2,520	8,147	1,698	781	1,714	1,674	5,731
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	44,970	2,531	10,600	2,500	3,400	3,649	2,600	7,650	1,600	785	1,775	1,630	6,250
<u>Total collateral</u>	48,492	2,731	11,100	2,800	3,960	4,249	2,600	8,650	1,780	812	1,775	1,785	6,250

1/ After deducting \$ 97 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$ 78 million participations of other Federal Reserve Banks.

* Less than \$500,000.