



FEDERAL RESERVE

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

H.4.1

For immediate release

March 20, 1969

The average of daily figures of total reserves of member banks declined \$33 million to \$26,684 million. Required reserves rose moderately reflecting early-March increases in member bank demand deposits. Excess reserves, which have been relatively low in recent weeks, declined further to the unusually low level of \$56 million.

Major factors supplying reserves in the latest week were float, which increased seasonally, and other F. R. accounts (net) which declined \$245 million. Currency in circulation increased seasonally, absorbing reserves, while only minor changes occurred in other factors affecting reserves. On balance, System Open Market operations, on a weekly average basis, provided a moderate amount of reserves. Member bank borrowings declined, on weekly average, to a level near the average of recent weeks; borrowings exceeded excess reserves by \$719 million, compared to the revised figure of \$679 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Mar. 19, 1969
	Week ended	Change from week ended		
	Mar. 19, 1969	Mar. 12, 1969	Mar. 20, 1968	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	51,999	- 41	+2,159	52,011
Held under repurchase agreements	177	+146	+ 177	--
Federal Agency obligations--				
Held under repurchase agreements	12	+ 9	+ 12	--
Acceptances--				
Bought outright	49	- 1	- 7	49
Held under repurchase agreements	36	+ 31	+ 36	35
Discounts and advances--				
Member bank borrowings	775	- 97	+ 42	831
Other	--	--	- 15	--
Float	2,517	+142	+ 849	2,432
Total Reserve Bank credit	55,564	+187	+3,252	55,358
Gold stock	10,367	--	- 505	10,367
Treasury currency outstanding	6,816	- 2	+ 15	6,821
	72,748	+186	+2,764	72,546
Currency in circulation	49,554	+ 95	+3,321	49,614
Treasury cash holdings	725	- 7	- 499	724
Treasury deposits with F. R. Banks	490	+ 25	- 569	552
Foreign deposits with F. R. Banks	161	+ 5	- 5	159
Other deposits with F. R. Banks	486	+ 18	- 19	462
Other F. R. accounts (net)	-978	-245	- 369	-986
	50,438	-110	+1,860	50,525
Member bank reserves:				
With Federal Reserve Banks	22,310	+296	+ 904	22,021
Currency and coin	4,374	-329	+ 108	4,374
Total reserves held	26,684	- 33	+1,012	26,395
Required reserves	26,628	+104	+1,370	26,628
Excess reserves	56	-137	- 358	-233

NOTE: A net of \$123 million of surplus reserves were eligible to be carried forward from the week ended March 12, into the week ending March 19.

On March 19, 1969, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,120 million, an increase of \$88 million for the week.

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

(in millions of dollars)

	Wednesday March 19, 1969	Change since March 12, March 20, 1969 1968	
<u>A S S E T S</u>			
Gold certificate account	10,025	--	115
Cash	(806) 221	- 6	- 226
Discounts and advances	831	+ 100	+ 488
Acceptances:			
Bought outright	49	--	- 7
Held under repurchase agreements	35	- 35	+ 35
Federal Agency obligations--			
Held under repurchase agreements			
U. S. Government securities:			
Bought outright--			
Bills	17,577	68	+1,033
Certificates	--	--	--
Notes	30,046	+ 58	+2,973
Bonds	4,388	+ 24	-1,842
Total bought outright	52,011	+ 14	+2,164
Held under repurchase agreements	--	--	--
<u>Total U. S. Government securities</u>	<u>52,011</u>	<u>+ 14</u>	<u>+2,164</u>
<u>Total loans and securities</u>	<u>52,926</u>	<u>+ 149</u>	<u>+2,680</u>
Cash items in process of collection	(2,351) 9,397	+ 716	+1,493
Bank premises	114	- 1	+ 1
Other assets 1/	2,695	+ 117	+ 534
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(3,157) <u>75,378</u>	<u>+ 975</u>	<u>+4,367</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(806) 43,396	5	+2,691
Deposits:			
Member bank reserves	22,021	+ 461	+1,116
U. S. Treasurer--general account	552	+ 132	- 188
Foreign	159	+ 22	- 48
Other 2/	(1) 463	- 5	- 3
<u>Total deposits</u>	(1) <u>23,195</u>	<u>+ 610</u>	<u>+ 877</u>
Deferred availability cash items	(2,350) 6,964	+ 312	+ 636
Other liabilities and accrued dividends	398	- 6	+ 83
TOTAL LIABILITIES	(3,157) <u>73,953</u>	<u>+ 921</u>	<u>+4,287</u>

* Figures in parentheses are the eliminations made in the consolidating process.

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

2/ Includes IMF gold deposit.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MARCH 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 advances	Acceptances	U. S. Government securities and Federal Agency obligations
			Holdings Weekly changes
Within 15 days	827	48	2,683 +515
16 days to 90 days	4	36	8,491 -274
91 days to 1 year	--	--	8,317 +303
Over 1 year to 5 years	--	--	18,507 -542
Over 5 years to 10 years	--	--	13,376 + 6
Over 10 years	--	--	637 + 6
Total	831	84	52,011 + 14

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 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>A S S E T S</u>													
Gold certificate account	10,025	541	1,809	603	846	919	581	2,105	360	110	442	359	1,350
F. R. notes of other banks	806	55	230	59	71	73	93	43	20	11	20	37	94
Other	221	10	24	7	26	19	29	21	23	5	17	12	28
Discounts and advances	831	70	275	11	22	38	59	157	32	41	32	81	13
Acceptances:													
Bought outright	49	--	49	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	35	--	35	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--												
U. S. Government securities													
Bought outright--													
Bills	17,577	904	4,498	896	1,349	1,295	912	2,937	580	346	667	715	2,478
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	30,046	1,545	7,689	1,532	2,307	2,213	1,559	5,020	992	590	1,140	1,223	4,236
Bonds	4,388	225	1,123	224	337	323	228	733	145	86	167	178	619
Total bought outright	52,011	2,674	13,310	2,652	3,993	3,831	2,699	8,690	1,717	1,022	1,974	2,116	7,333
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>52,011</u>	<u>2,674</u>	<u>13,310</u>	<u>2,652</u>	<u>3,993</u>	<u>3,831</u>	<u>2,699</u>	<u>8,690</u>	<u>1,717</u>	<u>1,022</u>	<u>1,974</u>	<u>2,116</u>	<u>7,333</u>
<u>Total loans and securities</u>	<u>52,926</u>	<u>2,744</u>	<u>13,669</u>	<u>2,663</u>	<u>4,015</u>	<u>3,869</u>	<u>2,758</u>	<u>8,847</u>	<u>1,749</u>	<u>1,063</u>	<u>2,006</u>	<u>2,197</u>	<u>7,346</u>
Cash items in process of collection	11,748	735	2,058	640	897	981	1,045	1,887	617	419	756	653	1,060
Bank premises	114	3	10	2	5	11	18	17	8	4	18	9	9
Other assets <u>1/</u>	2,695	120	856	131	215	140	151	371	86	56	104	133	332
TOTAL ASSETS	78,535	4,208	18,656	4,105	6,075	6,012	4,675	13,291	2,863	1,668	3,363	3,400	10,219

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 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	44,202	2,588	10,225	2,533	3,611	4,029	2,337	7,894	1,639	759	1,642	1,523	5,422
Deposits:													
Member bank reserves	22,021	870	5,545	966	1,560	1,046	1,326	3,549	694	520	1,027	1,258	3,660
U. S. Treasurer--general account	552	1	544	1	*	1	*	*	*	1	1	1	2
Foreign	159	8	1/ 40	8	14	8	10	24	5	4	7	9	22
Other	463	*	2/422	1	1	11	5	3	2	*	3	2	13
Total deposits	23,195	879	6,551	976	1,575	1,066	1,341	3,576	701	525	1,038	1,270	3,697
Deferred availability cash items	9,315	652	1,417	504	730	811	887	1,540	461	343	608	511	851
Other liabilities and accrued dividends	398	20	102	18	31	29	20	66	13	9	15	16	59
TOTAL LIABILITIES	77,110	4,139	18,295	4,031	5,947	5,935	4,585	13,076	2,814	1,636	3,303	3,320	10,029
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	640	31	161	33	59	33	41	95	22	15	28	37	85
Surplus	630	31	160	33	56	33	40	93	22	14	27	36	85
Other capital accounts	155	7	40	8	13	11	9	27	5	3	5	7	20
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	78,535	4,208	18,656	4,105	6,075	6,012	4,675	13,291	2,863	1,668	3,363	3,400	10,219
Contingent liability on acceptances purchased for foreign correspondents	119	6	3/ 30	6	10	6	8	18	4	3	5	7	16

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	46,322	2,656	10,756	2,609	3,839	4,176	2,520	8,157	1,700	780	1,709	1,665	5,755
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
Total collateral	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 \$119 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$ 89 million participations of other Federal Reserve Banks.

* Less than \$500,000.