



FEDERAL RESERVE

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

H.4.1

For immediate release
March 27, 1969

The average of daily figures of total reserves of member banks declined \$99 million to \$26,585 million. Required reserves also declined reflecting the reduction in member bank deposits in early March. Excess reserves, which have been relatively low in recent weeks, rose sharply to a level of \$226 million. It is expected that a sizable portion of these excess reserves will be eligible to be carried forward into the next reserve period.

Major factors supplying reserves in the latest week were a seasonal decline in currency in circulation and a decline of \$51 million in other F. R. accounts (net). More than offsetting these reserve supplies were an increase in Treasury deposits with Federal Reserve Banks, absorbing reserves, and a decline in float of about seasonal proportions. In addition, System Open Market operations absorbed \$118 million reserves, on a weekly average basis. Member bank borrowings rose to an average level of \$963 million, somewhat higher than the recent average level. However, excess reserves also rose above the average level of recent weeks, and borrowings exceeded excess reserves by \$737 million, compared to the revised figure of \$719 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Mar. 26, 1969
	Week ended	Change from week ended		
	Mar. 26, 1969	Mar. 19, 1969	Mar. 27, 1968	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	51,901	- 98	+2,280	51,905
Held under repurchase agreements	166	- 11	+ 166	105
Federal Agency obligations--				
Held under repurchase agreements	14	+ 2	+ 14	5
Acceptances--				
Bought outright	47	- 2	10	49
Held under repurchase agreements	27	- 9	19	25
Discounts and advances--				
Member bank borrowings	963	+188	+ 381	997
Other	--	--	- 15	--
Float	2,283	-234	+ 749	2,034
Total Reserve Bank credit	55,401	-163	+3,546	55,120
Gold stock	10,367	--	- 117	10,367
Treasury currency outstanding	6,821	+ 5	+ 21	6,826
	72,589	-159	+3,449	72,313
Currency in circulation	49,471	- 83	+3,318	49,541
Treasury cash holdings	721	- 4	- 408	715
Treasury deposits with F. R. Banks	615	+125	- 229	502
Foreign deposits with F. R. Banks	165	+ 4	- 40	137
Other deposits with F. R. Banks	436	- 50	- 29	448
Other F. R. accounts (net)	-1,029	- 51	- 432	-1,022
	50,379	- 59	+2,181	50,321
Member bank reserves:				
With Federal Reserve Banks	22,210	-100	+1,269	21,992
Currency and coin	4,375	+ 1	- 10	4,375
Total reserves held	26,585	- 99	+1,259	26,367
Required reserves	26,359	-269	+1,194	26,359
Excess reserves	226	+170	+ 65	8

NOTE: A net of \$36 million of surplus reserves were eligible to be carried forward from the week ended March 19, into the week ending March 26.

On March 26, 1969, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,011 million, a decrease of \$109 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 26, 1969	Change since March 19, 1969		March 27, 1968
<u>A S S E T S</u>					
Gold certificate account		10,025	--		113
	*				
Cash	(805)	217	- 4	-	224
Discounts and advances		997	+ 166	-	408
Acceptances:					
Bought outright		49	--		7
Held under repurchase agreements		25	10		19
Federal Agency obligations--					
Held under repurchase agreements		5	5		5
U. S. Government securities:					
Bought outright--					
Bills		17,472	105		+1,349
Certificates		--	--		--
Notes		30,046	--		+2,930
Bonds		4,387	- 1		-1,869
Total bought outright		51,905	- 106		+2,410
Held under repurchase agreements		105	+ 105		+ 105
<u>Total U. S. Government securities</u>		<u>52,010</u>	- 1		+2,515
<u>Total loans and securities</u>		<u>53,086</u>	+ 160		+2,086
Cash items in process of collection	(2,158)	8,410	- 987		+1,296
Bank premises		113	- 1		--
Other assets 1/		2,787	+ 92		+ 596
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(2,963)	<u>74,638</u>	- 740		+3,641

<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(805)	43,305	91	+2,612
Deposits:				
Member bank reserves		21,992	29	+ 734
U. S. Treasurer--general account		502	50	- 463
Foreign		137	- 22	- 24
Other 2/	(6)	448	- 15	- 27
<u>Total deposits</u>	(6)	<u>23,079</u>	- 116	+ 220
Deferred availability cash items	(2,152)	6,376	- 588	+ 632
Other liabilities and accrued dividends		399	+ 1	+ 92
<u>TOTAL LIABILITIES</u>	<u>(2,963)</u>	<u>73,159</u>	<u>- 794</u>	<u>+3,556</u>

<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		641	1	+ 29
Surplus		630	--	+ 32
Other capital account		208	+ 53	+ 24
Contingent liability on acceptances purchased for foreign correspondents		120	+ 1	+ 17

* 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 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	991	34	2,643	- 40
16 days to 90 days	6	40	8,798	+307
91 days to 1 year	--	--	8,054	-263
Over 1 year to 5 years	--	--	18,507	--
Over 5 years to 10 years	--	--	13,376	--
Over 10 years	--	--	637	--
Total	<u>997</u>	<u>74</u>	<u>52,015</u>	<u>+ 4</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 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	511	2,549	561	902	983	558	1,597	392	119	329	380	1,144
F. R. notes of other banks	805	64	230	54	70	63	98	45	22	12	16	30	101
Other cash	217	10	23	8	26	18	28	20	23	5	17	12	27
Discounts and advances	997	59	179	19	11	55	68	269	47	55	50	95	90
Acceptances:													
Bought outright	49	--	49	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	25	--	25	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	5		5										
U. S. Government securities:													
Bought outright--													
Bills	17,472	898	4,471	891	1,341	1,287	907	2,920	576	344	663	711	2,463
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	30,046	1,545	7,689	1,532	2,307	2,214	1,559	5,020	992	590	1,140	1,222	4,236
Bonds	4,387	225	1,123	224	337	323	227	733	145	86	167	178	619
Total bought outright	51,905	2,668	13,283	2,647	3,985	3,824	2,693	8,673	1,713	1,020	1,970	2,111	7,318
Held under repurchase agreements	105	--	105	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>52,010</u>	<u>2,668</u>	<u>13,388</u>	<u>2,647</u>	<u>3,985</u>	<u>3,824</u>	<u>2,693</u>	<u>8,673</u>	<u>1,713</u>	<u>1,020</u>	<u>1,970</u>	<u>2,111</u>	<u>7,318</u>
<u>Total loans and securities</u>	<u>53,086</u>	<u>2,727</u>	<u>13,646</u>	<u>2,666</u>	<u>3,996</u>	<u>3,879</u>	<u>2,761</u>	<u>8,942</u>	<u>1,760</u>	<u>1,075</u>	<u>2,020</u>	<u>2,206</u>	<u>7,408</u>
Cash items in process of collection	10,568	694	1,893	581	761	817	995	1,637	531	380	727	617	935
Bank premises ^{1/}	113	3	10	2	5	10	18	17	8	4	18	9	9
Other assets ^{1/}	2,787	124	882	135	222	144	157	384	89	56	110	138	346
TOTAL ASSETS	77,601	4,133	19,233	4,007	5,982	5,914	4,615	12,642	2,825	1,651	3,237	3,392	9,970

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 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>L I A B I L I T I E S</u>													
Federal Reserve notes	44,110	2,573	10,215	2,532	3,606	4,030	2,330	7,876	1,634	758	1,640	1,518	5,398
Deposits:													
Member banks reserves	21,992	838	6,223	895	1,548	1,057	1,334	3,160	725	521	919	1,274	3,498
U. S. Treasurer--general account	502	*	495	1	*	1	*	1	1	*	*	1	2
Foreign	137	7	1/ 33	7	12	7	9	21	5	3	6	8	19
Other	454	1	2/406	2	2	10	2	1	1	2	2	1	24
<u>Total deposits</u>	23,085	846	7,157	905	1,562	1,075	1,345	3,183	732	526	927	1,284	3,543
Deferred availability cash items	8,528	622	1,382	475	651	700	827	1,293	395	326	593	492	772
Other liabilities and accrued dividends	399	20	104	19	31	28	20	66	13	8	15	16	59
TOTAL LIABILITIES	76,122	4,061	18,858	3,931	5,850	5,833	4,522	12,418	2,774	1,618	3,175	3,310	9,772
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	641	31	161	33	59	33	42	95	22	15	28	37	85
Surplus	630	31	160	33	56	33	40	93	22	14	27	36	85
Other capital accounts	208	10	54	10	17	15	11	36	7	4	7	9	28
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	77,601	4,133	19,233	4,007	5,982	5,914	4,615	12,642	2,825	1,651	3,237	3,392	9,970
Contingent liability on acceptances purchased for foreign correspondents	120	6	3/ 30	6	11	6	8	18	4	3	5	7	16

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	46,284	2,642	10,758	2,609	3,858	4,162	2,507	8,152	1,713	777	1,710	1,666	5,730
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 \$104 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$ 90 million participations of other Federal Reserve Banks.

* Less than \$500,000.