



FEDERAL RESERVE

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

H.4.1

For immediate release
December 11, 1969

The average of daily figures of total reserves of member banks declined \$2 million (net) in the latest statement week to \$27,708 million. Required reserves declined about \$50 million and excess reserves increased by a similar amount. Member bank borrowings from Federal Reserve Banks were about unchanged.

Increases in currency in circulation and Treasury deposits with Federal Reserve Banks were the major factors absorbing reserves in the latest period. Partially offsetting these reserve drains was an increase in float of about seasonal proportions. In addition, System Open Market operations provided almost \$200 million reserves, on a weekly average basis, primarily through outright purchases of U.S. Government securities. Member bank borrowings have remained relatively constant in recent weeks at about \$1.2 billion. In the latest week such borrowings exceeded excess reserves by \$983 million compared to the revised figure of \$1,027 million for the previous week.

Member bank reserves, Reserve Bank credit and related items	Averages of daily figures			Wednesday, Dec. 10, 1969
	Week ended Dec. 10, 1969	Change from week ended		
	Dec. 3, 1969	Dec. 11, 1968		Dec. 10, 1969
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				<u>1/</u>
Bought outright--System account	57,483	+ 172	+ 5,028	57,153
Held under repurchase agreements	162	+ 3	+ 162	--
Special Certificates	--	--	- 13	--
Federal Agency obligations--				
Held under repurchase agreements	19	+ 10	+ 19	--
Acceptances--				
Bought outright	56	+ 6	- 3	58
Held under repurchase agreements	11	+ 6	+ 11	--
Discounts and advances--				
Member bank borrowings	1,199	+ 6	+ 765	666
Other	--	--	--	--
Float	2,617	+ 106	- 10	2,566
Other F. R. assets	<u>2,035</u>	+ 27	- 866	<u>2,082</u>
Total Reserve Bank credit	<u>63,582</u>	+ 335	+ 5,092	<u>62,525</u>
Gold stock	10,367	--	--	10,367
Treasury currency outstanding	<u>6,836</u>	+ 13	+ 27	<u>6,839</u>
	<u>80,785</u>	+ 349	+ 5,119	<u>79,731</u>
Currency in circulation	53,287	+ 228	+ 2,904	53,555
Treasury cash holdings	652	- 12	- 103	657
Treasury deposits with F. F. Banks	1,183	+ 161	+ 992	1,116
Foreign deposits with F. R. Banks	138	+ 15	- 95	104
Other deposits with F. R. Banks	427	- 28	- 11	416
Other F. R. liabilities and capital	<u>2,318</u>	+ 80	+ 377	<u>2,316</u>
	<u>58,004</u>	+ 443	+ 4,063	<u>58,164</u>
Member bank reserves:				
With Federal Reserve Banks	22,780	- 96	+ 1,055	21,567
Currency and coin	<u>4,928</u>	+ 94	+ 192	<u>4,928</u>
Total reserves held	<u>27,708</u>	- 2	+ 1,247	<u>26,495</u>
Required reserves	27,492	- 52	+ 1,083	27,492
Excess reserves	216	+ 50	+ 164	- 997

NOTE: A net of \$114 million of surplus reserves were eligible to be carried forward from the week ended December 3, into the week ending December 10.

1/ Includes \$51 million securities loaned -- fully secured by U.S. Government securities pledged with Federal Reserve Banks.

On December 10, 1969, U.S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,709 million, an increase of \$570 million for the week.

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

	Wednesday Dec. 10, 1969	Change since	
		Dec. 3, 1969	Dec. 11, 1968
A S S E T S			
Gold certificate account	10,036	--	+ 10
	*		
Cash	(595) 115	- 3	- 115
Discounts and advances	666	- 148	+ 395
Acceptances:			
Bought outright	58	+ 5	2
Held under repurchase agreements	--	- 8	--
Federal Agency obligations			
Held under repurchase agreements	--	20	--
U. S. Government securities:			
Bought outright--			
Bills	22,265	- 503	+5,033
Certificates	--	--	--
Notes	31,392	--	+2,686
Bonds	3,496	--	+1,979
Total bought outright	<u>1/ 57,153</u>	- 503	+5,740
Held under repurchase agreements	--	- 156	--
<u>Total U. S. Government securities</u>	<u>57,153</u>	- 659	+5,740
<u>Total loans and securities</u>	<u>57,877</u>	- 830	+6,133
Cash items in process of collection	(2,276) 9,365	- 707	+ 259
Bank premises	114	+ 1	--
Other assets <u>1/</u>	<u>1,968</u>	+ 38	- 936
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(2,871) <u>79,475</u>	-1,501	+5,351

L I A B I L I T I E S			
Federal Reserve notes	(595) 47,157	+ 288	+2,668
Deposits:			
Member bank reserves	21,567	- 977	+1,077
U. S. Treasurer--general account	1,116	- 151	+1,058
Foreign	104	- 9	- 108
Other <u>2/</u>	(6) 416	- 49	- 10
<u>Total deposits</u>	<u>(6) 23,203</u>	-1,186	+2,017
Deferred availability cash items	(2,270) 6,799	- 633	+ 306
Other liabilities and accrued dividends	610	- 40	+ 198
TOTAL LIABILITIES	(2,871) 77,769	-1,571	+5,189

C A P I T A L A C C O U N T S			
Capital paid in	667	+ 1	+ 42
Surplus	630	--	+ 32
Other capital accounts	409	+ 69	+ 88
Contingent liability on acceptances purchased for foreign correspondents	145	--	+ 33

- * Figures in parentheses are the eliminations made in the consolidating process.
1/ Includes \$51 million securities loaned--fully secured by U. S. Government securities pledged with Federal Reserve Banks.
2/ Includes assets denominated in foreign currencies and IMF gold deposited.
3/ Includes IMF gold deposit.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, DECEMBER 10, 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	659	8	1,392	-1,011
16 days to 90 days	7	50	10,730	+ 458
91 days to 1 year	--	--	23,900	- 126
Over 1 year to 5 years	--	--	12,811	--
Over 5 years to 10 years	--	--	7,642	--
Over 10 years	--	--	678	--
Total	666	58	57,153	- 679

	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	10,036	679	2,116	601	1,067	933	617	1,748	367	143	262	401	1,102
F. R. notes of other banks	595	52	174	22	56	40	55	26	19	13	32	22	84
Other cash	115	4	9	5	10	7	17	13	10	4	9	9	18
Discounts and advances	666	87	79	18	2	60	99	92	11	84	49	41	44
Acceptances:													
Bought outright	58	--	58	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	22,265	1,129	5,550	1,151	1,747	1,672	1,193	3,660	797	420	870	944	3,132
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	31,392	1,593	7,826	1,624	2,463	2,357	1,681	5,160	1,122	592	1,227	1,331	4,416
Bonds	3,496	177	872	181	274	262	187	575	125	66	137	148	492
Total bought outright	57,153	2,899	14,248	2,956	4,484	4,291	3,061	9,395	2,044	1,078	2,234	2,423	8,040
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	57,153	2,899	14,248	2,956	4,484	4,291	3,061	9,395	2,044	1,078	2,234	2,423	8,040
<u>Total loans and securities</u>	57,877	2,986	14,385	2,974	4,486	4,351	3,160	9,487	2,055	1,162	2,283	2,464	8,084
Cash items in process of collection	11,641	691	2,180	613	790	918	1,061	1,890	622	452	763	635	1,026
Bank premises	114	2	9	2	5	11	18	17	10	5	18	8	9
Other assets <u>1/</u>	1,968	85	690	95	147	99	104	255	59	40	72	93	229
TOTAL ASSETS	82,346	4,499	19,563	4,312	6,561	6,359	5,032	13,436	3,142	1,819	3,439	3,632	10,552

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 10, 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>LIABILITIES</u>													
Federal Reserve notes	47,752	2,734	11,060	2,740	3,951	4,287	2,596	8,397	1,786	811	1,765	1,724	5,901
Deposits:													
Member bank reserves	21,567	966	6,038	876	1,589	1,050	1,317	3,048	723	524	887	1,232	3,317
U. S. Treasurer--general account	1,116	66	135	76	137	95	106	98	66	61	87	60	129
Foreign	104	5	<u>1/</u> 26	5	9	5	7	16	4	2	5	6	14
Other	422	*	<u>2/</u> 378	2	1	13	3	4	1	1	3	1	15
Total deposits	23,209	1,037	6,577	959	1,736	1,163	1,433	3,166	794	588	982	1,299	3,475
Deferred availability cash items	9,069	615	1,326	495	678	769	866	1,516	482	371	598	493	860
Other liabilities and accrued dividends	610	30	152	31	48	44	32	100	22	12	24	26	89
TOTAL LIABILITIES	80,640	4,416	19,115	4,225	6,413	6,263	4,927	13,179	3,084	1,782	3,369	3,542	10,325
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	667	32	176	34	60	34	43	98	23	15	28	37	87
Surplus	630	31	160	33	56	33	40	93	22	14	27	36	85
Other capital accounts	409	20	112	20	32	29	22	66	13	8	15	17	55
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	82,346	4,499	19,563	4,312	6,561	6,359	5,032	13,436	3,142	1,819	3,439	3,632	10,522
Contingent liability on acceptances purchased for foreign correspondents	145	7	<u>3/</u> 37	8	13	8	9	21	5	3	6	8	20

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	49,757	2,831	11,592	2,810	4,155	4,392	2,735	8,664	1,869	840	1,838	1,829	6,202
Collateral for F. R. notes:													
Gold certificate account	3,287	180	500	300	510	610	--	1,000	155	27	--	5	--
Eligible paper	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities	47,752	2,667	11,200	2,620	3,750	3,855	2,850	7,950	1,780	825	1,875	1,880	6,500
Total collateral	51,039	2,847	11,700	2,920	4,260	4,465	2,850	8,950	1,935	852	1,875	1,885	6,500

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

2/ Includes IMF gold deposit.

3/ After deducting \$ 108 million participations of other Federal Reserve Banks.

* Less than \$500,000.