



FEDERAL RESERVE

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

H.4.1

For immediate release
December 26, 1969

The average of daily figures of total reserves of member banks declined \$169 million in the latest statement week to \$27,813 million. Required reserves declined while excess reserves and member bank borrowings from Federal Reserve Banks increased moderately.

Increases in currency in circulation and Treasury deposits with Federal Reserve Banks were the major factors absorbing reserves in the latest period. Offsetting these reserve drains was an increase in float about seasonal in proportion. System Open Market operations absorbed reserves, on a weekly average basis, although some repurchase agreement transactions were made near the end of the week which provided reserves. Member bank borrowings from Federal Reserve Banks averaged \$1.1 billion, near the average level of recent weeks. Borrowings exceeded excess reserves by \$896 million, compared to the revised figure of \$987 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, December 24, 1969
	Week ended	Change from week ended		
	December 24, 1969	December 17, 1969	December 25, 1968	
				<u>1/</u>
Reserve Bank credit:				
U. S. Government securities--	57,173	106	+5,005	57,160
Bought outright--System account				
Held under repurchase agreements	51	81	9	359
Federal Agency obligations--				
Held under repurchase agreements	13	11	+ 9	90
Acceptances--				
Bought outright	60	+ 1	+ 4	59
Held under repurchase agreements	6	- 12	- 1	42
Discounts and advances--				
Member bank borrowings	1,094	+ 51	+ 235	721
Other	--	--	--	--
Float	3,497	+ 484	- 238	3,604
Other F. R. assets	2,248	+ 114	- 717	2,264
Total Reserve Bank credit	64,141	+ 439	+4,287	64,299
Gold stock	10,367	--	--	10,367
Treasury currency outstanding	6,846*	+ 5	+ 34	6,846*
	81,354*	+ 444	+4,320	81,512*
Currency in circulation	53,757*	+ 232	+2,954	54,026*
Treasury cash holdings	651*	- 5	- 103	660*
Treasury deposits with F. R. Banks	1,246*	+ 271	+ 785	1,057*
Foreign deposits with F. R. Banks	143	- 6	- 74	168
Other deposits with F. R. Banks	449	+ 12	+ 4	522
Other F. R. liabilities and capital	2,133	+ 7	+ 321	2,163
	58,379*	+ 511	+3,887	58,596*
Member bank reserves:				
With Federal Reserve Banks	22,974	- 68	+ 433	22,916
Currency and coin	4,839	- 101	+ 148	4,839
Total reserves held	27,813	- 169	+ 581	27,755
Required reserves	27,615	- 311	+ 803	27,615
Excess reserves	198	+ 142	- 222	140

NOTE: A net of \$92 million of surplus reserves were eligible to be carried forward from the week ended December 17, into the week ending December 24.

1/ Includes \$22 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

On December 24, 1969, U.S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,299 million a decrease of \$493 million for the week.

* - Preliminary.

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

		Wednesday Dec. 24, 1969	Change since	
			Dec. 17, 1969	Dec. 25, 1968
<u>A S S E T S</u>				
Gold certificate account		10,036	--	+ 10
	*			
Cash	(679)	115	+ 4	- 93
Discounts and advances		721	+ 39	+ 389
Acceptances:				
Bought outright		59	1	+ 4
Held under repurchase agreements		42	1	+ 16
Federal Agency obligations--				
Held under repurchase agreements		90	33	77
U. S. Government securities				
Bought outright--				
Bills		22,272	69	+4,071
Certificates		--	--	--
Notes		31,392	--	+2,686
Bonds		3,496	--	-1,979
Total bought outright	1/	57,160	- 69	+4,778
Held under repurchase agreements		359	+ 61	+ 148
<u>Total U. S. Government securities</u>		57,519	- 8	+4,926
<u>Total loans and securities</u>		58,431	+ 62	+5,412
Cash items in process of collection	(2,321)	11,175	- 406	+1,516
Bank premises		115	--	+ 2
Other assets 2/		2,149	+ 7	- 714
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(3,000)**	82,021	- 333	+6,133
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(679)	47,624	+ 337	+2,785
Deposits:				
Member bank reserves		22,916	- 383	+ 688
U. S. Treasurer--general account	**	1,057	+ 196	+ 889
Foreign		168	+ 40	- 58
Other 3/	(6)	522	+ 72	+ 32
<u>Total deposits</u>	(6)**	24,663	- 75	+1,551
Deferred availability cash items	(2,315)	7,571	- 648	+1,469
Other liabilities and accrued dividends		596	- 18	+ 193
TOTAL LIABILITIES	(3,000)**	80,454	- 404	+5,998
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		669	2	+ 42
Surplus		630	--	+ 32
Other capital accounts		268	- 69	+ 61
Contingent liability on acceptances purchased <u>for foreign correspondents</u>		147	--	+ 35

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

1/ Includes \$22 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 24, 1969

(Acceptances and securities held under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.)

	U. S. Government securities and Federal Agency obligations			
	Discounts and advances	Acceptances	Holdings	Weekly changes
Within 15 days	717	52	2,943	+821
16 days to 90 days	4	49	10,566	-401
91 days to 1 year	--	--	22,969	-395
Over 1 year to 5 years	--	--	12,811	--
Over 5 years to 10 years	--	--	7,642	--
Over 10 years	--	--	678	--
<u>Total</u>	<u>721</u>	<u>101</u>	<u>57,609</u>	<u>+ 25</u>

**PRELIMINARY.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 24, 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	10,036	638	813	696	787	939	881	2,189	384	258	349	499	1,603
F. R. notes of other banks	679	63	194	34	53	52	66	34	24	16	36	25	82
Other cash	115	5	9	5	10	7	15	15	10	3	7	9	20
Discounts and advances	721	88	115	8	122	47	64	75	29	6	21	24	122
Acceptances:													
Bought outright	59	--	59	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	42	--	42	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	90		90										
U. S. Government securities:													
Bought outright--													
Bills	22,272	1,130	5,552	1,151	1,748	1,672	1,193	3,661	796	420	871	945	3,133
Certificates--													
Other	--	--	--	--	--	--	--	--	--	--	--	--	--
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	57,160	2,900	14,250	2,956	4,485	4,291	3,061	9,396	2,043	1,078	2,235	2,424	8,041
Held under repurchase agreements	359	--	359	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>57,519</u>	<u>2,900</u>	<u>14,609</u>	<u>2,956</u>	<u>4,485</u>	<u>4,291</u>	<u>3,061</u>	<u>9,396</u>	<u>2,043</u>	<u>1,078</u>	<u>2,235</u>	<u>2,424</u>	<u>8,041</u>
<u>Total loans and securities</u>	<u>58,431</u>	<u>2,988</u>	<u>14,915</u>	<u>2,964</u>	<u>4,607</u>	<u>4,338</u>	<u>3,125</u>	<u>9,471</u>	<u>2,072</u>	<u>1,084</u>	<u>2,256</u>	<u>2,448</u>	<u>8,163</u>
Cash items in process of collection	13,496	816	2,568	699	922	1,137	1,188	2,272	658	460	915	799	1,062
Bank premises	115	2	9	2	5	11	18	17	10	6	18	8	9
Other assets <u>1/</u>	2,149	99	707	100	169	110	119	288	67	44	80	104	262
TOTAL ASSETS	85,021	4,611	19,215	4,500	6,553	6,594	5,412	14,286	3,225	1,871	3,661	3,892	11,201

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

	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	48,303	2,756	11,265	2,762	3,961	4,348	2,638	8,493	1,801	820	1,772	1,745	5,942
Deposits:													
Member bank reserves	22,916	978	5,299	955	1,606	1,131	1,498	3,804	752	609	969	1,373	3,942
U. S. Treasurer--general account	1,057	70	75	103	59	64	178	43	102	49	140	76	98
Foreign	168	7	1/ 56	8	13	8	10	22	5	4	6	9	20
Other	528	2	2/482	4	1	7	2	3	1	3	4	2	17
<u>Total deposits</u>	24,669	1,057	5,912	1,070	1,679	1,210	1,688	3,872	860	665	1,119	1,460	4,077
Deferred availability cash items	9,886	694	1,465	558	729	909	957	1,592	489	340	683	578	892
Other liabilities and accrued dividends	596	29	161	30	46	43	31	95	21	12	23	25	80
TOTAL LIABILITIES	83,454	4,536	18,803	4,420	6,415	6,510	5,314	14,052	3,171	1,837	3,597	3,808	10,991
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	669	32	177	34	60	34	43	99	23	15	28	37	87
Surplus	630	31	160	33	56	33	40	93	22	14	27	36	85
Other capital accounts	268	12	75	13	22	17	15	42	9	5	9	11	38
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	85,021	4,611	19,215	4,500	6,553	6,594	5,412	14,286	3,225	1,871	3,661	3,892	11,201
Contingent liability on acceptances purchased for foreign correspondents	147	7	3/ 37	8	13	8	10	22	5	3	6	8	20

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	50,264	2,869	11,718	2,838	4,180	4,450	2,779	8,778	1,873	839	1,847	1,854	6,239
Collateral for F. R. notes:													
Gold certificate account	3,222	180	500	300	510	545	--	1,000	155	27	--	5	--
Eligible paper	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities	48,102	2,717	11,400	2,620	3,750	3,955	2,850	7,950	1,780	825	1,875	1,880	6,500
<u>Total collateral</u>	51,324	2,897	11,900	2,920	4,260	4,500	2,850	8,950	1,935	852	1,875	1,885	6,500

1/ After deducting \$112 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$110 million participations of other Federal Reserve Banks.