



FEDERAL RESERVE

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

H.4.1

For immediate release
March 6, 1969

The average of daily figures of total reserves of member banks declined \$134 million to \$26,940 million. Required reserves declined reflecting reductions in member bank demand deposits in mid-February. Excess reserves also declined slightly and remained below the average level of recent weeks.

Treasury deposits with Federal Reserve Banks declined slightly in the latest week, the only significant factor providing reserves. A seasonal decline in float as well as an increase in other F. R. accounts (net) were the principal factors absorbing reserves in the latest week. Currency in circulation increased slightly, but somewhat less than seasonally. System Open Market operations absorbed about \$100 million of reserves on a weekly average basis. Member bank borrowings remained near recent average levels, declining slightly to \$734 million. Borrowings exceeded excess reserves by \$577 million, compared to the revised figure of \$582 million for the previous week.

MAR 10 1969

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Mar. 5, 1969
	Week ended	Change from week ended		
	Mar. 5, 1969	Feb. 26, 1969	Mar. 6, 1968	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	52,055	- 69	+ 3,036	52,076
Held under repurchase agreements	103	+ 6	+ 54	--
Federal Agency obligations--				
Held under repurchase agreements	10	+ 2	+ 1	--
Acceptances--				
Bought outright	51	- 1	- 6	51
Held under repurchase agreements	17	- 35	+ 17	--
Discounts and advances--				
Member bank borrowings	734	- 24	+ 234	745
Other	--	--	- 1	--
Float	2,498	- 143	+ 769	2,584
Total Reserve Bank credit	55,468	- 264	+ 4,105	55,456
Gold stock	10,367	--	- 1,516	10,367
Treasury currency outstanding	6,813	--	+ 16	6,815
	72,648	- 264	+ 2,606	72,638
Currency in circulation	49,157	+ 9	+ 3,320	49,370
Treasury cash holdings	758	- 5	- 537	742
Treasury deposits with F. R. Banks	531	- 31	- 461	355
Foreign deposits with F. R. Banks	125	- 4	- 27	149
Other deposits with F. R. Banks	481	- 2	- 8	498
Other F. R. accounts (net)	- 718	+ 75	- 300	- 730
	50,334	+ 42	+ 1,987	50,384
Member bank reserves:				
With Federal Reserve Banks	22,314	- 306	+ 619	22,254
Currency and coin	4,626	+ 172	+ 524	4,626
Total reserves held	26,940	- 134	+ 1,143	26,880
Required reserves	26,783	- 115	+ 1,302	26,783
Excess reserves	157	- 19	- 159	97

NOTE: A net of \$145 million of surplus reserves were eligible to be carried forward from the week ended February 26, into the week ending March 5.

On March 5, 1969, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,017 million, a decrease of \$409 million for the week.

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

	Wednesday March 5, 1969	Change since	
		Feb. 26, 1969	March 6, 1968
<u>A S S E T S</u>			
Gold certificate account <u>1/</u>	10,025	--	-1,359
Cash (925)	230	- 2	- 210
Discounts and advances	745	+ 246	- 79
Acceptances:			
Bought outright	51	--	- 5
Held under repurchase agreements	--	--	--
Federal Agency obligations--			
Held under repurchase agreements	--	--	- 30
U. S. Government securities:			
Bought outright--			
Bills	17,810	+ 129	+1,990
Certificates	--	--	--
Notes	29,926	--	+2,854
Bonds	4,340	--	-1,840
Total bought outright	52,076	+ 129	+3,004
Held under repurchase agreements	--	--	- 149
<u>Total U. S. Government securities</u>	<u>52,076</u>	<u>+ 129</u>	<u>+2,855</u>
<u>Total loans and securities</u>	<u>52,872</u>	<u>+ 375</u>	<u>+2,741</u>
Cash items in process of collection (2,165)	9,389	+ 796	+1,970
Bank premises	114	+ 1	+ 2
Other assets <u>2/</u>	2,561	- 36	+ 505
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS (3,090)	<u>75,191</u>	<u>+1,134</u>	<u>+3,649</u>

<u>L I A B I L I T I E S</u>			
Federal Reserve notes (925)	43,185	+ 146	+2,646
Deposits:			
Member bank reserves	22,254	+ 343	+ 387
U. S. Treasurer--general account	355	- 260	- 463
Foreign	149	+ 39	- 12
Other <u>3/</u>	498	+ 6	+ 10
<u>Total deposits</u>	<u>23,256</u>	<u>+ 128</u>	<u>- 78</u>
Deferred availability cash items (2,165)	6,805	+ 779	+ 883
Other liabilities and accrued dividends	422	+ 28	+ 104
TOTAL LIABILITIES (3,090)	<u>73,668</u>	<u>+1,081</u>	<u>+3,555</u>

<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	637	- 1	+ 28
Surplus	630	--	+ 32
Other capital accounts	256	+ 54	+ 34
Contingent liability on acceptances purchased for foreign correspondents	99	- 1	- 13

- * 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 5, 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		U. S. Government securities and Federal Agency obligations	
	advances	Acceptances	Holdings	Weekly changes
Within 15 days	739	18	2,139	-459
16 days to 90 days	6	33	8,933	+496
91 days to 1 year	--	--	8,029	+ 92
Over 1 year to 5 years	--	--	19,008	--
Over 5 years to 10 years	--	--	13,350	--
Over 10 years	--	--	617	--
Total	<u>745</u>	<u>51</u>	<u>52,076</u>	<u>+129</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 5, 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	486	1,549	585	910	928	586	1,870	436	83	389	379	1,824
F. R. notes of other banks	925	68	237	74	89	83	108	53	25	14	19	44	111
Other cash	230	10	23	6	28	20	29	24	25	5	17	13	30
Discounts and advances	745	55	242	9	12	39	64	176	30	38	29	45	6
Acceptances:													
Bought outright	51	--	51	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	17,810	916	4,558	908	1,367	1,312	924	2,976	588	350	675	725	2,511
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	29,926	1,538	7,658	1,526	2,298	2,205	1,553	5,000	988	588	1,136	1,217	4,219
Bonds	4,340	223	1,111	221	333	320	225	725	143	85	165	177	612
Total bought outright	52,076	2,677	13,327	2,655	3,998	3,837	2,702	8,701	1,719	1,023	1,976	2,119	7,342
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	52,076	2,677	13,327	2,655	3,998	3,837	2,702	8,701	1,719	1,023	1,976	2,119	7,342
<u>Total loans and securities</u>	52,872	2,732	13,620	2,664	4,010	3,876	2,766	8,877	1,749	1,061	2,005	2,164	7,348
Cash items in process of collection	11,554	787	2,192	605	799	922	986	1,839	592	430	797	583	1,022
Bank premises	114	3	10	2	5	10	18	17	8	4	19	9	9
Other assets ^{1/}	2,561	112	823	125	203	130	144	350	81	53	99	126	315
TOTAL ASSETS	78,281	4,198	18,454	4,061	6,044	5,969	4,637	13,030	2,916	1,650	3,345	3,318	10,659

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 5, 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	44,110	2,586	10,216	2,510	3,603	4,040	2,338	7,862	1,635	753	1,638	1,519	5,410
Deposits:													
Member bank reserves	22,254	880	5,518	958	1,587	1,051	1,338	3,345	775	487	987	1,231	4,097
U. S. Treasurer--general account	355	*	348	1	*	1	1	1	*	*	*	1	2
Foreign	149	7	1/45	7	12	7	9	21	5	3	6	8	19
Other	498	1	2/458	1	*	12	1	3	1	2	2	1	16
<u>Total deposits</u>	23,256	888	6,369	967	1,599	1,071	1,349	3,370	781	492	995	1,241	4,134
Deferred availability cash items	8,970	630	1,359	485	676	745	835	1,500	433	362	632	460	853
Other liabilities and accrued dividends	422	20	122	20	31	29	21	67	14	9	16	16	57
TOTAL LIABILITIES	76,758	4,124	18,066	3,982	5,909	5,885	4,543	12,799	2,863	1,616	3,281	3,236	10,454
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	637	30	161	33	59	33	41	95	22	15	28	36	84
Surplus	630	31	160	33	56	33	40	93	22	14	27	36	85
Other capital accounts	256	13	67	13	20	18	13	43	9	5	9	10	36
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	78,281	4,198	18,454	4,061	6,044	5,969	4,637	13,030	2,916	1,650	3,345	3,318	10,659
Contingent liability on acceptances purchased for foreign correspondents	99	5	3/25	5	9	5	6	15	4	2	4	6	13
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	46,328	2,666	10,804	2,588	3,846	4,182	2,512	8,150	1,697	779	1,704	1,670	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	45,040	2,531	10,600	2,500	3,400	3,649	2,600	7,650	1,670	785	1,775	1,630	6,250
<u>Total collateral</u>	48,562	2,731	11,100	2,800	3,960	4,249	2,600	8,650	1,850	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 \$ 74 million participations of other Federal Reserve Banks.

* Less than \$500,000.