



FEDERAL RESERVE

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

H.4.1

For immediate release
May 8, 1969

The average of daily figures of total reserves of member banks increased \$529 million in the latest week to \$28,158 million. Excess reserves and member bank borrowings rose sharply to levels well above the averages of recent weeks.

A seasonal increase in currency in circulation, absorbing reserves, was augmented by an increase in Other Federal Reserve liabilities and capital. System Open Market operations more than offset these reserve drains, providing nearly \$300 million in reserves, on a weekly average basis, primarily through repurchase transactions.

Excess reserves rose to the very high level of \$427 million. Some of these excess reserves were accumulated to cover the unusually high reserve deficit carried forward from the previous week. In addition, it is expected that a sizeable portion of these excess reserves will be eligible to be carried forward into the current reserve period. Along with the increase in excess reserves member bank borrowings rose to a level of \$1,603 million, on weekly average. Borrowings exceeded excess reserves by \$1,176 million compared to the revised figure of \$1,067 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, May 7, 1969
	Week ended May 7, 1969	Change from week ended		
	April 30, 1969	May 8, 1968		
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	52,590	+ 41	+ 2,390	52,616
Held under repurchase agreements	531	+ 304	+ 129	166
Federal Agency obligations--				
Held under repurchase agreements	51	25	36	--
Acceptances--				
Bought outright	52	1	4	52
Held under repurchase agreements	70	- 12	+ 17	44
Discounts and advances--				
Member bank borrowings	1,603	486	+ 780	940
Other	--	--	- 14	--
Float	2,171	- 48	+ 704	1,954
Other F. R. assets	2,896	- 38	+ 411	2,840
Total Reserve Bank credit	59,963	+ 708	+ 4,448	58,612
Gold stock	10,367	--	- 117	10,367
Treasury currency outstanding	6,729	- 14	- 67	6,732
	77,059	+ 694	+ 4,264	75,711
Currency in circulation	49,646	+ 144	+ 2,978	49,923
Treasury cash holdings	709	+ 4	- 400	692
Treasury deposits with F. R. Banks	591	- 34	- 344	404
Foreign deposits with F. R. Banks	159	+ 40	+ 11	161
Other deposits with F. R. Banks	458	- 11	- 24	442
Other F. R. liabilities and capital	2,002	+ 73	+ 201	2,017
	53,565	+ 216	+ 2,422	53,639
Member bank reserves:				
With Federal Reserve Banks	23,494	+ 478	+ 1,842	22,071
Currency and coin	4,664	+ 51	+ 618	4,664
Total reserves held	28,158	+ 529	+ 2,460	26,735
Required reserves	27,731	+ 152	+ 2,414	27,731
Excess reserves	427	+ 377	+ 46	- 996

NOTE: A net of \$6 million of surplus reserves were eligible to be carried forward from the week ended April 30, into the week ending May 7.

On May 7, 1969, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,960 million, an increase of \$414 million for the week.

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

	Wednesday May 7, 1969	Change since	
		Apr. 30, 1969	May 8, 1968
<u>A S S E T S</u>			
Gold certificate account	10,023	--	105
	*		
Cash	(621) 205	+ 1	- 222
Discounts and advances	940	-1,592	+ 668
Acceptances:			
Bought outright	52	--	4
Held under repurchase agreements	44	46	1
Federal Agency obligations			
Held under repurchase agreements		79	5
U. S. Government securities:			
Bought outright			
Bills	18,183	31	+1,693
Certificates	--	--	--
Notes	30,046	--	+2,800
Bonds	4,387	--	-1,946
Total bought outright	52,616	+ 31	+2,547
Held under repurchase agreements	166	- 362	- 70
<u>Total U. S. Government securities</u>	<u>52,782</u>	<u>- 331</u>	<u>+2,477</u>
<u>Total loans and securities</u>	<u>53,818</u>	<u>-2,048</u>	<u>+3,135</u>
Cash items in process of collection	(2,081) 8,705	-1,173	+1,283
Bank premises	114	- 1	+ 1
Other assets 1/	2,726	- 124	+ 337
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(2,702) 75,591	-3,345	+4,429
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(621) 43,744	+ 296	+2,459
Deposits:			
Member bank reserves	22,071	-2,273	+1,930
U. S. Treasurer--general account	404	- 546	- 861
Foreign	161	+ 31	+ 28
Other 2/	(1) 442	- 16	- 38
<u>Total deposits</u>	<u>(1) 23,078</u>	<u>-2,804</u>	<u>+1,059</u>
Deferred availability cash items	(2,080) 6,752	- 884	+ 706
Other liabilities and accrued dividends	427	- 16	+ 83
TOTAL LIABILITIES	(2,702) 74,001	-3,408	+4,307
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	652	2	+ 38
Surplus	630	--	+ 32
Other capital accounts	308	61	+ 52
Contingent liability on acceptances purchased for foreign correspondents	132	+ 7	+ 6

* 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, MAY 7, 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	928	63	2,781	-374
16 days to 90 days	12	33	9,061	+401
91 days to 1 year	--	--	8,420	-437
Over 1 year to 5 years	--	--	18,507	--
Over 5 years to 10 years	--	--	13,376	--
Over 10 years	--	--	637	--
Total	940	96	52,782	-410

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 7, 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	10,023	436	2,363	667	804	979	412	1,563	336	178	289	229	1,767
F. R. notes of other banks	621	51	210	36	46	44	76	35	18	6	17	16	66
Other cash	205	9	23	8	24	15	28	18	20	5	15	12	28
Discounts and advances	940	113	126	2	28	76	148	221	47	22	55	47	55
Acceptances:													
Bought outright	52	--	52	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	44	--	44	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--												
U. S. Government securities:													
Bought outright--													
Bills	18,183	962	4,543	935	1,406	1,358	969	2,979	624	363	692	766	2,586
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	30,046	1,589	7,506	1,546	2,323	2,244	1,602	4,923	1,033	598	1,144	1,265	4,273
Bonds	4,387	232	1,096	226	339	327	234	719	151	87	167	185	624
Total bought outright	52,616	2,783	13,145	2,707	4,068	3,929	2,805	8,621	1,808	1,048	2,003	2,216	7,483
Held under repurchase agreements	166	--	166	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>52,782</u>	<u>2,783</u>	<u>13,311</u>	<u>2,707</u>	<u>4,068</u>	<u>3,929</u>	<u>2,805</u>	<u>8,621</u>	<u>1,808</u>	<u>1,048</u>	<u>2,003</u>	<u>2,216</u>	<u>7,483</u>
<u>Total loans and securities</u>	<u>53,818</u>	<u>2,896</u>	<u>13,533</u>	<u>2,709</u>	<u>4,096</u>	<u>4,005</u>	<u>2,953</u>	<u>8,842</u>	<u>1,855</u>	<u>1,070</u>	<u>2,058</u>	<u>2,263</u>	<u>7,538</u>
Cash items in process of collection	10,786	698	1,701	687	772	880	1,042	1,716	553	405	742	595	995
Bank premises	114	3	9	2	5	11	18	17	8	4	19	9	9
Other assets <u>1/</u>	2,726	121	881	131	213	146	150	372	86	54	105	130	337
TOTAL ASSETS	78,293	4,214	18,720	4,240	5,960	6,080	4,679	12,563	2,876	1,722	3,245	3,254	10,740

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 7, 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	44,365	2,570	10,252	2,552	3,603	4,058	2,328	7,931	1,656	771	1,667	1,547	5,430
Deposits:													
Member bank reserves	22,071	896	5,842	999	1,496	1,135	1,359	2,918	737	565	905	1,117	4,102
U. S. Treasurer--general account	404	1	397	1	1	*	*	1	*	1	*	*	2
Foreign	161	7	1/ 56	7	13	7	9	21	5	3	6	8	19
Other	443	--	2/386	9	--	11	2	3	1	2	3	1	25
<u>Total deposits</u>	23,079	904	6,681	1,016	1,510	1,153	1,370	2,943	743	571	914	1,126	4,148
Deferred availability cash items	8,832	640	1,268	571	675	750	860	1,381	408	336	582	477	884
Other liabilities and accrued dividends	427	22	108	20	31	31	23	68	15	9	16	18	66
TOTAL LIABILITIES	76,703	4,136	18,309	4,159	5,819	5,992	4,581	12,323	2,822	1,687	3,179	3,168	10,528
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	652	31	170	33	59	33	42	96	22	15	28	37	86
Surplus	630	31	160	33	56	33	40	93	22	14	27	36	85
Other capital accounts	308	16	81	15	26	22	16	51	10	6	11	13	41
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	78,293	4,214	18,720	4,240	5,960	6,080	4,679	12,563	2,876	1,722	3,245	3,254	10,740
Contingent liability on accept- ances purchased for foreign correspondents	132	6	3/ 33	7	12	7	8	20	5	3	6	7	18

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	46,360	2,643	10,784	2,621	3,820	4,160	2,503	8,174	1,723	794	1,739	1,686	5,713
Collateral for F. R. notes:													
Gold certificate account	3,437	200	500	300	560	515	--	1,000	180	27	--	155	--
Eligible paper	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities	45,101	2,531	10,600	2,500	3,400	3,730	2,600	7,650	1,650	785	1,775	1,630	6,250
<u>Total collateral</u>	48,538	2,731	11,100	2,800	3,960	4,245	2,600	8,650	1,830	812	1,775	1,785	6,250

1/ After deducting \$105 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$ 99 million participations of other Federal Reserve Banks.

* Less than \$500,000.