



FEDERAL RESERVE

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

H.4.1

For immediate release
May 15, 1969

The average of daily figures of total reserves of member banks declined (net) \$409 million in the latest week to \$27,766 million. Required reserves decline reflecting the reduction in average deposits in the last week in April. Excess reserves and member bank borrowings were also reduced from the high level of the previous week.

A seasonal increase in currency in circulation augmented by a decline in float, absorbing reserves, was partially offset by an increase in other Federal Reserve assets. System operations also provided about \$150 million of reserves on a weekly average basis. Included in the System's operations was a sizeable matched sale-purchase transaction made at the end of the week.

Excess reserves declined nearly \$250 million and member bank borrowings over \$400 million in the latest week. However, both excess reserves and borrowings were slightly above the average levels of recent weeks. Borrowings exceeded excess reserves by \$965 million, compared to the revised figure of \$1,159 million for the previous week.

| Member bank reserves, Reserve Bank credit, and related items | Averages of daily figures | | | Wednesday, May 14, 1969 |
|--|---------------------------|------------------------|-----------------|-------------------------------|
| | Week ended | Change from week ended | | |
| | May 14, 1969 | May 7, 1969 | May 15, 1968 | |
| | (In millions of dollars) | | | |
| Reserve Bank credit: | | | | |
| U. S. Government securities-- | | | | 1/ |
| Bought outright--System account | 52,656 | + 66 | + 2,587 | 51,506 |
| Held under repurchase agreements | 583 | + 52 | + 139 | 166 |
| Federal Agency obligations-- | | | | |
| Held under repurchase agreements | 69 | + 18 | + 61 | -- |
| Acceptances-- | | | | |
| Bought outright | 51 | - 1 | - 4 | 52 |
| Held under repurchase agreements | 74 | + 4 | + 51 | 42 |
| Discounts and advances-- | | | | |
| Member bank borrowings | 1,170 | 433 | + 458 | 560 |
| Other | -- | -- | - 13 | -- |
| Float | 2,058 | - 130 | + 565 | 1,910 |
| Other F. R. assets | 3,146 | + 250 | + 686 | 3,573 |
| Total Reserve Bank credit | 59,807 | - 173 | + 4,528 | 57,809 |
| Gold stock | 10,367 | -- | - 117 | 10,367 |
| Treasury currency outstanding | 6,734 | + 5 | - 60 | 6,737 |
| | 76,909 | - 167 | + 4,353 | 74,913 |
| Currency in circulation | 49,959 | + 313 | + 3,039 | 50,074 |
| Treasury cash holdings | 689 | - 20 | - 393 | 690 |
| Treasury deposits with F. R. Banks | 658 | + 67 | - 422 | 971 |
| Foreign deposits with F. R. Banks | 127 | - 32 | - 5 | 115 |
| Other deposits with F. R. Banks | 451 | - 7 | - 48 | 440 |
| Other F. R. liabilities and capital | 1,971 | - 31 | + 209 | 1,837 |
| | 53,856 | + 291 | + 2,382 | 54,127 |
| Member bank reserves: | | | | |
| With Federal Reserve Banks | 23,053 | - 458 | + 1,970 | 20,785 |
| Currency and coin | 4,713 | + 49 | + 417 | 4,713 |
| Total reserves held | 27,766 | - 409 | + 2,387 | 25,498 |
| Required reserves | 27,561 | - 170 | + 2,582 | 27,561 |
| Excess reserves | 205 | - 239 | - 195 | -2,063 |

NOTE: A net of \$217 million of surplus reserves were eligible to be carried forward from the week ended May 7, into the week ending May 14.

1/ Reflects \$1,095 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

On May 14, 1969, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$11,392 million, an increase of \$2,432 million for the week.

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

| | | Wednesday May 14, 1969 | Change since | |
|--|---------|------------------------------|----------------|-----------------|
| | | | May 7, 1969 | May 15, 1968 |
| <u>A S S E T S</u> | | | | |
| Gold certificate account | (588) | 10,023 | -- | 105 |
| Cash | | 203 | 2 | - 224 |
| Discounts and advances | | 560 | 380 | - 348 |
| Acceptances: | | | | |
| Bought outright | | 52 | -- | - 4 |
| Held under repurchase agreements | | 42 | 2 | + 18 |
| Federal Agency obligations-- | | | | |
| Held under repurchase agreements | | | | 20 |
| U. S. Government securities: | | | | |
| Bought outright-- | | | | |
| Bills | | 17,073 | -1,110 | + 583 |
| Certificates | | - | - | -- |
| Notes | | 30,046 | -- | +2,480 |
| Bonds | | 4,387 | -- | -1,626 |
| Total bought outright | 1/ | 51,506 | -1,110 | +1,437 |
| Held under repurchase agreements | | 166 | -- | - 431 |
| <u>Total U. S. Government securities</u> | | 51,672 | -1,110 | +1,006 |
| <u>Total loans and securities</u> | | 52,326 | -1,492 | + 652 |
| Cash items in process of collection | (2,377) | 9,803 | +1,066 | + 748 |
| Bank premises | | 114 | -- | + 1 |
| Other assets 2/ | | 3,459 | + 733 | +1,430 |
| <u>TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS</u> | (2,965) | 75,928 | + 305 | +2,502 |

| | | | | |
|---|---------|--------|--------|--------|
| <u>L I A B I L I T I E S</u> | | | | |
| Federal Reserve notes | (588) | 43,887 | + 143 | +2,526 |
| Deposits: | | | | |
| Member bank reserves | | 20,785 | -1,318 | - 430 |
| U. S. Treasurer--general account | | 971 | + 567 | - 175 |
| Foreign | | 115 | - 46 | - 39 |
| Other 3/ | (2) | 440 | - 2 | - 63 |
| <u>Total deposits</u> | (2) | 22,311 | - 799 | - 707 |
| Deferred availability cash items | (2,375) | 7,893 | +1,141 | + 516 |
| Other liabilities and accrued dividends | | 421 | - 6 | + 75 |
| <u>TOTAL LIABILITIES</u> | (2,965) | 74,512 | + 479 | +2,410 |

| | | | | |
|---|--|-----|-----|------|
| <u>C A P I T A L A C C O U N T S</u> | | | | |
| Capital paid in | | 653 | 1 | + 39 |
| Surplus | | 630 | -- | + 32 |
| Other capital accounts | | 133 | 175 | + 21 |
| Contingent liability on acceptances purchased for foreign correspondents | | 133 | + 1 | + 3 |

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

1/ Reflects \$1,095 million of securities sold, and scheduled to be bought back under matched sale-purchase transactions.

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

3/ Includes IMF gold deposit.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MAY 14, 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 | 549 | 61 | 1,706 | -1,075 |
| 16 days to 90 days | 11 | 33 | 9,138 | + 77 |
| 91 days to 1 year | -- | -- | 8,308 | - 112 |
| Over 1 year to 5 years | -- | -- | 18,507 | -- |
| Over 5 years to 10 years | -- | -- | 13,376 | -- |
| Over 10 years | -- | -- | 637 | -- |
| <u>Total</u> | 560 | 94 | 51,672 | -1,110 |

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 14, 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 | 44,475 | 2,578 | 10,260 | 2,568 | 3,613 | 4,056 | 2,337 | 7,958 | 1,660 | 776 | 1,668 | 1,553 | 5,448 |
| Deposits: | | | | | | | | | | | | | |
| Member bank reserves | 20,785 | 736 | 5,534 | 1,046 | 1,444 | 1,092 | 1,349 | 3,045 | 729 | 542 | 905 | 1,114 | 3,249 |
| U. S. Treasurer -- general account | 971 | 1 | 963 | * | 1 | 1 | 1 | 1 | * | * | 1 | * | 2 |
| Foreign | 115 | 6 | 1/ 25 | 6 | 11 | 6 | 8 | 18 | 4 | 3 | 5 | 7 | 16 |
| Other | 442 | 1 | 2/389 | 2 | -- | 9 | 1 | 4 | 1 | 2 | 2 | 1 | 30 |
| <u>Total deposits</u> | 22,313 | 744 | 6,911 | 1,054 | 1,456 | 1,108 | 1,359 | 3,068 | 734 | 547 | 913 | 1,122 | 3,297 |
| Deferred availability cash items | 10,268 | 723 | 1,636 | 588 | 794 | 861 | 990 | 1,598 | 51 | 371 | 703 | 560 | 926 |
| Other liabilities and accrued dividends | 421 | 22 | 104 | 21 | 31 | 31 | 22 | 67 | 14 | 10 | 16 | 17 | 66 |
| TOTAL LIABILITIES | 7,477 | 4,067 | 18,911 | 4,231 | 5,894 | 6,056 | 4,708 | 12,691 | 2,926 | 1,704 | 3,300 | 3,252 | 9,737 |
| <u>CAPITAL ACCOUNTS</u> | | | | | | | | | | | | | |
| Capital paid in | 653 | 31 | 170 | 33 | 59 | 34 | 42 | 96 | 22 | 15 | 28 | 37 | 86 |
| Surplus | 630 | 31 | 160 | 33 | 56 | 33 | 40 | 93 | 22 | 14 | 27 | 36 | 85 |
| Other capital accounts | 133 | 6 | 38 | 6 | 12 | 8 | 8 | 22 | 5 | 2 | 5 | 5 | 16 |
| TOTAL LIABILITIES AND CAPITAL ACCOUNTS | 78,893 | 4,135 | 19,279 | 4,303 | 6,021 | 6,131 | 4,798 | 12,902 | 2,975 | 1,735 | 3,360 | 3,330 | 9,924 |
| Contingent liability on acceptances purchased for foreign correspondents | 133 | 6 | 3/ 34 | 7 | 12 | 7 | 8 | 20 | 5 | 3 | 6 | 7 | 18 |

FEDERAL RESERVE AGENTS' ACCOUNTS

| | | | | | | | | | | | | | |
|-----------------------------|--------|-------|--------|-------|-------|-------|-------|-------|-------|-----|-------|-------|-------|
| F. R. notes outstanding | 46,430 | 2,646 | 10,792 | 2,631 | 3,830 | 4,163 | 2,497 | 8,182 | 1,728 | 799 | 1,739 | 1,693 | 5,730 |
| 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 |
| Total collateral | 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 \$ 90 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.