



FEDERAL RESERVE

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

H.4.1

For immediate release
May 22, 1969

The average of daily figures of total reserves of member banks declined (net) \$70 million in the latest week to \$27,718 million, a large decline in vault cash was partially offset by an increase in member bank reserves with Federal Reserve Banks. Required reserves and member bank borrowings rose moderately, while excess reserves declined.

Major factors providing reserves in the latest statement week were a rise in float, of about seasonal proportion, and a decline in Treasury deposits with Federal Reserve Banks. Other Federal Reserve assets declined \$259 million, offsetting some of the gains in reserves. System Open Market operations absorbed \$38 million of reserves on a weekly average basis. Over the week the Trading Desk provided reserves through the purchase of Treasury bills, notes, and bonds and engaged in some repurchase transactions as well. Member bank borrowings increased to a level of \$1,358 million and exceeded excess reserves by \$1,295 million, compared to the revised figure of \$943 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, May 21, 1969
	Week ended	Change from week ended		
	May 21, 1969	May 14, 1969	May 22, 1968	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	52,873	+ 217	+ 2,471	53,067
Held under repurchase agreements	327	- 256	+ 183	469
Federal Agency obligations--				
Held under repurchase agreements	78	+ 9	+ 75	117
Acceptances--				
Bought outright	50	- 1	- 6	47
Held under repurchase agreements	67	- 7	+ 53	57
Discounts and advances--				
Member bank borrowings	1,358	+ 188	+ 689	1,103
Other	--	--	- 13	--
Float	2,342	+ 262	+ 481	1,888
Other F. R. Assets	2,887	- 259	+ 730	2,748
Total Reserve Bank credit	59,983	+ 154	+ 4,664	59,496
Gold stock	10,367	--	- 103	10,367
Treasury currency outstanding	6,739	+ 5	- 56	6,741
	77,089	+ 159	+ 4,505	76,604
Currency in circulation	49,968	+ 9	+ 3,060	50,048
Treasury cash holdings	683	- 6	- 375	677
Treasury deposits with F. R. Banks	528	- 130	- 700	382
Foreign deposits with F. R. Banks	131	+ 4	- 14	140
Other deposits with F. R. Banks	433	- 18	- 53	420
Other F. R. liabilities and capital	1,897	- 74	+ 202	1,941
	53,639	- 217	+ 2,118	53,608
Member bank reserves:				
With Federal Reserve Banks	23,450	+ 375	+ 2,387	22,996
Currency and coin	4,268	- 445	- 48	4,268
Total reserves held	27,718	- 70	+ 2,339	27,264
Required reserves	27,655	+ 94	+ 2,598	27,655
Excess reserves	63	- 164	- 259	- 391

NOTE: A net of \$160 million of surplus reserves were eligible to be carried forward from the week ended May 14, into the week ending May 21.

On May 21, 1969, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$10,653 million, a decrease of \$664 million for the week.

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

		Wednesday	Change since	
		May 21, 1969	May 14, 1969	May 22, 1968
<u>A S S E T S</u>				
Gold certificate account		10,022	1	6
	*			
Cash	(603)	203	--	- 232
Discounts and advances		1,103	+ 543	+ 713
Acceptances:				
Bought outright		47	- 5	- 9
Held under repurchase agreements		57	+ 15	+ 57
Federal Agency obligations				
Held under repurchase agreements		117	+ 117	+ 117
U. S. Government securities:				
Bought outright--				
Bills		18,540	+1,467	+1,717
Certificates		--	--	--
Notes		30,415	+ 369	+2,849
Bonds		<u>4,112</u>	- 275	-1,901
Total bought outright		53,067	+1,561	+2,665
Held under repurchase agreements		<u>469</u>	+ 303	+ 469
<u>Total U. S. Government securities</u>		<u>53,536</u>	<u>+1,864</u>	<u>+3,134</u>
<u>Total loans and securities</u>		<u>54,860</u>	<u>+2,534</u>	<u>+4,012</u>
Cash items in process of collection	(2,474)	8,860	- 969	+1, 56
Bank premises		114	--	+ 1
Other assets 1/		<u>2,634</u>	- 825	+ 567
TOTAL ASSETS /LIABILITIES & CAPITAL ACCOUNTS (3,077)		<u>76,693</u>	<u>+ 739</u>	<u>+5,358</u>

<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(603)	43,842	45	+2,563
Deposits:				
Member bank reserves		22,996	+2,185	+2,810
U. S. Treasurer--general account		382	- 589	- 773
Foreign		140	+ 25	- 1
Other 2/		<u>420</u>	- 20	- 28
<u>Total deposits</u>		<u>23,938</u>	<u>+1,601</u>	<u>+2,008</u>
Deferred availability cash items	(2,474)	6,972	- 921	+ 599
Other liabilities and accrued dividends		<u>465</u>	+ 44	+ 125
TOTAL LIABILITIES	(3,077)	75,217	+ 679	+5,295

<u>C A P I T A L A C C _ U N T S</u>				
Capital paid in		653	--	+ 39
Surplus		630	--	+ 32
Other capital accounts		193	+ 60	+ 32
Contingent liability on acceptances purchased for foreign correspondents		170	+ 37	+ 34

* 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 21, 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	
	advances	Acceptances	Holdings	Weekly changes
Within 15 days	1,091	73	3,486	+ 1,780
16 days to 90 days	12	31	8,381	- 757
91 days to 1 year	--	--	20,070	+11,762
Over 1 year to 5 years	--	--	7,660	-10,847
Over 5 years to 10 years	--	--	13,407	+ 31
Over 10 years	--	--	<u>649</u>	+ 12
Total	1,103	104	53,653	+ 1,981

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 21, 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	10,022	414	1,714	621	829	907	504	2,190	364	170	357	297	1,655
F. R. notes of other banks	603	45	195	30	34	51	72	33	22	7	17	18	79
Other cash	203	9	22	8	23	16	29	20	19	5	14	12	26
Discounts and advances	1,103	208	168	34	8	36	149	180	65	19	60	41	135
Acceptances:													
Bought outright	47	--	47	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	57	--	57	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	117		117										
U. S. Government securities:													
Bought outright--													
Bills	18,540	981	4,632	954	1,433	1,384	988	3,038	637	369	706	781	2,637
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	30,415	1,609	7,599	1,564	2,352	2,272	1,621	4,983	1,045	606	1,158	1,281	4,325
Bonds	4,112	217	1,027	212	318	307	219	674	141	82	157	173	585
Total bought outright	53,067	2,807	13,258	2,730	4,103	3,963	2,828	8,695	1,823	1,057	2,021	2,235	7,547
Held under repurchase agreements	469	--	469	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	53,536	2,807	13,727	2,730	4,103	3,963	2,828	8,695	1,823	1,057	2,021	2,235	7,547
Total loans and securities	54,860	3,015	14,116	2,764	4,111	3,999	2,977	8,875	1,888	1,076	2,081	2,276	7,682
Cash items in process of collection	11,334	733	1,786	625	817	944	1,095	1,908	573	438	749	651	1,015
Bank premises	114	3	9	2	5	11	18	17	8	4	19	9	9
Other assets <u>1/</u>	2,634	116	842	131	211	132	150	354	84	55	101	135	323
TOTAL ASSETS	79,770	4,335	18,684	4,181	6,030	6,060	4,845	13,397	2,958	1,755	3,338	3,398	10,789

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 21, 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	44,445	2,579	10,293	2,572	3,611	4,041	2,325	7,950	1,658	776	1,665	1,550	5,425
Deposits:													
Member bank reserves	22,996	967	5,621	999	1,515	1,102	1,465	3,570	86	571	963	1,218	4,219
U. S. Treasurer--general account	382	1	374	1	1	1	*	1	*	1	*	*	2
Foreign	140	6	1/ 39	7	12	7	9	20	5	3	6	8	18
Other	420	*	2/379	1	--	9	2	3	1	1	2	1	21
Total deposits	23,938	974	6,413	1,008	1,528	1,119	1,476	3,594	792	576	971	1,227	4,260
Deferred availability cash items	9,446	688	1,452	505	727	789	928	1,563	443	360	624	522	845
Other liabilities and accrued dividends	465	23	143	21	33	31	23	70	14	10	16	18	63
TOTAL LIABILITIES	78,294	4,264	18,301	4,106	5,899	5,980	4,752	13,177	2,907	1,722	3,276	3,317	10,593
<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	193	9	53	9	16	13	11	31	7	4	7	8	25
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	79,770	4,335	18,684	4,181	6,030	6,060	4,845	13,397	2,958	1,755	3,338	3,398	10,789
Contingent liability on acceptances purchased for foreign correspondents	170	8	3/43	9	15	9	11	25	6	4	7	10	23

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	46,492	2,653	10,833	2,642	3,818	4,163	2,486	8,204	1,735	795	1,739	1,692	5,732
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 \$101 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

* Less than \$500,000.

3/ After deducting \$127 million participations of other Federal Reserve Banks.