



FEDERAL RESERVE

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

H. 4. 1

For immediate release
June 5, 1969

The average of daily figures of total reserves of member banks declined (net) \$136 million in the latest statement week to \$27,560 million. Required reserves also declined while excess reserves and member bank borrowings each rose about \$200 million.

The major factors absorbing reserves in the latest week were increases in currency in circulation and Treasury deposits with Federal Reserve Banks. The \$403 million increase in currency in circulation was somewhat greater than the usual seasonal change for this week. In addition, a decline in Other Federal Reserve assets also absorbed reserves. Offsetting some of these reserve drains was a somewhat greater than seasonal increase in float. System Open Market operations provided reserves, on a weekly average basis. Outright holdings of U. S. Government securities rose while repurchase transactions were reduced moderately from the level of the previous week.

Excess reserves and member bank borrowings rose to levels above the average of recent weeks. Borrowings exceeded excess reserves by \$1,240 million compared to the revised figure of \$1,225 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, June 4, 1969
	Week ended June 4, 1969	Change from week ended		
		May 28, 1969	June 5, 1968	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	53,636	+ 424	+ 3,017	53,833
Held under repurchase agreements	179	- 116	+ 179	--
Federal Agency obligations--				
Held under repurchase agreements	49	50	+ 49	--
Acceptances--				
Bought outright	45	1	- 9	44
Held under repurchase agreements	21	36	+ 21	--
Discounts and advances--				
Member bank borrowings	1,522	+ 219	+ 763	927
Other	--	--	- 13	--
Float	2,182	+ 165	+ 642	2,291
Other F. R. assets	2,508	- 221	- 47	2,477
Total Reserve Bank credit	60,142	+ 385	+ 4,602	59,572
Gold stock	10,367	--	- 15	10,367
Treasury currency outstanding	6,744	+ 4	- 52	6,743
	77,254	+ 389	+ 4,536	76,682
Currency in circulation	50,436	+ 403	+ 3,182	50,607
Treasury cash holdings	696	+ 16	- 346	687
Treasury deposits with F. R. Banks	500	+ 96	- 284	297
Foreign deposits with F. R. Banks	105	- 18	- 204	110
Other deposits with F. R. Banks	447	+ 5	- 30	432
Other F. R. liabilities and capital	2,052	+ 80	+ 239	2,078
	54,237	+ 584	+ 2,557	54,211
Member bank reserves:				
With Federal Reserve Banks	23,017	- 195	+ 1,979	22,471
Currency and coin	4,543	+ 59	+ 249	4,543
Total reserves held	27,560	- 136	+ 2,228	27,014
Required reserves	27,278	- 340	+ 2,154	27,278
Excess reserves	282	+ 204	+ 74	- 264

NOTE: A net of \$51 million of surplus reserves were eligible to be carried forward from the week ended May 28, into the week ending June 4.

On June 4, 1969, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$9,383 million, a decrease of \$739 million for the week.

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

	Wednesday June 4, 1969	Change since	
		May 28, 1969	June 5, 1968
<u>A S S E T S</u>			
Gold certificate account	* 10,022 (544)	--	3
Cash	194	- 1	- 221
Discounts and advances	927	- 722	+ 495
Acceptances:			
Bought outright	44	3	8
Held under repurchase agreements	--	50	--
Federal Agency obligations			
Held under repurchase agreements		73	
U. S. Government securities:			
Bought outright--			
Bills	19,204	+ 505	+2,167
Certificates	--	--	--
Notes	30,501	--	+2,875
Bonds	4,128	--	-1,895
Total bought outright	53,833	+ 505	+3,147
Held under repurchase agreements	--	- 108	--
<u>Total U. S. Government securities</u>	<u>53,833</u>	<u>+ 397</u>	<u>+3,147</u>
<u>Total loans and securities</u>	<u>54,804</u>	<u>- 451</u>	<u>+3,634</u>
Cash items in process of collection	(2,426) 9,518	+1,340	+1,808
Bank premises	115	+ 1	+ 2
Other assets <u>1/</u>	2,362	- 54	- 175
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(2,970) <u>77,015</u>	+ 835	+5,045
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(544) 44,400	+ 191	+2,636
Deposits:			
Member bank reserves	22,471	- 3	+1,220
U. S. Treasurer--general account	297	- 139	- 99
Foreign	110	- 7	- 54
Other <u>2/</u>	432	+ 8	- 38
<u>Total deposits</u>	<u>23,310</u>	<u>- 141</u>	<u>+1,029</u>
Deferred availability cash items	(2,426) 7,227	+ 701	+1,134
Other liabilities and accrued dividends	487	+ 25	+ 122
TOTAL LIABILITIES	(2,970) 75,424	+ 776	+4,921
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	656	2	+ 41
Surplus	630	--	+ 32
Other capital accounts	305	57	+ 51
Contingent liability on acceptances purchased			
<u>for foreign correspondents</u>	182	- 2	+ 57

* 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.

M A T U R I T Y D I S T R I B U T I O N O F L O A N S A N D S E C U R I T I E S , J U N E 4 , 1 9 6 9

(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	909	13	2,218	-721
16 days to 90 days	18	31	9,316	+808
91 days to 1 year	--	--	20,500	+237
Over 1 year to 5 years	--	--	7,691	--
Over 5 years to 10 years	--	--	13,447	--
Over 10 years	--	--	661	--
Total	927	44	53,833	+324

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 4, 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	388	2,217	522	735	841	570	1,814	355	150	363	145	1,922
F. R. notes of other banks	544	37	192	27	31	38	64	36	15	9	16	19	60
Other cash	194	10	20	8	22	15	28	18	19	5	14	10	25
Discounts and advances	927	121	113	2	14	74	80	187	38	39	77	48	134
Acceptances:													
Bought outright	44	--	44	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--												
U. S. Government securities:													
Bought outright--													
Bills	19,204	952	4,681	1,033	1,520	1,421	1,010	3,247	663	380	716	828	2,753
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	30,501	1,512	7,435	1,641	2,414	2,257	1,603	5,157	1,054	604	1,138	1,314	4,372
Bonds	4,128	204	1,007	222	326	305	217	698	143	82	154	178	592
Total bought outright	53,833	2,668	13,123	2,896	4,260	3,983	2,830	9,102	1,860	1,066	2,008	2,320	7,717
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>53,833</u>	<u>2,668</u>	<u>13,123</u>	<u>2,896</u>	<u>4,260</u>	<u>3,983</u>	<u>2,830</u>	<u>9,102</u>	<u>1,860</u>	<u>1,066</u>	<u>2,008</u>	<u>2,320</u>	<u>7,717</u>
<u>Total loans and securities</u>	<u>54,804</u>	<u>2,789</u>	<u>13,280</u>	<u>2,898</u>	<u>4,274</u>	<u>4,057</u>	<u>2,910</u>	<u>9,289</u>	<u>1,898</u>	<u>1,105</u>	<u>2,085</u>	<u>2,368</u>	<u>7,851</u>
Cash items in process of collection	11,944	739	2,102	674	846	1,017	1,052	2,002	615	424	782	577	1,114
Bank premises	115	3	10	2	5	11	18	17	8	4	19	9	9
Other assets ^{1/}	2,362	103	771	115	188	119	132	317	75	47	89	118	288
TOTAL ASSETS	79,985	4,069	18,592	4,246	6,101	6,098	4,774	13,493	2,985	1,744	3,368	3,246	11,269

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 4, 1969

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
	(In millions of dollars)												
<u>L I A B I L I T I E S</u>													
Federal Reserve notes	44,944	2,593	10,377	2,603	3,630	4,081	2,360	7,977	1,672	780	1,690	1,569	5,612
Deposits:													
Member bank reserves	22,471	672	5,476	981	1,555	1,034	1,399	3,565	772	541	954	1,080	4,442
U. S. Treasurer--general account	297	*	290	*	1	1	*	1	*	1	*	1	2
Foreign	110	5	<u>1/</u> 36	5	9	5	6	15	3	2	4	6	14
Other	432	4	<u>2/</u> 377	1	--	9	2	7	1	2	3	1	25
<u>Total deposits</u>	23,310	681	6,179	987	1,565	1,049	1,407	3,588	77	546	961	1,088	4,483
Deferred availability cash items	9,653	695	1,489	551	730	845	884	1,610	467	373	634	484	891
Other liabilities and accrued dividends	487	22	134	24	36	35	24	78	16	10	17	20	71
TOTAL LIABILITIES	78,394	3,991	18,179	4,165	5,951	6,010	4,675	13,253	2,931	1,709	3,302	3,161	11,057
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	656	32	171	33	59	34	42	96	23	15	28	37	86
Surplus	630	31	160	33	56	33	40	93	22	14	27	36	85
Other capital accounts	305	15	82	15	25	21	17	51	9	6	11	12	41
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	79,985	4,069	18,592	4,246	6,101	6,098	4,774	13,493	2,985	1,744	3,368	3,246	11,269
Contingent liability on acceptances purchased for foreign correspondents	182	9	<u>3/</u> 46	10	16	9	12	27	6	4	8	10	25

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	46,866	2,686	10,890	2,661	3,841	4,176	2,512	8,242	1,742	802	1,754	1,709	5,851
Collateral for F. R. notes:													
Gold certificate account	3,252	165	500	300	560	515	--	1,000	180	27	--	5	--
Eligible paper	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities	45,261	2,531	10,600	2,500	3,400	3,730	2,600	7,650	1,650	795	1,775	1,780	6,250
<u>Total collateral</u>	<u>48,513</u>	<u>2,696</u>	<u>11,100</u>	<u>2,800</u>	<u>3,960</u>	<u>4,245</u>	<u>2,600</u>	<u>8,650</u>	<u>1,830</u>	<u>822</u>	<u>1,775</u>	<u>1,785</u>	<u>6,250</u>

1/ After deducting \$ 76 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$136 million participations of other Federal Reserve Banks.

* Less than \$500,000.