



# FEDERAL RESERVE

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

H.4.1

For immediate release  
June 12, 1969

The average of daily figures of total reserves of member banks declined (net) \$203 million in the latest statement week to \$27,373 million. Required reserves declined substantially reflecting reductions in deposits in late May.

A seasonal rise in currency in circulation and an increase in Treasury deposits with Federal Reserve Banks were the major factors absorbing reserves. Partially offsetting these reserve drains was an increase in float, of about seasonal proportion. System Open Market operations provided reserves, on a weekly average basis. Outright holdings of U. S. Government securities increased, on average, although some reserves were absorbed near the end of the week by matched sale-purchase transactions.

Excess reserves rose moderately in the latest week, while member bank borrowings declined \$262 million to a level of \$1,260 million. Borrowings exceeded excess reserves by \$906 million, compared to the revised figure of \$1,224 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, June 11, 1969
	Week ended June 11, 1969	Change from week ended		
		June 4, 1969	June 12, 1968	
	(In millions of dollars)			
Reserve Bank credit:				1/
U. S. Government securities--				
Bought outright--System account	53,920	+ 284	+ 3,311	53,798
Held under repurchase agreements	151	- 28	- 110	--
Federal Agency obligations--				
Held under repurchase agreements	29	20	--	--
Acceptances--				
Bought outright	44	1	7	46
Held under repurchase agreements	12	9	14	--
Discounts and advances--				
Member bank borrowings	1,260	262	+ 582	502
Other	--	--	- 13	--
Float	2,341	+ 142	+ 765	2,113
Other F. R. assets	2,560	+ 52	- 58	2,592
Total Reserve Bank credit	60,318	+ 159	+ 4,458	59,051
Gold stock	10,367	--	--	10,367
Treasury currency outstanding	6,744	--	- 50	6,744
	77,429	+ 159	+ 4,408	76,162
Currency in circulation	50,666	+ 230	+ 3,160	50,845
Treasury cash holdings	679	- 17	- 325	678
Treasury deposits with F. R. Banks	734	+ 234	- 122	899
Foreign deposits with F. R. Banks	102	- 3	- 55	91
Other deposits with F. R. Banks	448	+ 1	- 9	435
Other F. R. liabilities and capital	2,123	+ 71	+ 284	2,127
	54,751	+ 514	+ 2,933	55,075
Member bank reserves:				
With Federal Reserve Banks	22,678	- 355	+ 1,475	21,087
Currency and coin	4,695	+ 152	+ 498	4,695
Total reserves held	27,373	- 203	+ 1,973	25,782
Required reserves	27,019	- 259	+ 1,929	27,019
Excess reserves	354	+ 56	+ 44	-1,237

NOTE: A net of \$171 million of surplus reserves were eligible to be carried forward from the week ended June 4, into the week ending June 11.

1/ Reflects \$500 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

On June 11, 1969, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,838 million, a decrease of \$545 million for the week.

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

		Wednesday	Change since	
		June 11, 1969	June 4, 1969	June 12, 1968
<u>A S S E T S</u>				
Gold certificate account		10,022	--	3
	*			
Cash	(518)	189	- 5	- 230
Discounts and advances		502	- 425	- 37
Acceptances:				
Bought outright		46	2	7
Held under repurchase agreements		--	--	55
Federal Agency obligations--				
Held under repurchase agreements				65
U. S. Government securities				
Bought outright--				
Bills		19,169	35	+2,076
Certificates		--	--	--
Notes		30,501	--	+2,875
Bonds		4,128	--	-1,895
Total bought outright		<u>1/ 53,798</u>	- 35	<u>+3,056</u>
Held under repurchase agreements		--	--	- 650
Total U. S. Government securities		<u>53,798</u>	- 35	<u>+2,406</u>
Total loans and securities		<u>54,346</u>	- 458	<u>+2,242</u>
Cash items in process of collection	(2,108)	8,977	- 543	+1,067
Bank premises		114	- 1	+ 1
Other assets 2/		2,478	+ 116	+ 46
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(2,626)	<u>76,126</u>	- 891	<u>+3,123</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(518)	44,623	+ 223	+2,683
Deposits:				
Member bank reserves		21,037	-1,386	- 858
U. S. Treasurer--general account		899	+ 602	+ 394
Foreign		91	- 19	- 52
Other 3/	(3)	<u>435</u>	+ 3	- 18
Total deposits	(3)	<u>22,512</u>	- 800	- 534
Deferred availability cash items	(2,105)	6,864	- 363	+ 526
Other liabilities and accrued dividends		<u>475</u>	- 12	+ 102
TOTAL LIABILITIES	(2,626)	<u>74,474</u>	- 952	<u>+2,777</u>

<u>C A P I T A L   A C C O U N T S</u>				
Capital paid in		659	3	+ 44
Surplus		630	--	+ 32
Other capital accounts		363	58	+ 270
Contingent liability on acceptances purchased for foreign correspondents		178	- 4	+ 59
* Figures in parentheses are the eliminations made in the consolidating process.				
1/ Reflects \$500 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, JUNE 11, 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	488	11	2,020	-198
16 days to 90 days	14	35	9,179	-137
91 days to 1 year	--	--	20,800	+300
Over 1 year to 5 years	--	--	7,691	--
Over 5 years to 10 years	--	--	13,447	--
Over 10 years	--	--	<u>661</u>	--
Total	<u>502</u>	<u>46</u>	<u>53,798</u>	- 35

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 11, 1969

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>A S S E T S</b>													
Gold certificate account	10,022	648	3,262	489	737	965	465	1,150	268	201	352	225	1,260
F. R. notes of other banks	518	27	190	27	29	34	62	29	17	7	18	17	61
Other cash	189	10	19	7	22	15	27	18	18	5	13	11	24
Discounts and advances	502	77	84	24	13	20	71	55	17	14	61	24	42
Acceptances:													
Bought outright	46	--	46	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	19,169	951	4,673	1,031	1,517	1,418	1,008	3,241	662	379	715	826	2,748
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	53,798	2,667	13,115	2,894	4,257	3,980	2,828	9,096	1,859	1,065	2,007	2,318	7,712
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	53,798	2,667	13,115	2,894	4,257	3,980	2,828	9,096	1,859	1,065	2,007	2,318	7,712
Total loans and securities	54,346	2,744	13,245	2,918	4,270	4,000	2,899	9,151	1,876	1,079	2,068	2,342	7,754
Cash items in process of collection	11,085	665	1,972	589	748	900	1,015	1,946	547	424	727	599	953
Bank premises	114	3	9	2	5	11	18	17	8	4	19	9	9
Other assets <u>1/</u>	2,478	110	799	121	198	126	139	336	79	51	93	124	302
<b>TOTAL ASSETS</b>	<b>78,752</b>	<b>4,207</b>	<b>19,496</b>	<b>4,153</b>	<b>6,009</b>	<b>6,051</b>	<b>4,625</b>	<b>12,647</b>	<b>2,813</b>	<b>1,771</b>	<b>3,290</b>	<b>3,327</b>	<b>10,363</b>

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

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 11, 1969

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
(In million of dollars)													
<u>L I A B I L I T I E S</u>													
Federal Reserve notes	45,141	2,608	10,386	2,613	3,649	4,102	2,387	8,008	1,682	789	1,702	1,586	5,629
Deposits:													
Member bank reserves	21,087	878	5,778	933	1,510	1,046	1,263	2,852	625	573	893	1,133	3,603
U. S. Treasurer--general account	899	*	892	1	1	*	*	1	1	*	*	1	2
Foreign	91	5	1/ 17	5	9	5	6	15	3	2	4	6	14
Other	438	--	2/ 397	1	--	9	2	4	1	2	3	1	18
<u>Total deposits</u>	22,515	883	7,084	940	1,520	1,060	1,271	2,872	630	577	900	1,141	3,637
Deferred availability cash items	8,969	612	1,480	493	658	765	840	1,439	429	359	603	493	798
Other liabilities and accrued dividends	475	23	115	23	37	33	25	79	16	10	17	19	78
<b>TOTAL LIABILITIES</b>	<b>77,100</b>	<b>4,126</b>	<b>19,065</b>	<b>4,069</b>	<b>5,864</b>	<b>5,960</b>	<b>4,523</b>	<b>12,398</b>	<b>2,757</b>	<b>1,735</b>	<b>3,222</b>	<b>3,239</b>	<b>10,142</b>
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	659	31	175	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	363	19	96	18	30	24	20	60	11	7	13	15	50
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>78,752</b>	<b>4,207</b>	<b>19,496</b>	<b>4,153</b>	<b>6,009</b>	<b>6,051</b>	<b>4,625</b>	<b>12,647</b>	<b>2,813</b>	<b>1,771</b>	<b>3,290</b>	<b>3,327</b>	<b>10,363</b>
Contingent liability on acceptances purchased for foreign correspondents	178	9	3/ 45	9	16	9	12	26	6	4	8	10	24

## FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	47,010	2,682	10,893	2,671	3,859	4,203	2,537	8,248	1,758	808	1,762	1,712	5,877
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>	48,513	2,696	11,100	2,800	3,960	4,245	2,600	8,650	1,830	822	1,775	1,785	6,250

1/ After deducting \$ 74 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposits.

3/ After deducting \$133 million participations of other Federal Reserve Banks.

\* Less than \$500,000.