



FEDERAL RESERVE

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

H.4.1

For immediate release
June 26, 1969

The average of daily figures of total reserves of member banks declined \$86 million (net) in the latest statement week to \$26,928 million. Required reserves declined while excess reserves and member bank borrowings increased moderately.

The major factors providing reserves in the latest week were a greater than seasonal rise in float, due in part to transportation delays early in the week, and a seasonal decline in currency in circulation. Offsetting some of these reserve supplies was an increase in Treasury deposits with Federal Reserve Banks. In addition, System Open Market operations absorbed about \$175 million of reserves, on a weekly average basis, through both matched sale-purchase transactions and outright sales of securities. Member bank borrowings exceeded excess reserves by \$1,174 million compared to the revised figure of \$1,241 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, June 25, 1969
	Week ended June 25, 1969	Change from week ended		
	June 18, 1969	June 26, 1968		
	(In millions of dollars)			
Reserve Bank credit:				<u>1/</u>
U. S. Government securities--				
Bought outright--System account	53,864	174	+ 2,067	53,206
Held under repurchase agreements	--	--	- 146	--
Federal Agency obligations--				
Held under repurchase agreements	--	--	66	--
Acceptances--				
Bought outright	43	2	10	43
Held under repurchase agreements	--	--	65	--
Discounts and advances--				
Member bank borrowings	1,325	+ 9	+ 518	1,348
Other	--	--	- 13	--
Float	2,628	+ 147	+ 891	2,274
Other F. R. assets	2,675	+ 58	+ 916	2,706
Total Reserve Bank credit	60,535	+ 38	+ 4,091	59,577
Gold stock	10,367	--	--	10,367
Treasury currency outstanding	6,751	+ 6	- 15	6,750
	77,652	+ 42	+ 4,075	76,694
Currency in circulation	50,686	- 91	+ 3,202	50,787
Treasury cash holdings	664	- 7	- 283	675
Treasury deposits with F. R. Banks	1,289	+ 192	+ 226	1,547
Foreign deposits with F. R. Banks	109	+ 7	- 52	106
Other deposits with F. R. Banks	468	+ 15	- 13	458
Other F. R. liabilities and capital	1,958	+ 44	+ 186	1,967
	55,174	+ 161	+ 3,266	55,540
Member bank reserves:				
With Federal Reserve Banks	22,478	- 118	+ 809	21,154
Currency and coin	4,450	+ 32	- 98	4,450
Total reserves held	26,928	- 86	+ 711	25,604
Required reserves	26,777	- 162	+ 1,138	26,777
Excess reserves	151	+ 76	- 427	-1,173

NOTE: A net of \$127 million of surplus reserves were eligible to be carried forward from the week ended June 18, into the week ending June 25.

1/ Reflects \$800 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

On June 25, 1969, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,252 million, an increase of \$68 million for the week.

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

	Wednesday June 25, 1969	Change since	
		June 18, 1969	June 26, 1968
<u>A S S E T S</u>			
Gold certificate account	10,022	--	3
	*		
Cash	(608) 183	- 8	- 246
Discounts and advances	1,348	+ 575	+ 936
Acceptances:			
Bought outright	43	1	15
Held under repurchase agreements	--	--	71
Federal Agency obligations--			
Held under repurchase agreements			56
U. S. Government securities:			
Bought outright--			
Bills	18,577	+ 243	+ 454
Certificates:	--	--	--
Notes	30,501	--	+2,800
Bonds	4,128	--	-1,927
Total bought outright	<u>1/ 53,206</u>	<u>+ 243</u>	<u>+1,327</u>
Held under repurchase agreements	--	--	- 97
<u>Total U. S. Government securities</u>	<u>53,206</u>	<u>+ 243</u>	<u>+1,230</u>
<u>Total loans and securities</u>	<u>54,597</u>	<u>+ 317</u>	<u>+2,024</u>
Cash items in process of collection	(2,443) 9,450	-1,024	+1,439
Bank premises	113	- 1	--
Other assets <u>2/</u>	2,593	+ 37	+ 922
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS (3,051)	<u>76,958</u>	<u>- 179</u>	<u>+4,136</u>

<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(608) 44,550	30	+2,647
Deposits:			
Member bank reserves	21,154	+ 443	+ 105
U. S. Treasurer--general account	1,547	+ 195	+ 530
Foreign	106	--	- 92
Other <u>3/</u>	458	+ 17	- 38
Total deposits	<u>23,265</u>	<u>+ 655</u>	<u>+ 505</u>
Deferred availability cash items	(2,443) 7,176	- 844	+ 806
Other liabilities and accrued dividends	449	- 17	+ 69
TOTAL LIABILITIES	(3,051) 75,440	- 236	+4,027

<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	658	1	+ 41
Surplus	630	--	+ 32
Other capital accounts	230	+ 58	+ 36
Contingent liability on acceptances purchased for foreign correspondents	170	- 6	+ 56

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

1/ Reflects \$800 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 25, 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		U. S. Government securities and Federal Agency obligations	
	Discounts and advances	Acceptances	Holdings	Weekly changes
Within 15 days	1,308	11	1,794	+129
16 days to 90 days	40	32	3,823	+115
91 days to 1 year	--	--	20,790	- 1
Over 1 year to 5 years	--	--	7,691	--
Over 5 years to 10 years	--	--	13,447	--
Over 10 years	--	--	661	--
Total	<u>1,348</u>	<u>43</u>	<u>53,206</u>	<u>+243</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 25, 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)												
A S S E T S													
Gold certificate account	10,022	684	1,898	600	740	1,008	694	1,799	406	262	479	331	1,121
F. R. notes of other banks	608	28	208	37	38	45	64	35	24	13	21	22	73
Other cash	183	10	18	6	22	13	26	16	19	5	13	12	23
Discounts and advances	1,348	91	258	17	21	107	59	317	24	37	96	141	180
Acceptances:													
Bought outright	43	--	43	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	18,577	921	4,528	1,000	1,470	1,375	977	3,141	642	367	693	800	2,663
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	53,206	2,637	12,970	2,863	4,210	3,937	2,797	8,996	1,839	1,053	1,985	2,292	7,627
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	53,206	2,637	12,970	2,863	4,210	3,937	2,797	8,996	1,839	1,053	1,985	2,292	7,627
Total loans and securities	54,597	2,728	13,271	2,880	4,231	4,044	2,856	9,313	1,863	1,090	2,081	2,433	7,807
Cash items in process of collection	11,893	734	2,039	777	859	966	1,110	1,970	546	434	849	628	981
Bank premises	113	2	9	2	5	11	18	17	8	4	19	9	9
Other assets ^{1/}	2,593	116	828	127	207	133	146	354	82	51	101	129	319
TOTAL ASSETS	80,009	4,302	18,271	4,429	6,102	6,220	4,914	13,504	2,948	1,859	3,563	3,564	10,333

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 25, 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)													
L I A B I L I T I E S													
Federal Reserve notes	45,158	2,622	10,412	2,625	3,648	4,122	2,389	7,993	1,679	787	1,691	1,590	5,600
Deposits:													
Member bank reserves	21,154	813	5,079	982	1,490	1,061	1,376	3,497	695	592	974	1,221	3,374
U. S. Treasurer--general account	1,547	102	284	102	64	131	82	154	61	73	123	144	227
Foreign	106	5	<u>1/</u> 32	5	9	5	6	15	3	2	4	6	14
Other	458	*	<u>2/</u> 421	1	--	7	2	5	1	2	2	1	16
<u>Total deposits</u>	23,265	920	5,816	1,090	1,563	1,204	1,466	3,671	760	669	1,103	1,372	3,631
Deferred availability cash items	9,619	665	1,536	613	721	779	939	1,538	442	361	689	500	836
Other liabilities and accrued dividends	449	22	111	24	36	33	25	74	15	9	17	20	63
TOTAL LIABILITIES	78,491	4,229	17,875	4,352	5,968	6,138	4,819	13,276	2,896	1,826	3,500	3,482	10,130
CAPITAL ACCOUNTS													
Capital paid in	658	31	175	33	59	33	42	96	23	15	28	37	86
Surplus	630	31	160	33	56	33	40	93	22	14	27	36	85
Other capital accounts	230	11	61	11	19	16	13	39	7	4	8	9	32
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	80,009	4,302	18,271	4,429	6,102	6,220	4,914	13,504	2,948	1,859	3,563	3,564	10,333
Contingent liability on acceptances purchased for foreign correspondents	170	8	<u>3/</u> 43	9	15	9	11	25	6	4	7	10	23

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	47,237	2,714	10,958	2,703	3,873	4,224	2,540	8,258	1,758	815	1,767	1,743	5,884
Collateral for F. R. notes:													
Gold certificate account	3,287	200	500	300	560	515	--	1,000	180	27	--	5	--
Eligible paper	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities	45,361	2,531	10,600	2,500	3,400	3,770	2,600	7,650	1,650	805	1,825	1,780	6,250
Total collateral	48,648	2,731	11,100	2,800	3,960	4,285	2,600	8,650	1,830	832	1,825	1,785	6,250

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

2/ Includes IMF gold deposit.

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

* Less than \$500,000.