



FEDERAL RESERVE

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

H.4.1

For immediate release
September 4, 1969

The average of daily figures of total reserves of member banks declined \$16 million (net) in the latest statement week to \$26,869 million. Required reserves declined primarily reflecting a drop in U. S. Government demand deposits in the week of August 20. Excess reserves increased while member bank borrowings were about unchanged.

The holiday outflow of currency and a seasonal decline in float were the major factors draining reserves in the latest period. System Open Market operations offset some of these reserve drains by providing \$232 million reserves, on a weekly average basis, both through outright purchase of U. S. Government securities and re-purchase agreements.

Bank holdings of excess reserves were somewhat above the average level of recent weeks, perhaps in part related to the Labor Day holiday. Member bank borrowings exceeded excess reserves by \$917 million compared to the revised figure of \$1,026 million for the previous weeks.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Sept. 3, 1969
	Week ended Sept. 3, 1969	Change from week ended		
		Aug. 27, 1969	Sept. 4, 1968	
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	54,638	+ 155	+ 1,663	54,459
Held under repurchase agreements	131	+ 63	+ 131	--
Federal Agency obligations--				
Held under repurchase agreements	22	+ 14	+ 22	--
Acceptances--				
Bought outright	40	- 1	- 11	40
Held under repurchase agreements	12	+ 6	+ 12	--
Discounts and advances--				
Member bank borrowings	1,239	+ 38	+ 785	698
Other	--	--	--	--
Float	2,018	- 140	+ 311	2,213
Other F. R. assets	2,770	+ 55	+ 1,018	2,911
Total Reserve Bank credit	60,871	+ 191	+ 3,931	60,321
Gold stock	10,367	--	--	10,367
Treasury currency outstanding	6,752	+ 14	+ 22	6,755
	77,990	+ 205	+ 3,953	77,443
Currency in circulation	51,491	+ 197	+ 3,060	51,753
Treasury cash holdings	684	+ 2	- 103	679
Treasury deposits with F. R. Banks	868	- 27	- 70	748
Foreign deposits with F. R. Banks	148	+ 9	+ 8	178
Other deposits with F. R. Banks	462	- 2	+ 5	513
Other F. R. liabilities and capital	2,121	+ 88	+ 268	2,145
	55,773	+ 266	+ 3,167	56,016
Member bank reserves:				
With Federal Reserve Banks	22,217	- 62	+ 787	21,426
Currency and coin	4,652	+ 46	+ 201	4,652
Total reserves held	26,869	- 16	+ 988	26,078
Required reserves	26,547	- 163	+ 921	26,547
Excess reserves	322	+ 147	+ 67	- 469

NOTE: A net of \$80 million of surplus reserves were eligible to be carried forward from the week ended August 27, into the week ending September 3.

On September 3, 1969, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,267 million, an increase of \$195 million for the week.

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

	Wednesday Sept. 3, 1969	Change since	
		Aug. 27, 1969	Sept. 4, 1968
<u>A S S E T S</u>			
Gold certificate account	10,027	--	+ 1
	*		
Cash	(633) 144	- 5	- 177
Discounts and advances	698	- 765	+ 253
Acceptances:			
Bought outright	40	--	12
Held under repurchase agreements	--	20	--
Federal Agency obligations			
Held under repurchase agreements	--	27	--
U. S. Government securities:			
Bought outright--			
Bills	19,763	- 222	+ 900
Certificates	--	--	--
Notes	30,553	--	+2,348
Bonds	4,143	--	-1,585
Total bought outright	54,459	- 222	+1,663
Held under repurchase agreements	--	- 219	--
<u>Total U. S. Government securities</u>	<u>54,459</u>	<u>- 441</u>	<u>+1,663</u>
<u>Total loans and securities</u>	<u>55,197</u>	<u>-1,253</u>	<u>+1,904</u>
Cash items in process of collection	(2,353) 9,044	+ 604	+1,640
Bank premises	113	- 1	--
Other assets <u>1/</u>	2,798	+ 196	+1,102
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS (2,986)	<u>77,323</u>	<u>- 459</u>	<u>+4,470</u>

<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(633) 45,482	+ 286	+2,744
Deposits:			
Member bank reserves	21,426	-1,093	+ 569
U. S. Treasurer--general account	748	- 205	- 293
Foreign	178	+ 40	+ 29
Other <u>2/</u>	(2) 513	+ 31	+ 65
<u>Total deposits</u>	(2) <u>22,865</u>	<u>-1,227</u>	<u>+ 370</u>
Deferred availability cash items	(2,351) 6,831	+ 396	+1,088
Other liabilities and accrued dividends	532	+ 29	+ 138
TOTAL LIABILITIES	(2,986) 75,710	- 516	+4,340

<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	663	1	+ 45
Surplus	630	--	+ 32
Other capital accounts	320	+ 58	+ 53
Contingent liability on acceptances purchased for foreign correspondents	158	- 1	+ 20

* 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, SEPTEMBER 3, 1969

(Acceptances and securities held under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.)

	U. S. Government securities and Federal Agency obligations	
	Discounts and advances	Acceptances
Within 15 days	691	12
16 days to 90 days	7	28
91 days to 1 year	--	--
Over 1 year to 5 years	--	--
Over 5 years to 10 years	--	--
Over 10 years	--	--
Total	<u>698</u>	<u>40</u>

		U. S. Government securities and Federal Agency obligations
		Holdings
Within 15 days	2,244	-820
16 days to 90 days	9,810	+497
91 days to 1 year	20,956	-145
Over 1 year to 5 years	12,229	--
Over 5 years to 10 years	8,549	--
Over 10 years	671	--
Total	<u>54,459</u>	<u>-468</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 3, 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)												
A S S E T S													
Gold certificate account	10,027	556	1,980	521	703	941	571	2,041	442	51	300	277	1,644
F. R. notes of other banks	633	76	129	68	42	49	65	30	26	27	28	17	76
Other cash	144	4	11	7	17	12	23	13	15	3	11	10	18
Discounts and advances	698	63	101	24	40	51	33	157	14	9	70	30	106
Acceptances:													
Bought outright	40	--	40	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	19,763	1,014	4,917	1,014	1,538	1,472	1,062	3,254	681	398	764	846	2,803
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	30,553	1,568	7,601	1,569	2,377	2,275	1,641	5,030	1,054	616	1,182	1,308	4,332
Bonds	4,143	213	1,031	213	322	309	223	682	143	83	160	177	587
Total bought outright	54,459	2,795	13,549	2,796	4,237	4,056	2,926	8,966	1,878	1,097	2,106	2,331	7,722
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	54,459	2,795	13,549	2,796	4,237	4,056	2,926	8,966	1,878	1,097	2,106	2,331	7,722
<u>Total loans and securities</u>	55,197	2,858	13,690	2,820	4,277	4,107	2,959	9,123	1,892	1,106	2,176	2,361	7,828
Cash items in process of collection	11,397	659	2,084	665	789	907	991	1,936	573	420	741	588	1,044
Bank premises	113	2	9	2	5	11	18	17	8	5	18	9	9
Other assets <u>1/</u>	2,798	125	880	135	222	143	158	383	90	58	108	150	346
TOTAL ASSETS	80,309	4,280	18,783	4,218	6,055	6,170	4,785	13,543	3,046	1,670	3,382	3,412	10,965

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

	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>LIABILITIES</u>													
Federal Reserve notes	46,115	2,655	10,633	2,647	3,742	4,182	2,432	8,189	1,702	790	1,725	1,668	5,750
Deposits:													
Member bank reserves	21,426	785	5,511	868	1,330	1,015	1,302	3,398	746	481	890	1,149	3,951
U. S. Treasurer--general account	748	31	122	43	51	72	80	118	58	15	92	35	31
Foreign	178	6	<u>1/</u> 81	7	12	7	8	19	4	3	6	7	18
Other	515	1	<u>2/</u> 467	2	--	13	2	4	2	2	3	2	17
<u>Total deposits</u>	22,867	823	6,181	920	1,393	1,107	1,392	3,539	810	501	991	1,193	4,017
Deferred availability cash items	9,182	698	1,416	544	740	755	834	1,490	462	334	580	443	886
Other liabilities and accrued dividends	532	26	130	24	39	38	27	82	17	10	20	22	97
TOTAL LIABILITIES	78,696	4,202	18,360	4,135	5,914	6,082	4,685	13,300	2,991	1,635	3,316	3,326	10,750
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	663	31	176	34	59	34	43	97	23	15	28	37	86
Surplus	630	31	160	33	56	33	40	93	22	14	27	36	85
Other capital accounts	320	16	87	16	26	21	17	53	10	6	11	13	44
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	80,309	4,280	18,783	4,218	6,055	6,170	4,785	13,543	3,046	1,670	3,382	3,412	10,965
Contingent liability on acceptances purchased for foreign correspondents	158	8	<u>3/</u> 40	8	14	8	10	23	6	4	7	9	21

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	48,014	2,764	11,018	2,734	3,978	4,301	2,576	8,438	1,783	820	1,814	1,769	6,019
Collateral for F. R. notes:													
Gold certificate account	3,282	200	500	300	560	535	--	1,000	155	27	--	5	--
Eligible paper	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities	46,031	2,601	10,800	2,600	3,500	3,810	2,650	7,650	1,700	815	1,825	1,830	6,250
<u>Total collateral</u>	49,313	2,801	11,300	2,900	4,060	4,345	2,650	8,650	1,855	842	1,825	1,835	6,250

1/ After deducting \$ 97 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$118 million participations of other Federal Reserve Banks.