



FEDERAL RESERVE

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

H.4.1

For immediate release

September 18, 1969

The average of daily figures of total reserves of member banks declined \$125 million in the latest statement week to \$26,766 million. Member bank borrowings increased, but remained below the average level of such borrowings for recent weeks. Excess reserves dropped sharply from the relatively high average level of the past two weeks to a level more near the range of earlier periods.

The major factors affecting reserve flows in the latest week were a seasonal increase in float, and a decline in other Federal Reserve liabilities, both adding to bank reserves. The Treasury continued to run its accounts at the Federal Reserve at a very low level, on weekly average, and in addition found it necessary to increase its borrowings from the Federal Reserve by about \$150 million. By the end of the week, however, the Treasury had redeemed all of the Special Certificates issued during the past two weeks.

System Open Market operations absorbed (net) nearly \$700 million of reserves, on a weekly average basis, primarily through matched sale-purchase transactions undertaken early in the week. On Wednesday \$1.0 billion of such transactions were outstanding, down sharply from the record \$2.3 billion outstanding a week earlier. Member bank borrowings averaged \$1,017 million and exceeded excess reserves by \$949 million, compared to the revised figure of \$405 million for the previous week.

pared to the revised figure of \$785 million for the previous week.

Member bank reserves, Reserve Bank credit and related items	Averages of daily figures			Wednesday, Sept. 17, 1969
	Week ended Sept. 17, 1969	Change from week ended		
	Sept. 10, 1969	Sept. 18, 1968		
	(In millions of dollars)			
Reserve Bank credit:				1/
U. S. Government securities--				
Bought outright--System account	52,472	- 890	+ 842	52,804
Held under repurchase agreements	50	+ 50	+ 50	--
Special Certificates	661	+ 154	+ 661	--
Federal Agency obligations--				
Held under repurchase agreements	4	+ 4	+ 4	--
Acceptances--				
Bought outright	37	- 3	- 13	37
Held under repurchase agreements	7	+ 7	+ 7	--
Discounts and advances--				
Member bank borrowings	1,017	+ 277	+ 613	656
Other	--	--	--	--
Float	2,565	+ 123	+ 361	2,978
Other F. R. assets	2,954	+ 24	+ 943	2,969
Total Reserve Bank credit	59,769	- 253	+ 3,470	59,444
Gold stock	10,367	--	--	10,367
Treasury currency outstanding	6,758	+ 1	+ 23	6,760
	76,893	- 252	+ 3,492	76,571
Currency in circulation	51,545	- 73	+ 2,978	51,521
Treasury cash holdings	683	+ 1	- 107	685
Treasury deposits with F. F. Banks	33	+ 18	- 175	185
Foreign deposits with F. R. Banks	123	+ 2	- 5	143
Other deposits with F. R. Banks	445	- 15	- 20	431
Other F. R. liabilities and capital	1,970	- 207	+ 251	1,942
	54,799	- 273	+ 2,923	54,907
Member bank reserves:				
With Federal Reserve Banks	22,094	+ 20	+ 569	21,664
Currency and coin	4,672	- 145	+ 223	4,672
Total reserves held	26,766	- 125	+ 792	26,336
Required reserves	26,698	+ 142	+ 1,098	26,698
Excess reserves	68	- 267	- 306	- 362

NOTE: A net of \$166 million of surplus reserves were eligible to be carried forward from the week ended September 10, into the week ending September 17.

1/ Reflects \$1,000 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

On September 17, 1969, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,819 million, an increase of \$498 million for the week.

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

(in millions of dollars)

		Wednesday Sept. 17, 1969	Change since	
			Sept. 10, 1969	Sept. 18, 1968
<u>A S S E T S</u>				
Gold certificate account		10,027	--	+ 1
	*			
Cash	(750)	147	+ 2	- 168
Discounts and advances		656	+ 316	+ 301
Acceptances:				
Bought outright		37	--	12
Held under repurchase agreements		--	--	--
Federal Agency obligations--				
Held under repurchase agreements		--	--	--
U. S. Government securities				
Bought outright--				
Bills		18,108	+1,150	+1,646
Certificates - Special		--	-1,102	--
- Other		--	--	--
Notes		30,553	--	+2,348
Bonds		4,143	--	-1,585
Total bought outright	<u>1/</u>	52,804	+ 48	+2,409
Held under repurchase agreements		--	--	--
<u>Total U. S. Government securities</u>		52,804	+ 48	+2,409
<u>Total loans and securities</u>		53,497	+ 364	+2,698
Cash items in process of collection	(3,249)	11,055	+1,870	+1,520
Bank premises		114	+ 1	+ 1
Other assets <u>2/</u>		2,855	- 3	+ 921
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(3,999)	77,695	+2,234	-4,973

<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(750)	45,253	- 212	+2,691
Deposits:				
Member bank reserves		21,664	+1,286	+1,690
U. S. Treasurer--general account		185	+ 177	- 483
Foreign		143	+ 47	+ 18
Other 3/		431	- 8	- 15
<u>Total deposits</u>		22,423	+1,502	+1,210
Deferred availability cash items	(3,249)	8,077	+1,201	+ 862
Other liabilities and accrued dividends		475	- 34	+ 108
<u>TOTAL LIABILITIES</u>	(3,999)	76,228	+2,457	+4,871

<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		663	16	+ 44
Surplus		630	--	+ 32
Other capital accounts		174	207	+ 26
Contingent liability on acceptances purchased for foreign correspondents		161	- 1	+ 38

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

1/ Reflects \$1,000million 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, SEPTEMBER 17, 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	Acceptances	U. S. Government securities and Federal Agency obligations	
			Holdings	Weekly changes
Within 15 days	654	6	3,068	+373
16 days to 90 days	2	31	8,084	+182
91 days to 1 year	--	--	20,203	-507
Over 1 year to 5 years	--	--	12,229	--
Over 5 years to 10 years	--	--	8,549	--
Over 10 years	--	--	671	--
<u>Total</u>	656	37	52,804	+ 48

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 17, 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	10,027	686	2,163	504	928	921	547	2,038	359	101	276	389	1,115
F. R. notes of other banks	750	87	174	72	43	62	69	33	28	26	35	21	100
Other cash	147	6	12	6	16	12	23	13	15	4	11	9	20
Discounts and advances	656	26	245	4	25	26	28	140	5	40	47	38	32
Acceptances:													
Bought outright	37	--	37	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	18,108	929	4,505	929	1,409	1,349	973	2,981	624	365	700	776	2,568
Certificates--Special	--	--	--	--	--	--	--	--	--	--	--	--	--
Other	--	--	--	--	--	--	--	--	--	--	--	--	--
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	52,804	2,710	13,137	2,711	4,108	3,933	2,837	8,693	1,821	1,064	2,042	2,261	7,487
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	52,804	2,710	13,137	2,711	4,108	3,933	2,837	8,693	1,821	1,064	2,042	2,261	7,487
Total loans and securities	53,497	2,736	13,419	2,715	4,133	3,959	2,865	8,833	1,826	1,104	2,089	2,299	7,519
Cash items in process of collection	14,304	820	2,509	877	1,032	1,226	1,226	2,370	711	536	937	772	1,288
Bank premises	114	2	9	2	5	11	18	17	9	5	18	9	9
Other assets 1/	2,855	129	892	139	230	150	161	394	91	58	111	144	356
TOTAL ASSETS	81,694	4,466	19,178	4,315	6,387	6,341	4,909	13,698	3,039	1,834	3,477	3,643	10,407

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>L I A B I L I T I E S</u>													
Federal Reserve notes	46,003	2,654	10,612	2,636	3,747	4,162	2,423	8,178	1,702	791	1,721	1,673	5,704
Deposits:													
Member bank reserves	21,664	920	5,818	900	1,564	1,041	1,312	3,335	693	543	899	1,246	3,393
U. S. Treasurer--general account	185	1	177	*	1	1	1	*	*	*	1	1	2
Foreign	143	6	1/ 53	6	11	6	8	18	4	3	5	7	16
Other	431	*	2/381	2	1	13	1	4	1	3	3	2	20
Total deposits	22,423	927	6,429	908	1,577	1,061	1,322	3,357	698	549	908	1,256	3,431
Deferred availability cash items	11,326	791	1,633	674	897	1,005	1,047	1,868	573	451	770	614	1,003
Other liabilities and accrued dividends	475	24	116	22	36	35	25	77	16	11	17	20	76
TOTAL LIABILITIES	80,227	4,396	18,790	4,240	6,257	6,263	4,817	13,480	2,989	1,802	3,416	3,563	10,214
<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	174	8	52	8	15	11	9	28	5	3	6	7	22
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	81,694	4,466	19,178	4,315	6,387	6,341	4,909	13,698	3,039	1,834	3,477	3,643	10,407
Contingent liability on acceptances purchased for foreign correspondents	161	8	3/ 41	8	14	8	10	24	6	4	7	9	22

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	48,188	2,778	11,080	2,721	3,993	4,313	2,576	8,450	1,802	823	1,813	1,811	6,028
Collateral for F. R. notes:													
Gold certificate account	3,357	200	500	300	560	610	--	1,000	155	27	--	5	--
Eligible paper	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities	45,956	2,597	10,800	2,520	3,500	3,769	2,650	7,650	1,700	815	1,875	1,830	6,250
Total collateral	49,313	2,797	11,300	2,820	4,060	4,379	2,650	8,650	1,855	842	1,875	1,835	6,250

1/ After deducting \$ 90 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$120 million participations of other Federal Reserve Banks.

* Less than \$500,000.