



FEDERAL RESERVE

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

H.4.1

For immediate release
October 9, 1969

The average of daily figures of total reserves of member banks declined \$293 million in the latest statement week to \$27,103 million. Excess reserves and member bank borrowings both declined sharply from the relatively high level of the preceding week, while required reserves were reduced slightly.

Increases in currency in circulation and other Federal Reserve liabilities and capital were the major factors draining reserves in the latest week. An increase in float and a decline in Treasury deposits with Federal Reserve Banks, which supplied reserves, about offset the reserve drains. In addition, System Open Market operations supplied over \$300 million of reserves, on a weekly average basis, primarily through outright purchase of U. S. Government securities.

Member bank borrowings from the Federal Reserve which have been averaging above \$1.0 billion in recent weeks was slightly below this level in the latest week as sizable reserve surpluses were carried over from the preceding week. Borrowings exceeded excess reserves by \$916 million compared to the revised figure of \$1,136 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, October 8, 1969
	Week ended	Change from week ended		
	October 8, 1969	October 1, 1969	October 9, 1968	
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	54,030	+ 217	+ 967	54,138
Held under repurchase agreements	301	--	+ 301	162
Federal Agency obligations--				
Held under repurchase agreements	77	+ 68	+ 77	49
Acceptances--				
Bought outright	38	+ 1	- 15	39
Held under repurchase agreements	35	+ 32	+ 35	23
Discounts and advances--				
Member bank borrowings	964	474	+ 561	790
Other	--	--	--	--
Float	2,261	+ 85	+ 298	2,107
Other F. R. assets	3,224	- 76	+ 1,085	3,165
Total Reserve Bank credit	60,929	- 147	+ 3,308	60,473
Gold stock	10,367	--	--	10,367
Treasury currency outstanding	6,781	+ 4	+ 32	6,782
	78,077	- 143	+ 3,340	77,622
Currency in circulation	51,454	+ 257	+ 2,904	51,809
Treasury cash holdings	666	--	- 120	668
Treasury deposits with F. R. Banks	912	- 218	- 160	1,148
Foreign deposits with F. R. Banks	134	+ 11	- 22	123
Other deposits with F. R. Banks	497	+ 33	+ 24	503
Other F. R. liabilities and capital	2,152	+ 97	+ 263	2,173
	55,815	+ 180	+ 2,889	56,424
Member bank reserves:				
With Federal Reserve Banks	22,262	- 322	+ 450	21,198
Currency and coin	4,841	+ 29	+ 158	4,841
Total reserves held	27,103	- 293	+ 608	26,039
Required reserves	27,055	- 39	+ 785	27,055
Excess reserves	48	- 254	- 177	-1,016

NOTE: A net of \$171 million of surplus reserves were eligible to be carried forward from the week ended October 1, into the week ending October 8.

On October 8, 1969, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$9,289 million, a decrease of \$167 million for the week.

H.4.1(a) CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

	Wednesday Oct. 8, 1969	Change since	
		Oct. 1, 1969	Oct. 9, 1968
<u>A S S E T S</u>			
Gold certificate account	10,036	--	+ 10
	*		
Cash	(640) 153	+ 1	- 157
Discounts and advances	790	- 392	+ 501
Acceptances:			
Bought outright	39	+ 2	- 15
Held under repurchase agreements	23	+ 23	+ 23
Federal Agency obligations			
Held under repurchase agreements	49	+ 49	+ 49
U. S. Government securities:			
Bought outright--			
Bills	19,313	+ 164	+ 888
Certificates	--	--	--
Notes	31,357	+ 110	+2,933
Bonds	3,468	+ 19	-2,289
Total bought outright	54,138	+ 293	+1,532
Held under repurchase agreements	162	+ 162	+ 162
<u>Total U. S. Government securities</u>	<u>54,300</u>	<u>+ 455</u>	<u>+1,694</u>
<u>Total loans and securities</u>	<u>55,201</u>	<u>+ 137</u>	<u>+2,252</u>
Cash items in process of collection	(2,258) 8,991	- 517	+1,081
Bank premises	113	--	- 2
Other assets <u>1/</u>	3,052	- 94	+1,007
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(2,898) <u>77,546</u>	<u>- 473</u>	<u>+4,191</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(640) 45,517	+ 461	+2,710
Deposits:			
Member bank reserves	21,198	- 704	+ 622
U. S. Treasurer--general account	1,148	+ 90	- 147
Foreign	123	- 11	+ 11
Other <u>2/</u>	(2) 503	+ 27	+ 22
<u>Total deposits</u>	(2) 22,972	- 598	+ 508
Deferred availability cash items	(2,256) 6,884	- 414	+ 702
Other liabilities and accrued dividends	525	+ 20	+ 139
TOTAL LIABILITIES	(2,898) 75,898	- 531	+4,059
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	665	--	+ 44
Surplus	630	--	+ 32
Other capital accounts	353	58	+ 56
Contingent liability on acceptances purchased <u>for foreign correspondents</u>	158	- 1	+ 37

* 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, OCTOBER 8, 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	787	31	2,385	+233
16 days to 90 days	3	31	9,428	+551
91 days to 1 year	--	--	20,264	-408
Over 1 year to 5 years	--	--	12,822	+ 73
Over 5 years to 10 years	--	--	8,776	+ 52
Over 10 years	--	--	674	+ 3
Total	790	62	54,349	+504

	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	10,036	622	2,522	643	831	972	386	1,750	288	219	313	309	1,181
F. R. notes of other banks	640	86	165	55	31	49	51	28	20	20	34	20	81
Other cash	153	6	12	6	15	13	23	13	15	4	11	11	24
Discounts and advances	790	17	323	29	21	71	54	110	61	3	38	21	42
Acceptances:													
Bought outright	39	--	39	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	23	--	23	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	49		49				--						
U. S. Government securities:													
Bought outright--													
Bills	19,313	990	4,632	980	1,546	1,452	1,059	3,191	692	380	778	858	2,755
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	31,357	1,608	7,519	1,591	2,510	2,358	1,720	5,181	1,124	618	1,263	1,392	4,473
Bonds	3,468	178	831	176	278	261	190	573	124	68	140	154	495
Total bought outright	54,138	2,776	12,982	2,747	4,334	4,071	2,969	8,945	1,940	1,066	2,181	2,404	7,723
Held under repurchase agreements	162	--	162	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	54,300	2,776	13,144	2,747	4,334	4,071	2,969	8,945	1,940	1,066	2,181	2,404	7,723
Total loans and securities	55,201	2,793	13,578	2,776	4,355	4,142	3,023	9,055	2,001	1,069	2,219	2,425	7,765
Cash items in process of collection	11,249	684	1,890	599	727	926	1,027	1,877	594	462	758	637	1,068
Bank premises	113	2	9	2	5	11	18	17	9	5	18	8	9
Other assets <u>1/</u>	3,052	138	930	151	246	164	179	425	99	63	119	153	385
TOTAL ASSETS	80,444	4,331	19,106	4,232	6,210	6,277	4,707	13,165	3,026	1,842	3,472	3,563	10,513

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 8, 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>L I A B I L I T I E S</u>													
Federal Reserve notes	46,157	2,644	10,639	2,622	3,752	4,165	2,436	8,183	1,705	794	1,724	1,672	5,821
Deposits:													
Member bank reserves	21,198	898	5,919	927	1,500	1,042	1,183	3,035	711	557	926	1,150	3,350
U. S. Treasurer--general account	1,148	43	209	61	86	122	91	68	62	43	121	97	145
Foreign	123	6	1/ 26	7	12	7	8	19	5	3	6	7	17
Other	505	2	2/449	2	1	11	2	6	2	3	4	4	19
<u>Total deposits</u>	22,974	949	6,603	997	1,599	1,182	1,284	3,128	780	606	1,057	1,258	3,531
Deferred availability cash items	9,140	634	1,293	503	674	801	858	1,521	467	395	602	523	869
Other liabilities and accrued dividends	525	25	138	26	41	38	27	84	18	12	21	22	73
TOTAL LIABILITIES	78,796	4,252	18,673	4,148	6,066	6,186	4,605	12,916	2,970	1,807	3,404	3,475	10,294
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	665	31	176	34	60	34	43	98	23	15	28	37	86
Surplus	630	31	160	33	56	33	40	93	22	14	27	36	85
Other capital accounts	353	17	97	17	28	24	19	58	11	6	13	15	48
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	80,444	4,331	19,106	4,232	6,210	6,277	4,707	13,165	3,026	1,842	3,472	3,563	10,513
Contingent liability on acceptances purchased for foreign correspondents	158	8	3/ 40	8	14	8	10	23	6	4	7	9	21

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	48,122	2,747	11,086	2,694	3,979	4,288	2,588	8,433	1,789	824	1,806	1,801	6,087
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 \$ 97 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

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