



FEDERAL RESERVE

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

H.4.1

For immediate release
October 23, 1969

The average of daily figures of total reserves of member banks increased \$205 million (net) in the latest statement week to \$27,571 million. Required reserves increased due to the changes in Regulations M and D effective October 16, 1969. These changes, which require member banks to hold reserves against certain foreign borrowings in excess of exempted amounts, added about \$415 million to required reserves. Excess reserves and member bank borrowings were below the average levels of recent weeks.

Float was the major factor providing reserves in the latest period increasing over \$800 million, considerably more than the usual seasonal rise for this period. In addition, Treasury deposits with Federal Reserve Banks declined, supplying about \$200 million of reserves. System Open Market operations had only marginal net effect on reserves, on a weekly average basis. However, the Trading Desk did make matched sale-purchase transactions near the end of the week, absorbing reserves. Over \$1.1 billion of such transactions were outstanding at the end of the week. Member bank borrowings exceeded excess reserves by \$895 million, compared to the revised figure \$1,174 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Oct. 22, 1969
	Week ended	Change from week ended		
	Oct. 22, 1969	Oct. 15, 1969	Oct. 23, 1968	
Reserve Bank credit:				<u>1/</u>
U. S. Government securities--				
Bought outright--System account	54,738	+ 172	+ 1,506	53,893
Held under repurchase agreements	108	- 205	+ 58	--
Federal Agency obligations--				
Held under repurchase agreements	44	+ 1	+ 37	--
Acceptances--				
Bought outright	40	1	- 17	40
Held under repurchase agreements	15	18	+ 13	--
Discounts and advances--				
Member bank borrowings	1,015	333	+ 678	583
Other	--	--	--	--
Float	2,973	+ 832	+ 790	2,495
Other F. R. assets	<u>3,137</u>	<u>- 45</u>	<u>+ 984</u>	<u>3,110</u>
Total Reserve Bank credit	62,070	+ 403	+ 4,049	60,121
Gold stock	10,367	--	--	10,367
Treasury currency outstanding	<u>6,785</u>	<u>+ 6</u>	<u>+ 26</u>	<u>6,787</u>
	79,222	+ 409	+ 4,075	77,275
Currency in circulation	51,819	- 30	+ 3,117	51,798
Treasury cash holdings	663	- 7	- 109	669
Treasury deposits with F. R. Banks	943	- 161	- 100	1,330
Foreign deposits with F. R. Banks	117	+ 1	- 14	109
Other deposits with F. R. Banks	462	- 49	+ 12	449
Other F. R. liabilities and capital	<u>2,029</u>	<u>+ 11</u>	<u>+ 253</u>	<u>2,042</u>
	56,034	- 235	+ 3,161	56,397
Member bank reserves:				
With Federal Reserve Banks	23,189	+ 645	+ 915	20,878
Currency and coin	<u>4,382</u>	<u>- 440</u>	<u>+ 183</u>	<u>4,382</u>
Total reserves held	27,571	+ 205	+ 1,098	25,260
Required reserves	27,451	+ 259	+ 977	27,451
Excess reserves	120	- 54	+ 121	-2,191

NOTE: A net of \$143 million of surplus reserves were eligible to be carried forward from the week ended October 15, into the week ending October 22.

1/ Reflects \$1,170 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

On October 22, 1969, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$9,042 million, an increase of \$114 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 Oct. 22, 1969	Change since	
			Oct. 15, 1969	Oct. 23, 1968
<u>A S S E T S</u>				
Gold certificate account		10,036	--	+ 10
	*			
Cash	(669)	151	+ 3	- 144
Discounts and advances		583	- 602	- 520
Acceptances:				
Bought outright		40	--	- 17
Held under repurchase agreements		--	47	- 15
Federal Agency obligations--				
Held under repurchase agreements		--	90	47
U. S. Government securities				
Bought outright--				
Bills		19,068	- 981	- 176
Certificates		--	--	--
Notes		31,357	--	+2,933
Bonds		3,468	--	-2,289
Total bought outright	1/	53,893	- 981	+ 468
Held under repurchase agreements		--	- 434	- 352
<u>Total U. S. Government securities</u>		<u>53,893</u>	<u>-1,415</u>	<u>+ 116</u>
<u>Total loans and securities</u>		<u>54,516</u>	<u>-2,154</u>	<u>- 483</u>
Cash items in process of collection	(2,684)	9,730	- 910	+1,606
Bank premises		113	--	- 2
Other assets 2/		2,997	- 30	+ 923
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(3,353)	<u>77,543</u>	<u>-3,091</u>	<u>+1,910</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(669)	45,500	- 211	+2,831
Deposits:				
Member bank reserves		20,878	-2,103	-2,225
U. S. Treasurer--general account		1,330	+ 546	+ 299
Foreign		109	- 33	- 27
Other 3/	(6)	449	- 35	+ 10
<u>Total deposits</u>	(6)	<u>22,766</u>	<u>-1,625</u>	<u>-1,943</u>
Deferred availability cash items	(2,678)	7,235	-1,304	+ 777
Other liabilities and accrued dividends		520	- 15	+ 127
TOTAL LIABILITIES	(3,353)	76,021	-3,155	+1,792

C A P I T A L A C C O U N T S				
Capital paid in		665	--	+ 44
Surplus		630	--	+ 32
Other capital accounts		227	+ 64	+ 42
Contingent liability on acceptances purchased <u>for foreign correspondents</u>		149	- 1	+ 32
* Figures in parentheses are the eliminations made in the consolidating process.				
1/ Reflects \$1,170 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, OCTOBER 22, 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	576	7	2,445	- 508
16 days to 90 days	7	33	8,160	-1,289
91 days to 1 year	--	--	21,016	+ 292
Over 1 year to 5 years	--	--	12,822	--
Over 5 years to 10 years	--	--	8,776	--
Over 10 years	--	--	674	--
Total	583	40	53,893	-1,505

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 22, 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	10,036	557	1,665	614	791	1,068	442	1,746	414	168	359	162	2,050
F. R. notes of other banks	669	86	169	39	31	56	59	30	23	21	34	27	94
Other cash	151	6	12	6	14	14	23	13	15	3	11	10	24
Discounts and advances	583	36	85	12	37	31	69	159	16	43	62	23	10
Acceptances:													
Bought outright	40	--	40	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	19,068	978	4,573	967	1,526	1,434	1,046	3,151	683	375	768	847	2,720
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	177	832	176	278	261	190	573	124	68	140	154	495
Total bought outright	53,893	2,763	12,924	2,734	4,314	4,053	2,956	8,905	1,931	1,061	2,171	2,393	7,688
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>53,893</u>	<u>2,763</u>	<u>12,924</u>	<u>2,734</u>	<u>4,314</u>	<u>4,053</u>	<u>2,956</u>	<u>8,905</u>	<u>1,931</u>	<u>1,061</u>	<u>2,171</u>	<u>2,393</u>	<u>7,688</u>
<u>Total loans and securities</u>	<u>54,516</u>	<u>2,799</u>	<u>13,049</u>	<u>2,746</u>	<u>4,351</u>	<u>4,084</u>	<u>3,025</u>	<u>9,064</u>	<u>1,947</u>	<u>1,104</u>	<u>2,233</u>	<u>2,416</u>	<u>7,698</u>
Cash items in process of collection	12,414	779	2,114	650	864	1,021	1,112	2,053	616	500	839	750	1,116
Bank premises	113	2	9	2	5	11	18	17	9	5	18	8	9
Other assets ^{1/}	2,997	138	915	146	242	161	170	420	97	61	118	151	378
TOTAL ASSETS	80,896	4,367	17,933	4,203	6,298	6,415	4,849	13,343	3,121	1,862	3,612	3,524	11,369

^{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	46,169	2,646	10,673	2,630	3,764	4,162	2,432	8,196	1,705	793	1,716	1,673	5,779
Deposits:													
Member bank reserves	20,878	844	4,637	877	1,504	1,117	1,278	3,068	780	530	981	1,093	4,169
U. S. Treasurer--general account	1,330	68	231	79	85	121	113	97	63	62	151	83	177
Foreign	109	5	<u>1/</u> 27	6	10	6	7	16	4	2	5	6	15
Other	455	1	<u>2/</u> 405	4	2	12	1	3	*	3	3	2	19
<u>Total deposits</u>	22,772	918	5,300	966	1,601	1,256	1,399	3,184	847	597	1,140	1,184	4,380
Deferred availability cash items	9,913	704	1,437	506	756	877	894	1,653	499	428	672	562	925
Other liabilities and accrued dividends	520	26	123	23	42	38	28	83	18	11	21	23	84
TOTAL LIABILITIES	79,374	4,294	17,533	4,125	6,163	6,333	4,753	13,116	3,069	1,829	3,549	3,442	11,168
<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	227	11	64	11	19	15	13	36	7	4	8	9	30
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	80,896	4,367	17,933	4,203	6,298	6,415	4,849	13,343	3,121	1,862	3,612	3,524	11,369
Contingent liability on acceptances purchased for foreign correspondents	149	7	<u>3/</u> 38	8	13	8	10	22	5	3	6	9	20

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	48,284	2,766	11,160	2,705	3,990	4,304	2,589	8,457	1,785	823	1,808	1,801	6,096
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 \$ 82 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$111 million participations of other Federal Reserve Banks.

* Less than \$500,000.