



# FEDERAL RESERVE

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

H.4.1

For immediate release  
July 3, 1969

The average of daily figures of total reserves of member banks increased \$490 million in the latest statement week to a level of \$27,424 million. Required reserves, excess reserves, and member bank borrowings all increased. The increase in required reserves reflects the rise in deposits during the mid-June tax payment period.

A substantial amount of the excess reserves may be eligible to be carried forward into the next reserve period.

The major factors absorbing reserves in the latest week were float and currency in circulation. Partially offsetting these reserve drains was a decline in Treasury deposits with Federal Reserve Banks of over \$200 million, on weekly average. System Open Market operations provided about \$370 million of reserves, on a weekly average basis. These reserves were about equally divided between outright purchase of U. S. Government securities and repurchase transactions. Member bank borrowings exceeded excess reserves by \$1,214 million compared to the revised figure of \$1,168 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, July 2, 1969
	Week ended	Change from week ended		
	July 2, 1969	June 25, 1969	July 3, 1968	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	54,044	+ 180	+ 1,827	54,095
Held under repurchase agreements	117	+ 117	+ 117	--
Federal Agency obligations--				
Held under repurchase agreements	53	+ 53	+ 53	--
Acceptances--				
Bought outright	42	- 1	17	43
Held under repurchase agreements	19	+ 19	24	--
Discounts and advances--				
Member bank borrowings	1,634	+ 309	+ 1,141	561
Other	--	--	13	--
Float	2,350	- 284	+ 519	2,312
Other F. R. assets	2,672	- 3	+ 721	2,656
Total Reserve Bank credit	60,931	+ 390	+ 4,324	59,667
Gold stock	10,367	--	--	10,367
Treasury currency outstanding	6,745	- 6	+ 25	6,740
	78,044	+ 385	+ 4,350	76,774
Currency in circulation	50,910	+ 224	+ 3,113	51,294
Treasury cash holdings	658	- 6	- 222	656
Treasury deposits with F. R. Banks	1,068	- 221	- 47	995
Foreign deposits with F. R. Banks	128	+ 19	- 57	150
Other deposits with F. R. Banks	491	+ 23	- 31	517
Other F. R. liabilities and capital	2,022	+ 64	+ 207	2,046
	55,277	+ 103	+ 2,964	55,658
Member bank reserves:				
With Federal Reserve Banks	22,767	+ 283	+ 1,387	21,116
Currency and coin	4,657	+ 207	+ 198	4,657
Total reserves held	27,424	+ 490	+ 1,585	25,773
Required reserves	27,004	+ 227	+ 1,347	27,004
Excess reserves	420	+ 263	+ 238	-1,231

NOTE: A net of \$110 million of surplus reserves were eligible to be carried forward from the week ended June 25, into the week ending July 2.

On July 2, 1969, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,710 million, a decrease of \$542 million for the week.

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

	Wednesday July 2, 1969	Change since	
		June 25, 1969	July 3, 1968
<b><u>A S S E T S</u></b>			
Gold certificate account	10,027	+ 5	+ 2
	*		
Cash	(520) 179	- 4	- 240
Discounts and advances	561	- 787	+ 56
Acceptances:			
Bought outright	43	--	15
Held under repurchase agreements	--	--	--
Federal Agency obligations			
Held under repurchase agreements			
U. S. Government securities:			
Bought outright--			
Bills	19,466	+ 889	+1,086
Certificates	--	--	--
Notes	30,501	--	+2,755
Bonds	4,128	--	-1,976
Total bought outright	54,095	+ 889	+1,865
Held under repurchase agreements	--	--	--
<u>Total U. S. Government securities</u>	54,095	+ 889	+1,865
<u>Total loans and securities</u>	54,699	+ 102	+1,906
Cash items in process of collection	(2,549) 10,168	+ 702	+1,483
Bank premises	113	--	- 1
Other assets 1/	2,543	- 50	+ 425
<b>TOTAL ASSETS/LIABILITIES &amp; CAPITAL ACCOUNTS</b>	<b>(3,069) 77,729</b>	<b>+ 755</b>	<b>+3,575</b>
<b><u>L I A B I L I T I E S</u></b>			
Federal Reserve notes	(520) 45,049	+ 499	+2,640
Deposits:			
Member bank reserves	21,116	- 54	+ 9
U. S. Treasurer--general account	995	- 552	- 153
Foreign	150	+ 44	- 111
Other 2/	(27) 517	+ 59	- 8
<u>Total deposits</u>	(27) 22,778	- 503	- 263
Deferred availability cash items	(2,522) 7,856	+ 680	+ 991
Other liabilities and accrued dividends	464	+ 15	+ 83
<b>TOTAL LIABILITIES</b>	<b>(3,069) 76,147</b>	<b>+ 691</b>	<b>+3,451</b>
<b><u>C A P I T A L A C C O U N T S</u></b>			
Capital paid in	661	3	+ 44
Surplus	630	--	+ 32
Other capital accounts	291	61	+ 48
Contingent liability on acceptances purchased for foreign correspondents	162	- 8	+ 53

\* 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, JULY 2, 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	544	9	2,215	+421
16 days to 90 days	17	34	9,298	+475
91 days to 1 year	--	--	20,783	- 7
Over 1 year to 5 years	--	--	7,691	--
Over 5 years to 10 years	--	--	13,447	--
Over 10 years	--	--	661	--
<b>Total</b>	<b>561</b>	<b>43</b>	<b>54,095</b>	<b>+889</b>

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 2, 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)												
<b>A S S E T S</b>													
Gold certificate account	10,027	664	2,153	333	871	1,017	592	1,878	252	143	352	200	1,572
F. R. notes of other banks	520	27	173	42	33	35	56	30	18	14	22	16	54
Other cash	179	9	16	7	22	14	25	16	19	4	13	11	23
Discounts and advances	561	72	60	12	5	41	77	129	16	16	24	66	43
Acceptances:													
Bought outright	43	--	43	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	19,466	985	4,820	1,039	1,518	1,460	1,056	3,189	701	397	748	824	2,729
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	30,501	1,544	7,552	1,627	2,378	2,288	1,655	4,997	1,098	622	1,172	1,291	4,277
Bonds	4,128	209	1,022	220	322	310	224	677	148	84	159	174	579
Total bought outright	54,095	2,738	13,394	2,886	4,218	4,058	2,935	8,863	1,947	1,103	2,079	2,289	7,585
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<b>Total U. S. Government securities</b>	<b>54,095</b>	<b>2,738</b>	<b>13,394</b>	<b>2,886</b>	<b>4,218</b>	<b>4,058</b>	<b>2,935</b>	<b>8,863</b>	<b>1,947</b>	<b>1,103</b>	<b>2,079</b>	<b>2,289</b>	<b>7,585</b>
<b>Total loans and securities</b>	<b>54,699</b>	<b>2,810</b>	<b>13,497</b>	<b>2,898</b>	<b>4,223</b>	<b>4,099</b>	<b>3,012</b>	<b>8,992</b>	<b>1,963</b>	<b>1,119</b>	<b>2,103</b>	<b>2,355</b>	<b>7,628</b>
Cash items in process of collection	12,717	768	2,145	711	883	1,013	1,130	2,171	651	470	876	736	1,163
Bank premises	113	2	9	2	5	11	18	17	8	4	19	9	9
Other assets <u>1/</u>	2,543	113	815	120	202	132	143	345	82	58	97	126	310
<b>TOTAL ASSETS</b>	<b>80,798</b>	<b>4,393</b>	<b>18,808</b>	<b>4,113</b>	<b>6,239</b>	<b>6,321</b>	<b>4,976</b>	<b>13,449</b>	<b>2,993</b>	<b>1,812</b>	<b>3,482</b>	<b>3,453</b>	<b>10,759</b>

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

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK IN JULY 2, 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	45,569	2,639	10,523	2,649	3,670	4,158	2,414	8,044	1,693	789	1,710	1,608	5,672
Deposits:													
Member bank reserves	21,116	939	5,375	734	1,551	1,050	1,382	3,205	658	538	854	1,116	3,714
U. S. Treasurer--general account	995	8	186	44	66	137	83	101	69	18	112	73	98
Foreign	150	6	1/ 49	7	12	7	9	20	5	3	6	8	18
Other	544	1	2/501	1	1	8	2	4	1	1	3	1	20
<u>Total deposits</u>	22,805	954	6,111	786	1,630	1,202	1,476	3,330	733	560	975	1,198	3,850
Deferred availability cash items	10,378	700	1,646	574	765	841	963	1,764	497	416	714	542	956
Other liabilities and accrued dividends	464	23	116	23	35	34	25	73	16	13	18	19	69
<b>TOTAL LIABILITIES</b>	79,216	4,316	18,396	4,032	6,100	6,235	4,878	13,211	2,939	1,778	3,417	3,367	10,547
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	661	32	176	33	59	33	42	97	23	15	28	37	86
Surplus	630	31	160	33	56	33	40	93	22	14	27	36	85
Other capital accounts	291	14	76	15	24	20	16	48	9	5	10	13	41
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	80,798	4,393	18,808	4,113	6,239	6,321	4,976	13,449	2,993	1,812	3,482	3,453	10,759
Contingent liability on accept- ances purchased for foreign correspondents	162	8	3/ 41	8	14	9	10	24	6	4	7	9	22

## FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	47,407	2,717	10,981	2,719	3,889	4,249	2,562	8,289	1,759	812	1,768	1,736	5,926
Collateral for F. R. notes:													
Gold certificate account	3,287	200	500	300	560	515	--	1,000	180	27	--	5	--
Eligible paper	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
U. S. Government securities													
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 \$101 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$121 million participations of other Federal Reserve Banks.