



FEDERAL RESERVE

statistical release

H.4.1

For immediate release
July 10, 1969

The average of daily figures of total reserves of member banks declined \$379 million (net) in the latest statement week to \$27,093 million. Required reserves increased seasonally while excess reserves and member bank borrowings declined.

A major factor draining reserves in the latest reserve week was the seasonal increase in currency in circulation usually associated with the Independence Day holiday. Partially offsetting this reserve drain was an increase in float of somewhat greater than seasonal proportions. System Open Market operations provided reserves, on balance, on a weekly average basis, although sizable matched sale-purchase transactions were made at the end of the week.

Member bank borrowings declined from the high level of the previous week and exceeded excess reserves by \$1,000 million, compared to the revised figure of \$1,166 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, July 9, 1969
	Week ended July 9, 1969	Change from week ended		
		July 2, 1969	July 10, 1968	
	(In millions of dollars)			
Reserve Bank credit:				<u>1/</u>
U. S. Government securities--				
Bought outright--System account	54,443	+ 399	+ 2,240	53,715
Held under repurchase agreements	119	+ 2	+ 44	--
Federal Agency obligations--				
Held under repurchase agreements	24	29	+ 20	--
Acceptances--				
Bought outright	42	--	- 16	41
Held under repurchase agreements	14	5	+ 6	--
Discounts and advances--				
Member bank borrowings	1,019	615	+ 607	659
Other	--	--	- 13	--
Float	2,724	+ 327	+ 698	2,556
Other F. R. assets	2,677	+ 5	+ 417	2,716
Total Reserve Bank credit	61,062	+ 83	+ 4,002	59,687
Gold stock	10,367	--	--	10,367
Treasury currency outstanding	6,740	- 5	+ 16	6,739
	78,169	+ 77	+ 4,019	76,793
Currency in circulation	51,383	+ 473	+ 3,116	51,592
Treasury cash holdings	646	- 12	- 191	638
Treasury deposits with F. R. Banks	1,052	- 16	+ 149	1,104
Foreign deposits with F. R. Banks	176	+ 48	- 5	139
Other deposits with F. R. Banks	495	+ 4	+ 5	487
Other F. R. liabilities and capital	2,112	+ 90	+ 244	2,106
	55,865	+ 588	+ 3,319	56,066
Member bank reserves:				
With Federal Reserve Banks	22,305	- 510	+ 701	20,727
Currency and coin	4,788	+ 131	+ 566	4,788
Total reserves held	27,093	- 379	+ 1,267	25,515
Required reserves	27,074	+ 70	+ 1,681	27,074
Excess reserves	19	- 449	- 414	-1,559

NOTE: A net of \$267 million of surplus reserves were eligible to be carried forward from the week ended July 2, into the week ending July 9.

1/ Reflects \$850 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

On July 9, 1969, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,541 million, a decrease of \$169 million for the week.

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

		Wednesday	Change since	
		July 9, 1969	July 2, 1969	July 10, 1968
<u>A S S E T S</u>				
Gold certificate account		10,027		+ 2
Cash	*	172	- 7	- 230
Discounts and advances		659	+ 98	+ 296
Acceptances:				
Bought outright		41	2	17
Held under repurchase agreements		--	--	--
Federal Agency obligations--				
Held under repurchase agreements				
U. S. Government securities:				
Bought outright--				
Bills		19,019	447	+ 831
Certificates		--	--	--
Notes		30,553	+ 52	+2,807
Bonds		4,143	+ 15	-1,961
Total bought outright		<u>1/ 53,715</u>	- 380	+1,677
Held under repurchase agreements		--	--	--
Total U. S. Government securities		<u>53,715</u>	- 380	+1,677
Total loans and securities		<u>54,415</u>	- 284	+1,956
Cash items in process of collection	(2,380)	9,774	- 422	+1,875
Bank premises		114	+ 1	--
Other assets 2/		2,602	+ 59	+ 306
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(2,897)	<u><u>77,104</u></u>	- 653	+3,909
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(517)	45,323	+ 274	+2,775
Deposits:				
Member bank reserves		20,727	- 417	- 370
U. S. Treasurer--general account		1,104	+ 109	+ 207
Foreign		139	- 11	- 16
Other 3/		487	- 30	+ 21
Total deposits		<u>22,457</u>	- 349	- 158
Deferred availability cash items	(2,380)	7,218	- 638	+1,061
Other liabilities and accrued dividends		465	+ 1	+ 98
TOTAL LIABILITIES	(2,897)	<u>75,463</u>	- 712	+3,776
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		661	--	+ 44
Surplus		630	--	+ 32
Other capital accounts		350	+ 59	+ 57
Contingent liability on acceptances purchased for foreign correspondents		159	- 3	+ 53

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

1/ Reflects \$850 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, JULY 9, 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	643	9	2,227	+ 12
16 days to 90 days	16	32	8,986	-312
91 days to 1 year	--	--	20,645	-138
Over 1 year to 5 years	--	--	7,715	+ 24
Over 5 years to 10 years	--	--	13,471	+ 24
Over 10 years	--	--	671	+ 10
Total	<u>659</u>	<u>41</u>	<u>53,715</u>	-380

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 16, 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	648	2,227	451	849	867	476	1,575	158	123	294	276	2,083
F. R. notes of other banks	590	34	178	53	30	49	57	31	23	16	25	20	74
Other cash	167	9	15	6	20	13	23	15	18	4	13	10	21
Discounts and advances	2,085	64	473	59	31	116	94	474	147	50	95	163	319
Acceptances:													
Bought outright	41	--	41	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	20	--	20	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations -													
Held under repurchase agreements	65		65										
U. S. Government securities.													
Bought outright--													
Bills	19,869	1,005	4,920	1,060	1,549	1,491	1,078	3,255	715	405	764	841	2,786
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	30,553	1,547	7,565	1,630	2,382	2,292	1,658	5,005	1,100	623	1,174	1,293	4,284
Bonds	4,143	210	1,026	221	323	311	225	679	149	84	159	175	581
Total bought outright	54,565	2,762	13,511	2,911	4,254	4,094	2,961	8,939	1,964	1,112	2,097	2,309	7,651
Held under repurchase agreements	191	--	191	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>54,756</u>	<u>2,762</u>	<u>13,702</u>	<u>2,911</u>	<u>4,254</u>	<u>4,094</u>	<u>2,961</u>	<u>8,939</u>	<u>1,964</u>	<u>1,112</u>	<u>2,097</u>	<u>2,309</u>	<u>7,651</u>
<u>Total loans and securities</u>	<u>56,967</u>	<u>2,826</u>	<u>14,301</u>	<u>2,970</u>	<u>4,285</u>	<u>4,210</u>	<u>3,055</u>	<u>9,413</u>	<u>2,111</u>	<u>1,162</u>	<u>2,192</u>	<u>2,472</u>	<u>7,970</u>
Cash items in process of collection	13,558	835	2,247	714	1,006	1,083	1,163	2,354	700	499	905	775	1,277
Bank premises	114	2	9	2	5	11	18	17	8	5	19	9	9
Other assets <u>1/</u>	<u>2,495</u>	<u>112</u>	<u>800</u>	<u>121</u>	<u>197</u>	<u>132</u>	<u>139</u>	<u>341</u>	<u>80</u>	<u>50</u>	<u>95</u>	<u>122</u>	<u>306</u>
TOTAL ASSETS	83,918	4,465	19,777	4,317	6,392	6,365	4,931	13,746	3,098	1,859	3,543	3,684	11,740

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 16, 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	45,783	2,664	10,531	2,656	3,708	4,162	2,435	8,105	1,700	794	1,717	1,626	5,685
Deposits:													
Member bank reserves	23,581	883	6,497	893	1,556	1,037	1,320	3,363	691	544	924	1,268	4,605
U. S. Treasurer--general account	1,088	69	114	74	80	112	79	115	77	56	96	78	138
Foreign	116	5	1/34	6	10	6	7	16	4	2	5	6	15
Other	464	2	2/407	1	2	11	2	5	1	2	12	3	16
<u>Total deposits</u>	25,249	959	7,052	974	1,648	1,166	1,408	3,499	773	604	1,037	1,355	4,774
Deferred availability cash items	10,947	750	1,686	588	873	925	973	1,852	559	418	710	603	1,010
Other liabilities and accrued dividends	481	23	124	24	35	35	24	74	16	11	18	20	77
TOTAL LIABILITIES	82,460	4,396	19,393	4,242	6,264	6,288	4,840	13,530	3,048	1,827	3,482	3,604	11,546
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	662	32	176	34	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	166	7	48	8	13	11	9	26	5	3	6	7	23
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	83,918	4,466	19,777	4,317	6,392	6,365	4,931	13,746	3,098	1,859	3,543	3,684	11,740
Contingent liability on acceptances purchased for foreign correspondents	155	7	3/39	8	14	8	10	23	5	4	7	9	21

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	47,921	2,769	11,109	2,745	3,931	4,277	2,581	8,373	1,792	817	1,795	1,758	5,974
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	45,981	2,601	10,800	2,600	3,500	3,810	2,650	7,650	1,700	815	1,825	1,780	6,250
Total collateral	49,263	2,801	11,300	2,900	4,060	4,345	2,650	8,650	1,855	842	1,825	1,785	6,250

1/ After deducting \$ 82 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$116 million participations of other Federal Reserve Banks.