



FEDERAL RESERVE

statistical release

H. 4. 1

For immediate release
July 24, 1969

The average of daily figures of total reserves of member banks declined \$235 million in the latest week to \$27,107 million. Required reserves declined while member bank borrowings increased moderately. Excess reserves increased to a level above the average level of recent weeks.

The major factors providing reserves in the latest statement week were a seasonal decline in currency in circulation and a somewhat greater than seasonal increase in float. Other reserve factors showed only marginal changes, on average, during the week. System Open Market operations absorbed over \$400 million reserves, on a weekly average basis. Open Market operations were about equally divided between outright sales of U.S. Government securities and matched sale-purchase transactions.

Member bank borrowings averaged \$1,355 million, about equal to the average level of borrowings in recent weeks, and exceeded excess reserves by \$1,046 million compared to the revised figure of \$1,085 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Average of daily figures			Wednesday, July 23, 1969
	Week ended July 23, 1969	Change from week ended		
		July 16, 1969	July 24, 1968	
	(In millions of dollars)			1/
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	54,161	-404	+2,257	53,669
Held under repurchase agreements	23	- 4	+ 23	--
Federal Agency obligations--				
Held under repurchase agreements	5	4	5	--
Acceptances--				
Bought outright	40	--	- 17	41
Held under repurchase agreements	3	--	+ 3	--
Discounts and advances--				
Member bank borrowings	1,355	+ 77	+ 716	1,017
Other	--	--	- 13	--
Float	3,073	+408	+1,050	2,307
Other F. R. assets	2,634	- 64	+ 474	2,671
Total Reserve Bank credit	61,294	+ 8	+4,497	59,705
Gold stock	10,367	--	--	10,367
Treasury currency outstanding	6,735	- 2	+ 21	6,735
	78,395	+ 5	+4,518	76,807
Currency in circulation	51,208	-254	+3,206	51,199
Treasury cash holdings	661	+ 19	- 177	672
Treasury deposits with F. R. Banks	1,184	+ 66	+ 186	1,092
Foreign deposits with F. R. Banks	137	+ 9	- 5	138
Other deposits with F. R. Banks	457	- 10	+ 9	451
Other F. R. liabilities and capital	1,963	- 85	+ 223	1,977
	55,611	-255	+3,443	55,529
Member bank reserves:				
With Federal Reserve Banks	22,785	+261	+1,075	21,278
Currency and coin	4,322	-496	- 229	4,322
Total reserves held	27,107	-235	+ 846	25,600
Required reserves	26,798	-351	+ 947	26,798
Excess reserves	309	+116	- 101	-1,198

NOTE: A net of \$55 million of surplus reserves were eligible to be carried forward from the week ended July 16, into the week ending July 23.

1/ Reflects \$485 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

On July 23, 1969, U.S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,581 million an increase of \$294 million for the week.

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

	*	Wednesday	Change since	
		July 23, 1969	July 16, 1969	July 24, 1968
<u>A S S E T S</u>				
Gold certificate account	(687)	10,027	--	+ 2
Cash		159	- 8	- 216
Discounts and advances		1,017	-1,068	+ 252
Acceptances:				
Bought outright		41	--	17
Held under repurchase agreements		--	20	--
Federal agency obligations--				
Held under repurchase agreements			65	
U. S. Government securities:				
Bought outright--				
Bills		18,973	896	+ 919
Certificates		--	--	--
Notes		30,553	--	+2,807
Bonds		4,143	--	-1,961
Total bought outright		53,669	- 896	+1,765
Held under repurchase agreements		--	- 191	--
<u>Total U. S. Government securities</u>	1/	53,669	-1,087	+1,765
<u>Total loans and securities</u>		54,727	-2,240	+2,000
Cash items in process of collection	(2,177)	8,480	-2,264	+ 695
Bank premises		114	--	--
Other assets 2/		2,557	+ 62	+ 499
<u>TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS</u>	(2,864)	76,064	-4,450	+2,980
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(687)	44,955	238	+2,798
Deposits:				
Member bank reserves		21,278	-2,331	- 290
U. S. Treasurer--general account		1,092	+ 4	+ 119
Foreign		138	+ 22	- 27
Other 3/	(1)	451	- 11	- 8
<u>Total deposits</u>	(1)	22,959	-2,316	- 206
Deferred availability cash items	(2,176)	6,173	-1,934	+ 162
Other liabilities and accrued dividends		462	- 19	+ 112
<u>TOTAL LIABILITIES</u>	(2,864)	74,549	-4,507	+2,866
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		662	--	+ 45
Surplus		630	--	+ 32
Other capital accounts		223	+ 57	+ 37
Contingent liability on acceptances purchased <u>for foreign correspondents</u>		154	- 1	+ 39

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

1/ Reflects \$485 million of securities sold, and scheduled to be bought back, under matched sale-purchased transactions.

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

3/ Includes IMF gold deposit.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JULY 23, 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		U. S. Government securities and Federal Agency obligations	
	<u>advances</u>	<u>Acceptances</u>	<u>Holdings</u>	<u>Weekly changes</u>
Within 15 days	1,001	10	2,380	- 707
16 days to 90 days	16	31	8,907	- 339
91 days to 1 year	--	--	20,525	- 106
Over 1 year to 5 years	--	--	7,715	--
Over 5 years to 10 years	--	--	13,471	--
Over 10 years	--	--	671	--
<u>Total</u>	1,017	41	53,669	-1,152

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 23, 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)												
A S S E T S													
Gold certificate account	10,027	629	1,863	627	892	924	494	1,839	325	105	403	275	1,651
F. R. notes of other banks	687	46	187	60	38	58	68	37	30	22	26	23	92
Other cash	159	8	13	6	20	12	23	13	17	3	13	10	21
Discounts and advances	1,017	91	205	18	9	60	90	228	29	18	112	82	75
Acceptances:													
Bought outright	41	--	41	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--												
U. S. Government securities:													
Bought outright--													
Bills	18,973	960	4,698	1,013	1,479	1,423	1,029	3,109	683	387	729	803	2,660
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	53,669	2,717	13,289	2,864	4,184	4,026	2,912	8,793	1,932	1,094	2,062	2,271	7,525
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	53,669	2,717	13,289	2,864	4,184	4,026	2,912	8,793	1,932	1,094	2,062	2,271	7,525
Total loans and securities	54,727	2,808	13,535	2,882	4,193	4,086	3,002	9,021	1,961	1,112	2,174	2,353	7,600
Cash items in process of collection	10,657	638	1,814	548	870	838	951	1,734	508	400	798	652	906
Bank premises	114	2	9	2	5	11	18	17	8	5	19	9	9
Other assets <u>1/</u>	2,557	114	817	123	203	135	143	350	82	53	97	125	315
TOTAL ASSETS	78,928	4,245	18,238	4,248	6,221	6,064	4,699	13,011	2,931	1,700	3,530	3,447	10,594

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 23, 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)												
L I A B I L I T I E S													
Federal Reserve notes	45,642	2,649	10,512	2,651	3,700	4,149	2,411	8,102	1,695	791	1,711	1,622	5,649
Deposits:													
Member bank reserves	21,278	858	5,406	960	1,497	1,035	1,273	3,164	695	493	995	1,137	3,765
U. S. Treasurer--general account	1,092	73	143	83	83	65	91	99	66	47	107	97	138
Foreign	138	7	<u>1/</u> 34	7	12	7	9	21	5	3	6	8	19
Other	452	--	<u>2/</u> 402	2	2	11	1	3	*	2	3	2	24
<u>Total deposits</u>	22,960	938	5,985	1,052	1,594	1,118	1,374	3,287	766	545	1,111	1,244	3,946
Deferred availability cash items	8,349	563	1,228	445	758	682	795	1,324	402	319	628	480	725
Other liabilities and accrued dividends	462	22	114	22	36	34	24	73	16	12	17	19	73
TOTAL LIABILITIES	77,413	4,172	17,839	4,170	6,088	5,983	4,604	12,786	2,879	1,667	3,467	3,335	10,393
CAPITAL ACCOUNTS													
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	223	10	63	11	18	15	13	35	7	4	8	9	30
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	78,928	4,245	18,238	4,248	6,221	6,064	4,699	13,011	2,931	1,700	3,530	3,447	10,594
Contingent liability on acceptances purchased for foreign correspondents	154	7	<u>3/</u> 39	8	14	8	10	23	5	3	7	9	21

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	47,868	2,757	11,093	2,745	3,938	4,269	2,580	8,382	1,787	825	1,791	1,751	5,950
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
<u>Total collateral</u>	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 \$104 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$115 million participations of other Federal Reserve Banks.

* Less than \$500,000.