



FEDERAL RESERVE

statistical release

H.4.1

For immediate release

August 21, 1969

The average of daily figures of total reserves of member banks increased \$260 million in the latest week to \$27,099 million. Required reserves increased sharply, reflecting the increase in demand deposits due to the change in Regulation D effective July 31, 1969. The revised Regulation requires that bills payable and London checks associated with Euro-dollar transactions be included in demand deposits. It is estimated that most of the \$486 million increase in required reserves last week resulted from the change in Regulation D. Excess reserves and member bank borrowings both declined in the latest week.

A sizable seasonal increase in float accompanied by a decline in Treasury deposits with Federal Reserve Banks provided reserves in the latest statement week. Nearly all other factors also provided reserves. System Open Market operations absorbed some of this reserve supply on weekly average, partly through matched sale-purchase transactions near the end of the week. Member bank borrowings exceeded excess reserves by \$1,231 million, compared to the revised figure of \$1,112 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, August 20, 1969
	Week ended August 20, 1969	Change from week ended		
		Aug. 13, 1969	Aug. 21, 1968	
Reserve Bank credit:				
U. S. Government securities--				1/
Bought outright--System account	54,422	+ 355	+ 1,818	54,397
Held under repurchase agreements	33	- 400	- 148	--
Federal Agency obligations--				
Held under repurchase agreements	4	27	+ 1	--
Acceptances--				
Bought outright	41	-- 1	12	41
Held under repurchase agreements	3	- 19	12	--
Discounts and advances--				
Member bank borrowings	1,221	107	+ 602	1,125
Other	--	--	--	--
Float	2,578	+ 353	+ 596	2,257
Other F. R. assets	2,682	+ 42	+ 969	2,831
Total Reserve Bank credit	60,984	+ 198	+ 3,814	60,651
Gold stock	10,367	--	--	10,367
Treasury currency outstanding	6,734	- 4	--	6,734
	78,085	+ 194	+ 3,815	77,752
Currency in circulation	51,375	- 58	+ 3,123	51,436
Treasury cash holdings	674	+ 15	- 134	684
Treasury deposits with F. R. Banks	746	- 278	- 252	956
Foreign deposits with F. R. Banks	135	- 8	- 38	116
Other deposits with F. R. Banks	483	+ 19	+ 16	484
Other F. R. liabilities and capital	1,972	- 130	+ 217	1,988
	55,384	- 440	+ 2,930	55,664
Member bank reserves:				
With Federal Reserve Banks	22,700	+ 633	+ 884	22,088
Currency and coin	4,399	- 373	- 12	4,399
Total reserves held	27,099	+ 260	+ 872	26,487
Required reserves	27,109	+ 486	+ 1,396	27,109
Excess reserves	- 10	- 226	- 524	- 622

NOTE: A net of \$188 million of surplus reserves were eligible to be carried forward from the week ended August 13, into the week ending August 20.

1/ Reflects \$113 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

On August 20, 1969, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,851 million, a decrease of \$27 million for the week.

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

	Wednesday Aug. 20, 1969	Change since	
		Aug. 13, 1969	Aug. 21, 1968
<u>A S S E T S</u>			
Gold certificate account	10,027	--	+ 1
Cash	(664) 153	--	- 192
Discounts and advances	1,125	+ 755	+ 709
Acceptances:			
Bought outright	41	--	11
Held under repurchase agreements	--	--	--
Federal Agency obligations--			
Held under repurchase agreements		--	4
U. S. Government securities			
Bought outright--			
Bills	19,701	+ 563	+ 801
Certificates	--	--	--
Notes	30,553	--	+2,410
Bonds	4,143	--	-1,564
Total bought outright	<u>1/ 54,397</u>	<u>+ 563</u>	<u>+1,647</u>
Held under repurchase agreements	--	- 113	- 140
<u>Total U. S. Government securities</u>	<u>54,397</u>	<u>+ 450</u>	<u>+1,507</u>
<u>Total loans and securities</u>	<u>55,563</u>	<u>+1,205</u>	<u>+2,201</u>
Cash items in process of collection	(2,521) 9,296	- 53	+1,170
Bank premises	114	--	+ 1
Other assets <u>2/</u>	<u>2,717</u>	<u>+ 157</u>	<u>+1,090</u>
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(3,185) <u>77,870</u>	<u>+1,309</u>	<u>+4,271</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(664) 45,199	59	+2,836
Deposits:			
Member bank reserves	22,088	+1,616	+ 501
U. S. Treasurer--general account	956	- 144	- 90
Foreign	116	- 25	- 9
Other <u>3/</u>	(5) 484	- 2	+ 34
<u>Total deposits</u>	(5) <u>23,644</u>	<u>+1,445</u>	<u>+ 436</u>
Deferred availability cash items	(2,516) 7,039	- 143	+ 792
Other liabilities and accrued dividends	491	+ 7	+ 105
TOTAL LIABILITIES	(3,185) 76,373	+1,250	+4,169
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	663	1	+ 45
Surplus	630	--	+ 32
Other capital accounts	204	- 60	+ 25
Contingent liability on acceptances purchased <u>for foreign correspondents</u>	161	--	+ 11

* Figures in parentheses are the eliminations made in the consolidating process.
1/ Reflects \$113 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, AUGUST 20, 1969

(Acceptances and securities held under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.)

	U. S. Government securities and Federal Agency obligations	
	Holdings	Weekly changes
	<u>Discounts and advances</u>	<u>Acceptances</u>
Within 15 days	1,110	12
16 days to 90 days	15	29
91 days to 1 year	--	--
Over 1 year to 5 years	--	--
Over 5 years to 10 years	--	--
Over 10 years	--	--
Total	<u>1,125</u>	<u>41</u>
	2,835	+ 561
	9,002	- 309
	21,111	+ 606
	12,229	+4,514
	8,549	-4,922
	<u>671</u>	<u>--</u>
	54,397	+ 450

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON AUGUST 20, 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	503	3,378	365	611	875	401	1,845	216	101	266	289	1,177
F. R. notes of other banks	664	69	167	60	37	53	63	27	28	24	26	19	91
Other cash	153	4	14	7	18	12	23	14	16	3	12	10	20
Discounts and advances	1,125	142	240	17	53	49	63	237	50	16	43	36	179
Acceptances:													
Bought outright	41	--	41	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--												
U. S. Government securities:													
Bought outright--													
Bills	19,701	1,023	4,724	1,049	1,556	1,476	1,085	3,222	714	404	763	837	2,848
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	30,553	1,586	7,325	1,627	2,412	2,289	1,683	4,998	1,107	628	1,183	1,298	4,417
Bonds	4,143	215	993	221	327	310	228	678	150	85	161	176	599
Total bought outright	54,397	2,824	13,042	2,897	4,295	4,075	2,996	8,898	1,971	1,117	2,107	2,311	7,864
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	54,397	2,824	13,042	2,897	4,295	4,075	2,996	8,898	1,971	1,117	2,107	2,311	7,864
Total loans and securities	55,563	2,966	13,323	2,914	4,348	4,124	3,059	9,135	2,021	1,133	2,150	2,347	8,043
Cash items in process of collection	11,817	722	1,971	619	863	958	1,052	2,084	564	442	777	686	1,079
Bank premises	114	2	9	2	5	11	18	17	8	5	19	9	9
Other assets <u>1/</u>	2,717	122	856	133	220	140	155	370	88	55	105	137	336
TOTAL ASSETS	81,055	4,388	19,718	4,100	6,102	6,173	4,771	13,492	2,941	1,763	3,355	3,497	10,755

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON AUGUST 20, 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	45,863	2,648	10,550	2,648	3,727	4,159	2,412	8,154	1,697	791	1,714	1,651	5,712
Deposits:													
Member bank reserves	22,088	983	5,794	834	1,466	1,048	1,353	3,383	712	527	948	1,193	3,847
U. S. Treasurer--general account	956	*	948	1	*	1	*	1	1	1	1	*	2
Foreign	116	5	1/ 34	6	10	6	7	16	4	2	5	6	15
Other	489	1	2/447	2	--	10	2	4	*	3	2	1	17
<u>Total deposits</u>	23,649	989	7,223	843	1,476	1,065	1,362	3,404	717	533	956	1,200	3,881
Deferred availability cash items	9,555	654	1,437	509	730	834	877	1,634	458	395	605	543	879
Other liabilities and accrued dividends	491	25	114	23	37	36	26	77	18	11	18	21	85
TOTAL LIABILITIES	79,558	4,316	19,324	4,023	5,970	6,094	4,677	13,269	2,890	1,730	3,293	3,415	10,557
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	663	32	176	34	59	34	42	97	23	15	28	37	86
Surplus	630	31	160	33	56	33	40	93	22	14	27	36	85
Other capital accounts	204	9	58	10	17	12	12	33	6	4	7	9	27
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	81,055	4,388	19,718	4,100	6,102	6,173	4,771	13,492	2,941	1,763	3,355	3,497	10,755
Contingent liability on accept- ances purchased for foreign correspondents	161	8	3/ 41	8	14	8	10	24	6	4	7	9	22

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	47,932	2,752	11,020	2,734	3,955	4,287	2,561	8,420	1,784	824	1,802	1,770	6,023
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	46,031	2,601	10,800	2,600	3,500	3,810	2,650	7,650	1,700	815	1,825	1,830	6,250
Total collateral	49,313	2,801	11,300	2,900	4,060	4,345	2,650	8,650	1,855	842	1,825	1,835	6,250

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

2/ Includes IMF gold deposit.

3/ After deducting \$120 million participations of other Federal Reserve Banks.

* Less than \$500,000.