



# FEDERAL RESERVE

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

H.4.1

For immediate release  
July 2, 1970

The average of daily figures for total reserves of member banks increased \$502 million in the latest week to \$27,756 million. Required reserves, excess reserves, and member bank borrowings at Federal Reserve Banks all increased.

A greater than seasonal decline in float of \$577 million was the major factor draining reserves in this latest statement week. However, this drain was partially offset by a rise in other Federal Reserve assets and by System Open Market operations. The System holdings of U.S. Government securities rose by \$445 million net, on a weekly average basis. Member bank borrowings averaged just under a billion dollars and exceeded excess reserves by \$784 million compared to \$823 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, July 1, 1970
	Week ended July 1, 1970	Change from week ended		
	July 1, 1970	June 24, 1970	July 2, 1969	July 1, 1970
	(In millions of dollars)			
Reserve Bank credit:				1/
U.S. Government securities--				
Bought outright--System account	57,744	+ 445	+3,700	57,714
Held under repurchase agreements	--	--	- 117	--
Federal Agency obligations--				
Held under repurchase agreements	--	--	53	--
Acceptances				
Bought outright	33	5	- 9	34
Held under repurchase agreements	--	--	- 19	--
Discounts and advances--				
Member bank borrowings	993	+ 106	- 641	834
Other	90	--	+ 90	90
Float	2,580	- 577	+ 161	2,551
Other F. R. assets	1,521	+ 97	-1,151	1,361
Total Reserve Bank credit	62,961	+ 66	+1,960	62,584
Gold stock	11,367	--	+1,000	11,367
Special Drawing Rights certif. acct.	400	--	+ 400	400
Treasury currency outstanding	7,010	+ 6	+ 265	7,009
	81,738	+ 72	+3,624	81,360
Currency in circulation	54,180	+ 8	+3,267	54,475
Treasury cash holdings	457	- 27	- 198	444
Treasury deposits with F. R. Banks	1,129	- 66	+ 61	900
Foreign deposits with F. R. Banks	163	- 44	+ 35	185
Other deposits with F. R. Banks	786	- 14	+ 295	813
Other F. R. liabilities and capital	2,256	+ 67	+ 234	2,284
Member bank reserves:	58,972	- 75	+3,695	59,101
With Federal Reserve Banks	22,766	+ 148	- 71	22,260
Currency and coin	4,990	+ 354	+ 327	4,990
Total reserves held	27,756	+ 502	+ 256	27,250
Required reserves	27,547	+ 357	+ 543	27,547
Excess reserves	209	+ 145	- 287	- 297

NOTE: A net of \$78 million of surplus reserves were eligible to be carried forward from the week ended June 24, into the week ending July 1.

1/ Includes \$35 million securities loaned--fully secured by U. S. Government securities pledged with Federal Reserve Banks.

On July 1, 1970, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$10,665 million, and increase of \$175 million for the week.

## CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

	Wednesday July 1, 1970	Change since	
		June 24, 1970	July 2, 1969
<b>A S S E T S</b>			
Gold certificate account	11,045	--	+1,018
Special Drawing Rights certif. accts.	* 400	--	+ 400
Cash	(685) 216	--	+ 37
Discounts and advances	924	83	+ 363
Acceptances:			
Bought outright	34	--	9
Held under repurchase agreements	--	--	--
Federal Agency obligations--			
Held under repurchase agreements	--	--	--
U. S. Government securities:			
Bought outright--			
Bills	22,407	+ 709	+2,941
Certificates	--	--	--
Notes	32,420	--	+1,919
Bonds	<u>2,887</u>	--	-1,241
Total bought outright	1/ 57,714	+ 709	+3,619
Held under repurchase agreements	--	--	--
<u>Total U. S. Government securities</u>	<u>57,714</u>	<u>+ 709</u>	<u>+3,619</u>
<u>Total loans and securities</u>	<u>58,672</u>	<u>+ 792</u>	<u>+3,973</u>
Cash items in process of collection	(2,669) 10,463	+ 365	+ 199
Bank premises	119	--	+ 6
Other assets 2/	<u>1,242</u>	- 180	-1,301
<b>TOTAL ASSETS/LIABILITIES &amp; CAPITAL ACCOUNTS</b>	<b>(3,354) <u>82,157</u></b>	<b><u>+ 977</u></b>	<b><u>+4,332</u></b>
<b>L I A B I L I T I E S</b>			
Federal Reserve notes	(685) 47,803	+ 218	+2,754
Deposits:			
Member bank reserves	22,260	+ 704	+1,048
U. S. Treasurer--general account	900	- 236	- 95
Foreign	185	- 61	+ 35
Other 3/	(5) 813	- 2	+ 296
Total deposits	(5) 24,158	+ 405	+1,284
Deferred availability cash items	(2,664) 7,912	+ 278	+ 56
Other liabilities and accrued dividends	609	+ 6	+ 145
<b>TOTAL LIABILITIES</b>	<b>(3,354) 80,482</b>	<b>+ 907</b>	<b>+4,239</b>
<b>C A P I T A L A C C O U N T S</b>			
Capital paid in	685	--	+ 24
Surplus	669	--	+ 39
Other capital accounts	321	70	+ 30
Contingent liability on acceptances purchased for foreign correspondents	235	+ 7	+ 73

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

1/ Includes \$35 million securities loaned--fully secured by U. S. Government securities pledged with Federal Reserve Banks.

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

3/ Includes IMF gold deposit.

**MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JULY 1, 1970**

(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	828	12	2,203	--
16 days to 90 days	96	22	10,004	+193
91 days to 1 year	--	--	14,174	+516
Over 1 year to 5 years	--	--	25,395	--
Over 5 years to 10 years	--	--	5,314	--
Over 10 years	--	--	624	--
<b>Total</b>	<b>924</b>	<b>34</b>	<b>57,714</b>	<b>+709</b>

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 1, 1970

	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><u>A S S E T S</u></b>													
Gold certificate account	11,045	368	3,220	588	945	957	547	1,881	318	111	395	343	1,372
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other banks	685	52	186	36	53	47	95	25	23	23	32	19	94
Other cash	216	9	26	9	25	13	30	29	13	7	16	14	25
Discounts and advances	924	53	268	32	25	33	75	250	19	54	35	46	34
Acceptances:													
Bought outright	34	--	34	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	22,407	1,142	5,560	1,146	1,735	1,689	1,221	3,694	819	424	858	964	3,155
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	32,420	1,652	8,044	1,658	2,510	2,443	1,766	5,345	1,184	615	1,243	1,395	4,565
Bonds	2,887	147	716	148	224	218	157	476	105	55	111	124	406
Total bought outright	<u>1/</u> 57,714	2,941	14,320	2,952	4,469	4,350	3,144	9,515	2,108	1,094	2,212	2,483	8,126
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	57,714	2,941	14,320	2,952	4,469	4,350	3,144	9,515	2,108	1,094	2,212	2,483	8,126
<u>Total loans and securities</u>	58,672	2,994	14,622	2,984	4,494	4,383	3,219	9,765	2,127	1,148	2,247	2,529	8,160
Cash items in process of collection	13,132	821	2,332	678	953	954	1,231	2,153	681	503	948	759	1,119
Bank premises	119	2	9	2	9	11	17	17	10	7	18	8	9
Other assets <u>2/</u>	1,242	64	472	58	83	68	59	157	35	21	40	50	135
<b>TOTAL ASSETS</b>	85,511	4,333	20,960	4,378	6,595	6,469	5,220	14,097	3,222	1,827	3,711	3,736	10,963

1/ Includes \$35 million securities loaned--fully secured by U. S. Government securities pledged with Federal Reserve Banks.

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

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 1, 1970

	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><u>LIABILITIES</u></b>													
Federal Reserve notes	48,488	2,808	11,371	2,754	3,937	4,330	2,594	8,498	1,842	849	1,812	1,781	5,912
Deposits:													
Member bank reserves	22,260	606	6,433	886	1,557	1,049	1,418	3,377	700	475	941	1,199	3,619
U. S. Treasurer--general account	900	64	32	72	76	117	32	119	52	34	132	47	123
Foreign	185	9	1/ 45	10	17	10	12	28	6	4	8	11	25
Other	818	1	2/769	3	--	6	2	8	1	3	5	2	18
<u>Total deposits</u>	24,163	680	7,279	971	1,650	1,182	1,464	3,532	759	516	1,086	1,259	3,785
Deferred availability cash items	10,576	734	1,717	536	815	819	1,023	1,714	541	413	722	581	961
Other liabilities and accrued dividends	609	31	151	31	47	46	33	100	22	12	23	26	87
<b>TOTAL LIABILITIES</b>	<b>83,836</b>	<b>4,253</b>	<b>20,518</b>	<b>4,292</b>	<b>6,449</b>	<b>6,377</b>	<b>5,114</b>	<b>13,844</b>	<b>3,164</b>	<b>1,790</b>	<b>3,643</b>	<b>3,647</b>	<b>10,745</b>
<b><u>CAPITAL ACCOUNTS</u></b>													
Capital paid in	685	32	183	35	61	35	45	101	23	16	29	38	87
Surplus	669	32	177	34	60	34	43	99	23	15	28	37	87
Other capital accounts	321	16	82	17	25	23	18	53	12	6	11	14	44
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>85,511</b>	<b>4,333</b>	<b>20,960</b>	<b>4,378</b>	<b>6,595</b>	<b>6,469</b>	<b>5,220</b>	<b>14,097</b>	<b>3,222</b>	<b>1,827</b>	<b>3,711</b>	<b>3,736</b>	<b>10,963</b>
Contingent liability on accept- ances purchased for foreign correspondents	235	11	3/ 63	12	21	12	15	35	8	5	10	13	30

## FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	50,443	2,895	11,853	2,836	4,091	4,430	2,754	8,769	1,911	882	1,895	1,907	6,220
Collateral for F. R. notes:													
Gold certificate account	3,322	250	500	300	510	580	--	1,000	155	22	--	5	--
U. S. Government securities	48,330	2,650	11,600	2,620	3,750	3,900	2,800	7,950	1,830	875	1,925	1,930	6,500
<u>Total collateral</u>	51,652	2,900	12,100	2,920	4,260	4,480	2,800	8,950	1,985	897	1,925	1,935	6,500

1/ After deducting \$140 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$172 million participations of other Federal Reserve Banks.