



FEDERAL RESERVE

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

H.4.1

For immediate release

July 9, 1970

The average of daily figures of total reserves of member banks increased \$53 million in the latest week to \$27,822 million. Excess reserves declined while required reserves and member bank borrowings at Federal Reserve Banks increased.

An increase in float of \$592 million, which was sizably greater than seasonal, was the major source of reserves in the latest statement week. This increase in reserves was offset by several factors which drained reserves by considerable amounts. A seasonal increase in currency in circulation was the most significant factor in this reserve absorption. However, increases in the Treasury deposits with Federal Reserve Banks and decreases in other Federal Reserve assets drained additional reserves. System Open market operations absorbed a modest amount of reserves, on a weekly average basis. Member bank borrowings were above the average levels of recent weeks and exceeded excess reserves by \$1,235 million compared to the revised figure of \$771 million for the previous week.

	Averages of daily figures			Wednesday, July 8, 1970
	Week ended July 8, 1970	Change from week ended		
	July 1, 1970	July 9, 1969		
Member bank reserves, Reserve Bank credit, and related items				
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				1/
Bought outright--System account	57,671	73	+3,228	57,671
Held under repurchase agreements	--	--	- 119	--
Federal Agency obligations--				
Held under repurchase agreements	--	--	24	--
Acceptances				
Bought outright	34	1	- 8	34
Held under repurchase agreements	--	--	- 14	--
Discounts and advances--				
Member bank borrowings	1,296	+ 303	+ 276	1,507
Other	90	--	+ 90	90
Float	3,185	+ 592	+ 383	2,654
Other F. R. assets	1,378	- 143	-1,299	1,399
Total Reserve Bank credit	63,654	+ 680	+2,513	63,355
Gold stock	11,367	--	+1,000	11,367
Special Drawing Rights certif. acct.	400	--	+ 400	400
Treasury currency outstanding	7,000	- 10	+ 260	6,988
	82,422	+ 671	+4,174	82,110
Currency in circulation	54,653	+ 473	+3,270	55,050
Treasury cash holdings	444	- 13	- 202	439
Treasury deposits with F. R. Banks	1,311	+ 182	+ 259	1,059
Foreign deposits with F. R. Banks	186	+ 23	+ 10	160
Other deposits with F. R. Banks	791	+ 5	+ 296	864
Other F. R. liabilities and capital	2,321	+ 65	+ 209	2,339
Member bank reserves:	59,708	+ 736	+3,843	59,911
With Federal Reserve Banks	22,713	- 66	+ 329	22,199
Currency and coin	5,109	+ 119	+ 317	5,109
Total reserves held	27,822	+ 53	+ 646	27,308
Required reserves	27,761	+ 214	+ 698	27,761
Excess reserves	61	- 161	- 52	- 453

NOTE: A net of \$158 million of surplus reserves were eligible to be carried forward from the week ended July 1, into the week ending July 8.

1/ Includes \$25 million securities loaned--fully secured by U. S. Government securities pledged with Federal Reserve Banks.

On July 8, 1970, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$10,890 million, an increase of \$225 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 8, 1970	July 1, 1970	July 9, 1969
<u>A S S E T S</u>				
Gold certificate account		11,045	--	+1,018
Special Drawing Rights certif. accts.	*	400	--	+ 400
Cash	(574)	206	- 10	+ 34
Discounts and advances		1,597	+ 673	+ 938
Acceptances:				
Bought outright		34	--	7
Held under repurchase agreements		--	--	--
Federal Agency obligations--				
Held under repurchase agreements		--	--	--
U. S. Government securities:				
Bought outright--				
Bills		22,364	43	+3,345
Certificates		--	--	--
Notes		32,420	--	+1,867
Bonds	1/	2,887	--	-1,256
Total bought outright		57,671	- 43	+3,956
Held under repurchase agreements		--	--	--
<u>Total U. S. Government securities</u>		57,671	- 43	+3,956
<u>Total loans and securities</u>		59,302	+ 630	+4,887
Cash items in process of collection	(2,389)	9,812	- 694	- 42
Bank premises		120	+ 1	+ 6
Other assets 2/		1,279	+ 37	-1,323
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(2,963)	82,164	- 36	+4,980

<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(574)	48,385	+ 582	+3,062
Deposits:				
Member bank reserves		22,199	- 104	+1,392
U. S. Treasurer--general account		1,059	+ 159	- 45
Foreign		160	- 25	+ 21
Other 3/		864	+ 51	+ 377
Total deposits		24,282	+ 81	+1,745
Deferred availability cash items	(2,389)	7,158	- 754	- 60
Other liabilities and accrued dividends		595	- 14	+ 130
TOTAL LIABILITIES	(2,963)	80,420	- 105	+4,877

<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		685	--	+ 24
Surplus		669	--	+ 39
Other capital accounts		390	+ 69	+ 40
Contingent liability on acceptances purchased for foreign correspondents		239	+ 4	+ 80

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

1/ Includes \$25 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 8, 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	1,550	13	2,186	- 17
16 days to 90 days	47	21	10,530	+526
91 days to 1 year	--	--	13,622	-552
Over 1 year to 5 years	--	--	25,395	--
Over 5 years to 10 years	--	--	5,314	--
Over 10 years	--	--	624	--
Total	1,597	34	57,671	- 43

	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	11,045	585	2,533	730	865	968	412	1,857	312	265	568	346	1,604
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other banks	574	41	148	30	44	38	84	20	17	19	34	18	81
Other cash	206	8	24	8	24	12	29	29	12	7	16	14	23
Discounts and advances	1,597	40	532	37	68	32	103	455	8	57	32	204	29
Acceptances:													
Bought outright	34	--	34	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--			--				--			--		
U. S. Government securities:													
Bought outright--													
Bills	22,364	1,140	5,549	1,144	1,732	1,685	1,218	3,687	817	424	857	962	3,149
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>57,671</u>	<u>2,939</u>	<u>14,309</u>	<u>2,950</u>	<u>4,466</u>	<u>4,346</u>	<u>3,141</u>	<u>9,508</u>	<u>2,106</u>	<u>1,094</u>	<u>2,211</u>	<u>2,481</u>	<u>8,120</u>
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>57,671</u>	<u>2,939</u>	<u>14,309</u>	<u>2,950</u>	<u>4,466</u>	<u>4,346</u>	<u>3,141</u>	<u>9,508</u>	<u>2,106</u>	<u>1,094</u>	<u>2,211</u>	<u>2,481</u>	<u>8,120</u>
<u>Total loans and securities</u>	<u>59,302</u>	<u>2,979</u>	<u>14,875</u>	<u>2,987</u>	<u>4,534</u>	<u>4,378</u>	<u>3,244</u>	<u>9,963</u>	<u>2,114</u>	<u>1,151</u>	<u>2,243</u>	<u>2,685</u>	<u>8,149</u>
Cash items in process of collection	12,201	685	2,142	628	863	882	1,253	2,036	686	476	782	726	1,042
Bank premises	120	2	9	2	9	11	17	17	10	8	18	8	9
Other assets <u>2/</u>	1,279	64	482	67	86	71	61	161	37	21	40	50	139
TOTAL ASSETS	85,127	4,387	20,306	4,475	6,458	6,396	5,122	14,153	3,203	1,954	3,716	3,861	11,096

1/ Includes \$25 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 8, 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)												
<u>LIABILITIES</u>													
Federal Reserve notes	48,959	2,832	11,418	2,782	3,973	4,370	2,620	8,590	1,860	859	1,836	1,805	6,014
Deposits:													
Member bank reserves	22,199	776	5,890	954	1,450	1,019	1,285	3,482	669	627	967	1,304	3,776
U. S. Treasurer--general account	1,059	60	161	82	52	85	43	115	52	43	182	67	117
Foreign	160	8	^{1/} 35	9	15	9	11	25	6	4	7	9	22
Other	864	1	^{2/} 794	20	2	6	3	7	2	2	6	2	19
<u>Total deposits</u>	24,282	845	6,880	1,065	1,519	1,119	1,342	3,629	729	676	1,162	1,382	3,934
Deferred availability cash items	9,547	597	1,398	510	769	765	1,018	1,572	533	369	624	557	835
Other liabilities and accrued dividends	595	30	151	29	45	45	32	97	21	12	23	25	85
TOTAL LIABILITIES	83,383	4,304	19,847	4,386	6,306	6,299	5,012	13,888	3,143	1,916	3,645	3,769	10,868
<u>CAPITAL ACCOUNTS</u>													
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	390	19	99	20	31	28	22	65	14	7	14	17	54
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	85,127	4,387	20,306	4,475	6,458	6,396	5,122	14,153	3,203	1,954	3,716	3,861	11,096
Contingent liability on accept- ances purchased for foreign correspondents	239	12	^{3/} 63	12	21	12	16	36	8	5	10	13	31

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	50,077	2,194	11,887	2,862	4,122	4,484	2,771	8,816	1,921	887	1,914	1,917	6,302
Collateral for F. R. notes:													
Gold certificate account	3,322	250	500	300	510	580	--	1,000	155	22	--	5	--
Eligible paper													
U. S. Government securities	48,490	2,690	11,600	2,620	3,750	3,970	2,800	7,950	1,830	875	1,925	1,980	6,500
<u>Total collateral</u>	51,812	2,940	12,100	2,920	4,260	4,550	2,800	8,950	1,985	897	1,925	1,985	6,500

^{1/} After deducting \$125 million participations of other Federal Reserve Banks.

^{2/} Includes IMF gold deposit.

^{3/} After deducting \$176 million participations of other Federal Reserve Banks.