



FEDERAL RESERVE

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

H.4.1

For immediate release

July 16, 1970

The average of daily figures of total reserves of member banks increased \$303 million in the latest week to \$28,125 million. Required reserves, excess reserves and member bank borrowings at Federal Reserve banks all increased.

A substantially greater than seasonal decline in float was the major factor draining reserves in this latest week. Reserves were also absorbed by a larger than seasonal increase in currency in circulation and a decrease in other Federal Reserve assets. A decline in Treasury deposits at Federal Reserve Banks offset some of these reserve drains. In addition, System Open Market operations supplied \$794 million in reserves on a weekly average basis through repurchase agreements. Member bank borrowings remained above the average levels of recent weeks and exceeded excess reserves by \$1,586 million compared to \$1,235 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, July 15, 1970
	Week ended July 15, 1970	Change from week ended		
	July 8, 1970	July 16, 1969		
	(In millions of dollars)			1/
Reserve Bank credit:				
U.S. Government securities--				
Bought outright--System account	57,671	--	+3,106	57,671
Held under repurchase agreements	632	+ 632	+ 605	996
Federal Agency obligations--				
Held under repurchase agreements	99	+ 99	90	172
Acceptances				
Bought outright	34	--	- 6	34
Held under repurchase agreements	63	+ 63	+ 60	98
Discounts and advances--				
Member bank borrowings	1,680	+ 384	+ 401	1,947
Other	90	--	+ 90	90
Float	2,595	- 590	- 85	2,826
Other F. R. assets	1,250	- 128	-1,448	1,233
Total Reserve Bank credit	64,113	+ 459	+2,811	65,067
Gold stock	11,367	--	+1,000	11,367
Special Drawing Rights certif. acct.	400	--	+ 400	400
Treasury currency outstanding	6,988	- 12	+ 251	6,988
	82,868	+ 446	+4,462	83,822
Currency in circulation	54,990	+ 337	+3,528	55,003
Treasury cash holdings	437	- 7	- 205	457
Treasury deposits with F. R. Banks	1,197	- 114	+ 79	1,133
Foreign deposits with F. R. Banks	225	+ 39	+ 97	173
Other deposits with F. R. Banks	742	- 49	+ 275	696
Other F. R. liabilities and capital	2,282	- 39	+ 234	2,143
	59,873	+ 165	+4,007	59,605
Member bank reserves:				
With Federal Reserve Banks	22,995	+ 282	+ 455	24,218
Currency and coin	5,130	+ 21	+ 395	5,130
Total reserves held	28,125	+ 303	+ 850	29,348
Required reserves	28,031	+ 270	+ 932	28,031
Excess reserves	94	+ 33	- 82	1,317

NOTE: A net of \$53 million of surplus reserves were eligible to be carried forward from the week ended July 8, into the week ending July 15.

1/ Includes \$23 million securities loaned--fully secured by U. S. Government securities pledged with Federal Reserve Banks.

On July 15, 1970, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$11,176 million, an increase of \$286 million for the week.

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

	Wednesday July 15, 1970	Change since	
		July 8, 1970	July 16, 1969
<u>A S S E T S</u>			
Gold certificate account	11,045	--	+1,018
Special Drawing Rights certif. accts.	* 400	--	+ 400
Cash	(644) 204	- 2	+ 37
Discounts and advances	2,037	+ 440	- 48
Acceptances:			
Bought outright	34	--	- 7
Held under repurchase agreements	98	98	+ 78
Federal Agency obligations--			
Held under repurchase agreements	172	+ 172	+ 107
U. S. Government securities:			
Bought outright--			
Bills	22,364	--	+2,495
Certificates	--	--	--
Notes	32,420	--	+1,867
Bonds	2,887	--	-1,256
Total bought outright	<u>1/ 57,671</u>	--	+3,106
Held under repurchase agreements	996	+ 996	+ 805
Total U. S. Government securities	58,667	+ 996	+3,911
Total loans and securities	61,008	+1,706	+4,041
Cash items in process of collection	(2,845) 11,172	+1,343	+ 389
Bank premises	121	+ 1	+ 7
Other assets <u>2/</u>	1,112	- 167	-1,383
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(3,489) 85,062	+2,881	+4,509

<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(644) 48,353	32	+3,160
Deposits:			
Member bank reserves	24,218	+2,002	+ 570
U. S. Treasurer--general account	1,133	+ 74	+ 45
Foreign	173	+ 13	+ 57
Other <u>3/</u>	696	- 168	+ 234
Total deposits	<u>26,220</u>	<u>+1,921</u>	<u>+ 906</u>
Deferred availability cash items	(2,845) 8,346	+1,188	+ 239
Other liabilities and accrued dividends	622	+ 27	+ 141
TOTAL LIABILITIES	(3,489) 83,541	+3,104	+4,446

<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	686	1	+ 24
Surplus	669	--	+ 39
Other capital accounts	166	224	--
Contingent liability on acceptances purchased <u>for foreign correspondents</u>	238	- 1	+ 83

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

1/ Includes \$23 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 15, 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	1,989	107	3,430	+1,244
16 days to 90 days	48	25	10,518	- 12
91 days to 1 year	--	--	13,558	- 64
Over 1 year to 5 years	--	--	25,395	--
Over 5 years to 10 years	--	--	5,314	--
Over 10 years	--	--	624	--
Total	2,037	132	58,839	+1,168

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON July 15, 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>A S S E T S</u>													
Gold certificate account	11,045	730	1,879	680	1,053	1,025	621	2,102	392	237	456	442	1,428
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other banks	644	42	158	36	46	53	91	23	20	21	42	22	90
Other cash	204	8	23	8	24	12	29	29	11	7	16	13	24
Discounts and advances	2,037	73	832	71	133	92	11	479	11	15	45	128	147
Acceptances:													
Bought outright	34	--	34	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	98	--	98	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	172	--	172	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	22,364	1,139	5,550	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>2,938</u>	<u>14,310</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	996	--	996	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>58,667</u>	<u>2,938</u>	<u>15,306</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>61,008</u>	<u>3,011</u>	<u>16,442</u>	<u>3,021</u>	<u>4,599</u>	<u>4,438</u>	<u>3,152</u>	<u>9,987</u>	<u>2,117</u>	<u>1,109</u>	<u>2,256</u>	<u>2,609</u>	<u>8,267</u>
Cash items in process of collection	14,017	775	2,325	775	1,070	1,056	1,361	2,330	724	521	942	808	1,330
Bank premises	121	2	9	2	9	11	17	17	11	8	18	8	9
Other assets <u>2/</u>	1,112	56	437	47	73	64	51	139	31	17	34	42	121
TOTAL ASSETS	88,551	4,647	21,366	4,592	6,907	6,695	5,344	14,697	3,321	1,927	3,779	3,958	11,318

1/ Includes \$23 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 15, 1970

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
	(In millions of dollars)												
<u>LIABILITIES</u>													
Federal Reserve notes	48,997	2,837	11,427	2,794	3,987	4,373	2,617	8,607	1,859	859	1,833	1,812	5,992
Deposits:													
Member bank reserves	24,218	934	6,706	977	1,762	1,149	1,382	3,850	769	561	963	1,305	3,860
U. S. Treasurer--general account	1,133	70	286	64	57	126	53	53	54	35	146	60	129
Foreign	173	9	1/ 41	9	16	9	12	27	6	4	7	10	21
Other	696	*	2/616	22	1	13	4	7	2	2	6	2	2
<u>Total deposits</u>	26,220	1,013	7,649	1,072	1,836	1,297	1,451	3,937	831	602	1,122	1,377	4,033
Deferred availability cash items	11,191	695	1,706	619	904	901	1,146	1,830	558	421	738	661	1,012
Other liabilities and accrued dividends	622	30	180	30	46	43	32	96	21	11	23	25	85
TOTAL LIABILITIES	87,030	4,575	20,962	4,515	6,773	6,614	5,246	14,470	3,269	1,893	3,716	3,875	11,122
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	686	32	183	35	61	35	45	101	23	16	29	39	87
Surplus	669	32	177	34	60	34	43	99	23	15	28	37	87
Other capital accounts	166	8	44	8	13	12	10	27	6	3	6	7	22
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	88,551	4,647	21,366	4,592	6,907	6,695	5,344	14,697	3,321	1,927	3,779	3,958	11,318
Contingent liability on acceptances purchased for foreign correspondents	238	12	3/ 63	12	21	12	16	35	8	5	10	13	31
	FEDERAL RESERVE AGENTS' ACCOUNTS												
F. R. notes outstanding	50,987	2,931	11,941	2,861	4,156	4,503	2,775	8,858	1,931	886	1,907	1,932	6,306
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	49,060	2,730	11,600	2,700	3,750	3,970	2,900	8,250	1,830	875	1,975	1,980	6,500
<u>Total collateral</u>	52,382	2,980	12,100	3,000	4,260	4,550	2,900	9,250	1,985	897	1,975	1,985	6,500

1/ After deducting \$ 132 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$ 175 million participations of other Federal Reserve Banks.

* Less than \$500,000.