



# FEDERAL RESERVE

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

H.4.1

For immediate release

July 23, 1970

The average of daily figures of total reserves of member banks increased \$117 million in the latest week to \$28,343 million. Required reserves increased while both excess reserves and member bank borrowings at Federal Reserve Banks decreased.

Factors draining reserves in this latest statement week did so by relatively minor amounts. However, several factors supplied significant amounts of reserves. An increase in float of \$453 was the major source of reserves. This rise in float which followed a sizeable decline in float for the previous week was considerably greater than seasonal. Other factors supplying reserves included a seasonal decline in currency in circulation, a decline in Treasury deposit with Federal Reserve Banks and a decrease in other Federal Reserve liabilities and capital. In addition, the System supplied \$110 million in reserves net, on a weekly average basis through both outright sales and repurchase agreements. Member bank borrowings declined for the first time in several weeks and exceeded excess reserves by \$1,239 million compared to the revised figure of \$1,485 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday July 22, 1970
	Week ended	Change from week ended		
	July 22, 1970	July 15, 1970	July 23, 1969	
(In millions of dollars)				
Reserve Bank credit:				
U.S. Government securities--				
Bought outright--System account	58,309	+ 638	+4,148	<u>1/2/58,138</u>
Held under repurchase agreements	188	- 444	+ 165	--
Federal Agency obligations--				
Held under repurchase agreements	38	61	+ 33	--
Acceptances				
Bought outright	33	- 1	- 7	37
Held under repurchase agreements	41	- 22	+ 38	--
Discounts and advances--				
Member bank borrowings	1,387	- 293	+ 33	1,175
Other	83	- 7	+ 83	40
Float	3,148	+ 453	+ 3	2,678
Other F. R. assets	<u>1,257</u>	<u>+ 7</u>	<u>-1,377</u>	<u>1,284</u>
Total Reserve Bank credit	<u>64,485</u>	<u>+ 271</u>	<u>+3,120</u>	<u>63,352</u>
Gold stock	11,367	--	+1,000	11,367
Special Drawing Rights certif. acct.	400	--	+ 400	400
Treasury currency outstanding	<u>6,990</u>	<u>+ 2</u>	<u>+ 255</u>	<u>6,991</u>
	<u>83,241</u>	<u>+ 273</u>	<u>+4,774</u>	<u>82,110</u>
Currency in circulation	54,747	- 243	+3,539	54,719
Treasury cash holdings	455	+ 18	- 206	461
Treasury deposits with F. R. Banks	1,036	- 161	- 148	981
Foreign deposits with F. R. Banks	181	- 44	+ 44	180
Other deposits with F. R. Banks	748	+ 6	+ 291	770
Other F. R. liabilities and capital	<u>2,170</u>	<u>- 112</u>	<u>+ 207</u>	<u>2,182</u>
Member bank reserves:	<u>59,337</u>	<u>- 536</u>	<u>+3,726</u>	<u>59,293</u>
With Federal Reserve Banks	23,904	+ 808	+1,047	22,817
Currency and coin	<u>4,439</u>	<u>- 691</u>	<u>+ 132</u>	<u>4,439</u>
Total reserves held	<u>28,343</u>	<u>+ 117</u>	<u>+1,179</u>	<u>27,256</u>
Required reserves	28,195	+ 164	+1,413	28,195
Excess reserves	148	- 47	- 234	- 939

NOTE: A net of \$119 million of surplus reserves were eligible to be carried forward from the week ended July 15, into the week ending July 22.

- 1/ Reflects \$200 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.
- 2/ Includes \$39 million securities loaned--fully secured by U. S. Government securities pledged with Federal Reserve Banks.

On July 22, 1970, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$11,239 million, an increase of \$63 million for the week.

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

		Wednesday July 22, 1970	Change since	
			July 15, 1970	July 23, 1969
<u>A S S E T S</u>				
Gold certificate account		11,045	--	+1,018
Special Drawing Rights certif. accts.	*	400	--	+ 400
Cash	(771)	203	- 1	+ 44
Discounts and advances		1,215	- 822	+ 198
Acceptances:				
Bought outright		37	+ 3	4
Held under repurchase agreements		--	- 98	--
Federal Agency obligations--				
Held under repurchase agreements			172	
U. S. Government securities:				
Bought outright--				
Bills		22,831	+ 467	+3,858
Certificates		--	--	--
Notes		32,420	--	+1,867
Bonds		2,887	--	-1,256
Total bought outright		58,138	+ 467	+4,469
Held under repurchase agreements		--	- 996	--
<u>Total U. S. Government securities</u>		<u>58,138</u>	<u>- 529</u>	<u>+4,469</u>
<u>Total loans and securities</u>		<u>59,390</u>	<u>-1,618</u>	<u>+4,663</u>
Cash items in process of collection	(2,785)	10,113	-1,129	+1,593
Bank premises		121	--	+ 7
Other assets 3/		1,163	+ 51	-1,394
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(3,556)	82,435	-2,697	+6,331
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(771)	48,070	- 283	+3,115
Deposits:				
Member bank reserves		22,817	-1,471	+1,499
U. S. Treasurer--general account		981	- 152	- 111
Foreign		180	+ 7	+ 42
Other 4/		770	+ 74	+ 319
Total deposits		24,748	-1,542	+1,749
Deferred availability cash items	(2,785)	7,435	- 911	+1,262
Other liabilities and accrued dividends		592	- 30	+ 130
TOTAL LIABILITIES	(3,556)	80,845	-2,766	+6,256
<u>C A P I T A L   A C C O U N T S</u>				
Capital paid in		686	--	+ 24
Surplus		669	--	+ 39
Other capital accounts		235	+ 69	+ 12
Contingent liability on acceptances purchased for foreign correspondents		239	+ 1	+ 85
* Figures in parentheses are the eliminations made in the consolidating process.				
1/ Reflects \$200 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.				
2/ Includes \$39 million securities loaned--fully secured by U. S. Government securities pledged with Federal Reserve Banks.				
3/ Includes assets denominated in foreign currencies and IMF gold deposited.				
4/ Includes IMF gold deposit.				

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JULY 22, 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	1,168	7	2,824	-606
16 days to 90 days	47	30	10,121	-397
91 days to 1 year	--	--	13,860	+302
Over 1 year to 5 years	--	--	25,395	--
Over 5 years to 10 years	--	--	5,314	--
Over 10 years	--	--	624	--
Total	1,215	37	58,138	-701

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 22, 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>A S S E T S</b>													
Gold certificate account	11,045	773	2,419	573	844	931	599	1,905	390	182	520	429	1,480
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other banks	771	62	172	47	50	67	114	26	28	28	41	29	107
Other cash	203	8	24	7	24	12	29	28	12	6	16	13	24
Discounts and advances	1,215	47	176	85	151	93	39	458	13	52	26	56	19
Acceptances:													
Bought outright	37	--	37	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	22,831	1,163	5,665	1,168	1,768	1,721	1,244	3,764	834	432	875	982	3,215
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/ 2/</u>	58,138	2,962	14,425	2,974	4,502	4,382	3,167	9,585	2,123	1,102	2,229	2,501	8,186
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	58,138	2,962	14,425	2,974	4,502	4,382	3,167	9,585	2,123	1,102	2,229	2,501	8,186
Total loans and securities	59,390	3,009	14,638	3,059	4,653	4,475	3,206	10,043	2,136	1,154	2,255	2,557	8,205
Cash items in process of collection	12,898	721	2,126	745	938	944	1,230	2,161	634	517	851	766	1,265
Bank premises	121	2	9	2	9	11	17	17	11	8	18	8	9
Other assets <u>3/</u>	1,163	58	453	51	75	67	54	146	33	20	35	45	126
<b>TOTAL ASSETS</b>	85,991	4,656	19,934	4,507	6,626	6,543	5,271	14,396	3,259	1,922	3,751	3,861	11,265

1/ Reflects \$200 million of securities sold, and scheduled to be bought back, under matched sale - purchase transactions.

2/ Includes \$39 million securities loaned--fully secured by U. S. Government securities pledged with Federal Reserve Banks.

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

	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>L I A B I L I T I E S</u></b>													
Federal Reserve notes	48,841	2,815	11,429	2,775	3,981	4,353	2,588	8,607	1,853	856	1,819	1,811	5,954
Deposits:													
Member bank reserves	22,817	1,015	5,566	958	1,567	1,183	1,423	3,633	759	548	1,028	1,269	3,868
U. S. Treasurer--general account	981	54	149	68	60	61	75	76	56	47	120	59	156
Foreign	180	9	1/ 48	9	16	9	12	27	6	4	7	10	23
Other	770	*	2/708	6	1	13	3	7	2	2	6	2	20
Total deposits	24,748	1,078	6,471	1,041	1,644	1,266	1,513	3,743	823	601	1,161	1,340	4,067
Deferred availability cash items	10,220	658	1,466	581	816	794	1,036	1,712	508	417	682	599	951
Other liabilities and accrued dividends	592	30	146	29	46	44	32	95	21	13	24	25	87
<b>TOTAL LIABILITIES</b>	<b>84,401</b>	<b>4,581</b>	<b>19,512</b>	<b>4,426</b>	<b>6,487</b>	<b>6,457</b>	<b>5,169</b>	<b>14,157</b>	<b>3,205</b>	<b>1,887</b>	<b>3,686</b>	<b>3,775</b>	<b>11,059</b>
<b><u>CAPITAL ACCOUNTS</u></b>													
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	235	11	62	12	18	17	14	39	8	4	8	10	32
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>85,991</b>	<b>4,656</b>	<b>19,934</b>	<b>4,507</b>	<b>6,626</b>	<b>6,543</b>	<b>5,271</b>	<b>14,396</b>	<b>3,259</b>	<b>1,922</b>	<b>3,751</b>	<b>3,861</b>	<b>11,265</b>
Contingent liability on acceptances purchased for foreign correspondents	239	12	3/ 63	12	21	12	16	35	8	5	10	14	31

## FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	51,052	2,920	11,953	2,852	4,158	4,502	2,763	8,895	1,943	885	1,911	1,955	6,315
Collateral for F. R. notes:													
Gold certificate account	3,322	250	500	300	510	580	--	1,000	155	22	--	5	--
U. S. Government securities	49,110	2,730	11,600	2,700	3,750	3,970	2,900	8,250	1,880	875	1,975	1,980	6,500
Total collateral	52,432	2,980	12,100	3,000	4,260	4,550	2,900	9,250	2,035	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 \$176 million participations of other Federal Reserve Banks.

\* Less than \$500,000.