



FEDERAL RESERVE

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

H.4.1

For immediate release

August 6, 1970

The average of daily figures of total reserves of member banks declined \$64 million in the latest week to \$28,091 million. Both required reserves and member bank borrowings at Federal Reserve Banks decreased while excess reserves increased by a modest amount.

Reserves were absorbed in this latest statement week by a somewhat greater than seasonal decline in float and a rise in other Federal Reserve liabilities and capital. Additional reserves were drained by a seasonal increase in currency in circulation. These reserve declines were more than offset by System Open Market operations which supplied \$583 million in reserves on a weekly average basis through outright sales and repurchase agreements in approximately equal amounts. Member bank borrowings averaged lower than in the past four weeks and exceeded excess reserves by \$878 million compared to the revised figure of \$1,137 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Aug. 5, 1970
	Week ended Aug. 5, 1970	Change from week ended		
	July 29, 1970	Aug. 6, 1969		
	(In millions of dollars)			
Reserve Bank credit:				1/
U.S. Government securities--				
Bought outright--System account	58,560	+ 293	+4,422	58,597
Held under repurchase agreements	247	+ 247	- 184	832
Federal Agency obligations--				
Held under repurchase agreements	33	33	15	161
Acceptances				
Bought outright	37	--	3	37
Held under repurchase agreements	10	10	12	38
Discounts and advances--				
Member bank borrowings	1,009	222	- 81	603
Other	40	--	+ 40	40
Float	2,379	- 199	+ 151	2,369
Other F. R. assets	1,354	+ 47	-1,251	1,392
Total Reserve Bank credit	63,669	+ 210	+3,067	64,069
Gold stock	11,367	--	+1,000	11,367
Special Drawing Rights certif. acct.	400	--	+ 400	400
Treasury currency outstanding	6,998	+ 5	+ 259	6,999
	82,435	+ 215	+4,726	82,835
Currency in circulation	54,587	+ 99	+3,467	54,848
Treasury cash holdings	461	+ 1	- 202	459
Treasury deposits with F. R. Banks	1,054	- 5	+ 187	754
Foreign deposits with F. R. Banks	190	+ 17	+ 37	169
Other deposits with F. R. Banks	790	+ 32	+ 314	804
Other F. R. liabilities and capital	2,337	+ 120	+ 219	2,356
	59,417	+ 262	+4,020	59,390
Member bank reserves:				
With Federal Reserve Banks	23,017	- 48	+ 704	23,445
Currency and coin	5,074	- 16	+ 345	5,074
Total reserves held	28,091	- 64	+1,049	28,519
Required reserves	27,960	- 101	+1,169	27,960
Excess reserves	131	+ 37	- 120	559

NOTE: A net of \$141 million of surplus reserves were eligible to be carried forward from the week ended July 29, into the week ending August 5.

1/ Includes \$21 million securities loaned--fully secured by U. S. Government securities pledged with Federal Reserve Banks.

On August 5, 1970, U. S. Government securities held in custody by the Federal Reserve Bank for foreign account were \$12,128 million, an increase of \$402 million for the week.

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

	Wednesday Aug. 5, 1970	Change since	
		July 29, 1970	Aug. 6, 1969
<u>A S S E T S</u>			
Gold certificate account	11,045	--	+1,018
Special Drawing Rights certif. accts.	* 400	--	+ 400
Cash	(787) 207	+ 5	+ 53
Discounts and advances	643	- 173	- 509
Acceptances:			
Bought outright	37	--	- 4
Held under repurchase agreements	38	38	8
Federal Agency obligations--			
Held under repurchase agreements	161	+ 161	91
U. S. Government securities:			
Bought outright--			
Bills	23,290	+ 259	+3,848
Certificates	--	--	--
Notes	32,420	--	+1,867
Bonds	2,887	--	-1,256
Total bought outright	1/ 58,597	+ 259	+4,459
Held under repurchase agreements	832	+ 832	+ 159
<u>Total U. S. Government securities</u>	<u>59,429</u>	<u>+1,091</u>	<u>+4,618</u>
<u>Total loans and securities</u>	<u>60,308</u>	<u>+1,117</u>	<u>+4,188</u>
Cash items in process of collection	(2,351) 9,691	+ 617	+ 529
Bank premises	121	--	+ 7
Other assets 2/	1,271	+ 62	-1,231
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(3,138) 83,043	+1,801	+4,964

<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(787) 48,193	+ 261	+3,060
Deposits:			
Member bank reserves	23,445	+1,124	+ 687
U. S. Treasurer--general account	754	- 284	+ 169
Foreign	169	- 2	+ 16
Other 3/	804	+ 37	+ 336
Total deposits	25,172	+ 875	+1,208
Deferred availability cash items	(2,351) 7,322	+ 543	+ 488
Other liabilities and accrued dividends	627	+ 52	+ 115
TOTAL LIABILITIES	(3,138) 81,314	+1,731	+4,871

<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	687	1	+ 25
Surplus	669	--	+ 39
Other capital accounts	373	69	+ 29
Contingent liability on acceptances purchased for foreign correspondents	261	+ 22	+ 100

- * Figures in parentheses are the eliminations made in the consolidating process.
1/ Includes \$21 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, AUGUST 5, 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		U. S. Government securities and Federal Agency obligations	
	advances	Acceptances	Holdings	Weekly changes
Within 15 days	598	4	4,206	+1,060
16 days to 90 days	45	33	10,269	+ 170
91 days to 1 year	--	--	13,782	+ 22
Over 1 year to 5 years	--	--	25,395	--
Over 5 years to 10 years	--	--	5,314	--
Over 10 years	--	--	624	--
Total	643	37	59,590	+1,252

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON AUGUST 5, 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	816	1,499	701	910	897	570	2,069	451	230	537	539	1,826
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other banks	787	75	163	72	59	54	124	30	20	33	41	23	93
Other cash	207	8	23	8	25	13	30	28	12	7	16	13	24
Discounts and advances	643	53	68	15	114	10	14	252	35	40	7	26	9
Acceptances:													
Bought outright	37	--	37	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	38	--	38	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	161		161										
U. S. Government securities:													
Bought outright--													
Bills	23,290	1,188	5,959	1,174	1,779	1,746	1,261	3,734	847	464	917	964	3,257
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	32,420	1,654	8,296	1,633	2,477	2,430	1,755	5,197	1,179	646	1,277	1,342	4,534
Bonds	2,887	147	739	145	221	216	156	463	105	57	114	120	404
Total bought outright	<u>1/</u> 58,597	2,989	14,994	2,952	4,477	4,392	3,172	9,394	2,131	1,167	2,308	2,426	8,195
Held under repurchase agreements	832	--	832	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>59,429</u>	<u>2,989</u>	<u>15,826</u>	<u>2,952</u>	<u>4,477</u>	<u>4,392</u>	<u>3,172</u>	<u>9,394</u>	<u>2,131</u>	<u>1,167</u>	<u>2,308</u>	<u>2,426</u>	<u>8,195</u>
<u>Total loans and securities</u>	<u>60,308</u>	<u>3,042</u>	<u>16,130</u>	<u>2,967</u>	<u>4,591</u>	<u>4,402</u>	<u>3,186</u>	<u>9,646</u>	<u>2,166</u>	<u>1,207</u>	<u>2,315</u>	<u>2,452</u>	<u>8,204</u>
Cash items in process of collection	12,042	671	2,225	704	834	885	1,128	1,955	609	468	743	712	1,108
Bank premises	121	2	9	2	9	11	17	17	11	8	18	8	9
Other assets <u>2/</u>	1,271	64	478	58	82	73	57	167	36	21	41	56	138
TOTAL ASSETS	86,181	4,701	20,620	4,535	6,543	6,371	5,134	13,982	3,320	1,981	3,726	3,817	11,451

1/ Includes \$21 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.

	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	48,980	2,809	11,472	2,760	3,994	4,364	2,587	8,638	1,859	856	1,831	1,818	5,992
Deposits:													
Member bank reserves	23,445	1,119	6,244	1,039	1,561	1,017	1,387	3,357	721	650	927	1,284	4,139
U. S. Treasurer--general account	754	2	110	45	44	94	53	41	91	37	146	36	55
Foreign	169	8	<u>1/</u> 44	9	15	9	11	25	6	4	7	9	22
Other	804	1	<u>2/</u> 728	5	3	12	4	14	3	6	4	3	21
<u>Total deposits</u>	25,172	1,130	7,126	1,098	1,623	1,132	1,455	3,437	821	697	1,084	1,332	4,237
Deferred availability cash items	9,673	649	1,392	560	730	734	951	1,549	559	378	717	550	904
Other liabilities and accrued dividends	627	31	173	29	46	45	32	96	22	12	24	25	92
TOTAL LIABILITIES	84,452	4,619	20,163	4,447	6,393	6,275	5,025	13,720	3,261	1,943	3,656	3,725	11,225
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	687	32	183	35	61	35	45	101	23	16	29	39	88
Surplus	669	32	177	34	60	34	43	99	23	15	28	37	87
Other capital accounts	373	18	97	19	29	27	21	62	13	7	13	16	51
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	86,181	4,701	20,620	4,535	6,543	6,371	5,134	13,982	3,320	1,981	3,726	3,817	11,451
Contingent liability on acceptances purchased for foreign correspondents	261	12	<u>3/</u> 69	13	23	13	17	39	9	6	11	15	34

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	51,177	2,927	12,001	2,833	4,186	4,491	2,742	8,945	1,946	887	1,935	1,968	6,316
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 \$ 125 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$192 million participations of other Federal Reserve Banks.