



# FEDERAL RESERVE

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

H.4.1

For immediate release

August 13, 1970

The average of daily figures of total reserves of member banks increased \$420 million in the latest week to \$28,535 million. Required reserves, excess reserves and member bank borrowings at Federal Reserve Banks all increased.

Factors absorbing and supplying reserves were of modest size for the most part in this latest statement week. A somewhat greater than seasonal rise in currency in circulation of \$311 million was the only major factor draining reserves. This reserve absorption was offset by System Open Market operations which provided \$427 million in reserves net, on a weekly average basis, through repurchase agreements and outright sales. Member bank borrowings from the Federal Reserve Banks increased slightly but remained below the average of the last four weeks and exceeded excess reserves by \$945 million compared to the revised figure of \$854 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Aug. 12, 1970
	Week ended	Change from week ended		
	Aug. 12, 1970	Aug. 5, 1970	Aug. 13, 1969	
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	58,826	+ 266	+4,759	<u>1/58,850</u>
Held under repurchase agreements	443	+ 196	+ 10	393
Federal Agency obligations--				
Held under repurchase agreements	5	28	26	--
Acceptances				
Bought outright	36	1	4	37
Held under repurchase agreements	4	6	18	--
Discounts and advances--				
Member bank borrowings	1,173	+ 164	- 156	425
Other	39	- 1	+ 39	35
Float	2,354	- 49	+ 107	2,204
Other F. R. assets	<u>1,403</u>	<u>+ 49</u>	<u>-1,237</u>	<u>1,424</u>
Total Reserve Bank credit	64,284	+ 590	+3,475	63,368
Gold stock	11,367	--	+1,000	11,367
Special Drawing Rights certif. acct.	400	--	+ 400	400
Treasury currency outstanding	7,002	+ 4	+ 264	7,003
	<u>83,052</u>	<u>+ 593</u>	<u>+5,138</u>	<u>82,138</u>
Currency in circulation	54,898	+ 311	+3,465	55,060
Treasury cash holdings	450	- 11	- 209	446
Treasury deposits with F. R. Banks	996	- 58	- 28	1,043
Foreign deposits with F. R. Banks	171	- 19	+ 28	207
Other deposits with F. R. Banks	866	+ 76	+ 402	916
Other F. R. liabilities and capital	<u>2,355</u>	<u>+ 18</u>	<u>+ 253</u>	<u>2,111</u>
	59,735	+ 318	+3,911	59,783
Member bank reserves:				
With Federal Reserve Banks	23,317	+ 276	+1,227	22,355
Currency and coin	<u>5,218</u>	<u>+ 144</u>	<u>+ 348</u>	<u>5,218</u>
Total reserves held	28,535	+ 420	+1,575	27,573
Required reserves	28,307	+ 347	+1,680	28,307
Excess reserves	228	+ 73	- 105	- 734

NOTE: A net of \$138 million of surplus reserves were eligible to be carried forward from the week ended August 5, into the week ending August 12.

1/ Includes \$3 million securities loaned--fully secured by U. S. Government securities pledged with Federal Reserve Banks.

On August 12, 1970, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$12,130 million, an increase of \$2 million for the week.

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

		Wednesday	Change since	
		Aug. 12, 1970	Aug. 5, 1970	Aug. 13, 1969
<u>A S S E T S</u>				
Gold certificate account		11,045	--	+1,018
Special Drawing Rights certif. accts.	*	400	--	+ 400
Cash	(757)	209	+ 2	+ 56
Discounts and advances		460	- 183	+ 90
Acceptances:				
Bought outright		37	--	4
Held under repurchase agreements		--	- 38	--
Federal Agency obligations--				
Held under repurchase agreements			- 161	--
U. S. Government securities:				
Bought outright--				
Bills		23,543	+ 253	+4,405
Certificates		--	--	--
Notes		32,420	--	+1,867
Bonds		2,887	--	-1,256
Total bought outright	1/	58,850	+ 253	+5,016
Held under repurchase agreements		393	- 439	+ 280
<u>Total U. S. Government securities</u>		<u>59,243</u>	<u>- 186</u>	<u>+5,296</u>
<u>Total loans and securities</u>		<u>59,740</u>	<u>- 568</u>	<u>+5,382</u>
Cash items in process of collection	(2,356)	9,541	- 195	+ 158
Bank premises		122	+ 1	+ 8
Other assets <u>2/</u>		1,302	+ 31	-1,258
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(3,113)	<u>82,359</u>	<u>- 729</u>	<u>+5,764</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(757)	48,390	+ 197	+3,132
Deposits:				
Member bank reserves		22,355	-1,135	+1,849
U. S. Treasurer--general account		1,043	+ 289	- 57
Foreign		207	+ 38	+ 66
Other <u>3/</u>		916	+ 112	+ 430
<u>Total deposits</u>		<u>24,521</u>	<u>- 696</u>	<u>+2,288</u>
Deferred availability cash items	(2,356)	7,337	+ 15	+ 155
Other liabilities and accrued dividends		616	- 11	+ 132
TOTAL LIABILITIES	(3,113)	80,864	- 495	+5,707
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		688	+ 1	+ 24
Surplus		669	--	+ 39
Other capital accounts		138	- 235	- 6
Contingent liability on acceptances purchased for foreign correspondents		259	- 2	+ 98
* Figures in parentheses are the eliminations made in the consolidating process.				
1/ Includes \$3 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 12, 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	456	4	3,674	-532
16 days to 90 days	4	33	10,363	+ 94
91 days to 1 year	--	--	13,873	+ 91
Over 1 year to 5 years	--	--	25,395	--
Over 5 years to 10 years	--	--	5,314	--
Over 10 years	--	--	624	--
Total	460	37	59,243	-347

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON AUGUST 12, 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	560	2,064	620	1,001	1,002	513	2,347	347	149	401	652	1,389
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other banks	757	73	164	63	52	51	126	30	21	30	41	18	88
Other cash	209	8	23	9	24	13	29	29	12	7	16	14	25
Discounts and advances	460	16	60	4	82	13	6	155	8	80	5	26	5
Acceptances:													
Bought outright	37	--	37	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--												
U. S. Government securities:													
Bought outright--													
Bills	23,543	1,201	6,024	1,186	1,799	1,765	1,274	3,775	856	469	927	974	3,293
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 <sup>1/</sup>	58,850	3,002	15,059	2,964	4,497	4,411	3,185	9,435	2,140	1,172	2,318	2,436	8,231
Held under repurchase agreements	393	--	393	--	--	--	--	--	--	--	--	--	--
<b>Total U. S. Government securities</b>	<b>59,243</b>	<b>3,002</b>	<b>15,452</b>	<b>2,964</b>	<b>4,497</b>	<b>4,411</b>	<b>3,185</b>	<b>9,435</b>	<b>2,140</b>	<b>1,172</b>	<b>2,318</b>	<b>2,436</b>	<b>8,231</b>
<b>Total loans and securities</b>	<b>59,740</b>	<b>3,018</b>	<b>15,549</b>	<b>2,968</b>	<b>4,579</b>	<b>4,424</b>	<b>3,191</b>	<b>9,590</b>	<b>2,148</b>	<b>1,252</b>	<b>2,323</b>	<b>2,462</b>	<b>8,236</b>
Cash items in process of collection	11,897	694	1,928	690	861	912	1,213	1,908	627	455	804	726	1,079
Bank premises	122	2	9	2	10	11	17	17	11	8	18	8	9
Other assets <sup>2/</sup>	1,302	66	491	60	84	77	63	165	37	23	43	48	145
<b>TOTAL ASSETS</b>	<b>85,472</b>	<b>4,444</b>	<b>20,321</b>	<b>4,435</b>	<b>6,644</b>	<b>6,526</b>	<b>5,174</b>	<b>14,156</b>	<b>3,218</b>	<b>1,931</b>	<b>3,661</b>	<b>3,942</b>	<b>11,020</b>

<sup>1/</sup> Includes \$3 million securities loaned-- fully secured by U.S. Government securities pledged with Federal Reserve Banks.

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

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON AUGUST 12, 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	49,147	2,816	11,498	2,774	4,015	4,368	2,594	8,669	1,866	859	1,838	1,834	6,016
Deposits:													
Member bank reserves	22,355	847	5,952	937	1,600	1,122	1,324	3,441	705	598	867	1,339	3,623
U. S. Treasurer--general account	1,043	44	147	69	69	116	62	68	52	38	164	57	157
Foreign	207	10	1/ 57	10	18	10	13	30	7	5	9	11	27
Other	916	3	2/763	11	2	15	12	64	7	3	6	8	22
<u>Total deposits</u>	24,521	904	6,919	1,027	1,689	1,263	1,411	3,603	771	644	1,046	1,415	3,829
Deferred availability cash items	9,693	622	1,351	530	762	771	1,040	1,565	508	381	691	586	886
Other liabilities and accrued dividends	616	31	155	28	47	45	33	96	22	13	24	25	97
<b>TOTAL LIABILITIES</b>	<b>83,977</b>	<b>4,373</b>	<b>19,923</b>	<b>4,359</b>	<b>6,513</b>	<b>6,447</b>	<b>5,078</b>	<b>13,933</b>	<b>3,167</b>	<b>1,897</b>	<b>3,599</b>	<b>3,860</b>	<b>10,828</b>
<b><u>CAPITAL ACCOUNTS</u></b>													
Capital paid in	688	32	183	35	61	35	45	101	24	16	29	39	88
Surplus	669	32	177	34	60	34	43	99	23	15	28	37	87
Other capital accounts	138	7	38	7	10	10	8	23	4	3	5	6	17
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>85,472</b>	<b>4,444</b>	<b>20,321</b>	<b>4,435</b>	<b>6,644</b>	<b>6,526</b>	<b>5,174</b>	<b>14,156</b>	<b>3,218</b>	<b>1,931</b>	<b>3,661</b>	<b>3,942</b>	<b>11,020</b>
Contingent liability on acceptances purchased for foreign correspondents	259	12	3/ 68	13	23	13	17	38	9	6	11	15	34

## FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	51,186	2,917	11,994	2,840	4,188	4,490	2,747	8,951	1,947	891	1,926	1,970	6,325
Collateral for F. R. notes:													
Gold certificate account	3,322	250	500	300	510	580	--	1,000	155	22	--	5	--
U. S. Government securities	49,170	2,730	11,600	2,700	3,750	3,970	2,900	8,250	1,880	885	1,975	2,030	6,500
<u>Total collateral</u>	52,492	2,980	12,100	3,000	4,260	4,550	2,900	9,250	2,035	907	1,975	2,035	6,500

1/ After deducting \$ 150 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$ 191 million participations of other Federal Reserve Banks.