



FEDERAL RESERVE

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

H.4.1

For immediate release
August 20, 1970

The average of daily figures of total reserves of member banks decreased \$17 million in the latest week to \$28,518 million. Required reserves increased while excess reserves and member bank borrowings at Federal Reserve Banks both decreased.

A rise in the level of Treasury deposits with Federal Reserve Banks and a decline in other Federal Reserve assets were the major factors draining reserves in the latest statement week. These reserve drains were more than offset by several factors which supplied important amounts of reserves. Float rose at a rate considerably lower than seasonal and provided \$293 million in reserves. This reserve gain was further augmented by a drop in other Federal Reserve liabilities and capital. In addition System Open Market operations provided \$724 million in reserves on a weekly average basis through outright purchases and repurchase agreements. Member bank borrowings declined sharply from the billion dollar level of recent weeks, in part reflecting the ebbing of pressures in the commercial paper market, and exceeded excess reserves by \$609 million compared to \$945 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Aug. 19, 1970
	Week ended Aug. 19, 1970	Change from week ended		
	Aug. 12, 1970	Aug. 20, 1969		
	(In millions of dollars)			
<u>Reserve Bank credit:</u>				<u>1/</u>
U.S. Government securities--				
Bought outright--System account	59,470	+ 644	+5,048	59,508
Held under repurchase agreements	452	+ 9	+ 419	244
Federal Agency obligations--				
Held under repurchase agreements	50	45	46	21
Acceptances				
Bought outright	37	+ 1	- 4	37
Held under repurchase agreements	29	+ 25	+ 26	30
Discounts and advances--				
Member bank borrowings	680	- 493	- 541	826
Other	25	- 14	+ 25	20
Float	2,647	+ 293	+ 6	2,508
Other F. R. assets	1,299	- 104	-1,383	1,207
Total Reserve Bank credit	<u>64,690</u>	<u>+ 406</u>	<u>+3,642</u>	<u>64,401</u>
Gold stock	11,367	--	+1,000	11,367
Special Drawing Rights certif. acct.	400	--	+ 400	400
Treasury currency outstanding	<u>7,006</u>	<u>+ 4</u>	<u>+ 272</u>	<u>7,010</u>
	83,464	+ 412	+5,315	83,178
Currency in circulation	54,917	+ 19	+3,542	54,932
Treasury cash holdings	442	- 8	- 232	451
Treasury deposits with F. R. Banks	1,169	+ 173	+ 423	1,041
Foreign deposits with F. R. Banks	179	+ 8	+ 44	172
Other deposits with F. R. Banks	921	+ 55	+ 438	877
Other F. R. liabilities and capital	<u>2,175</u>	<u>- 180</u>	<u>+ 203</u>	<u>2,193</u>
	59,804	+ 69	+4,420	59,666
Member bank reserves:				
With Federal Reserve Banks	23,660	+ 343	+ 896	23,511
Currency and coin	<u>4,858</u>	<u>- 360</u>	<u>+ 463</u>	<u>4,858</u>
Total reserves held	<u>28,518</u>	<u>- 17</u>	<u>+1,359</u>	<u>28,369</u>
Required reserves	28,447	+ 140	+1,347	28,447
Excess reserves	71	- 157	+ 12	- 78

NOTE: A net of \$160 million of surplus reserves were eligible to be carried forward from the week ended August 12, into the week ending August 19.

1/ Includes \$40 million securities loaned--fully secured by U. S. Government securities pledged with Federal Reserve Banks.

On August 19, 1970, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$12,199 million, an increase of \$69 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. 19, 1970	Aug. 12, 1970	Aug. 20, 1969
<u>A S S E T S</u>				
Gold certificate account		11,045	--	+1,018
Special Drawing Rights certif. accts.	*	400	--	+ 400
Cash	(836)	209	--	+ 56
Discounts and advances		846	+ 386	- 279
Acceptances:				
Bought outright		37	--	- 4
Held under repurchase agreements		30	+ 30	+ 30
Federal Agency obligations--				
Held under repurchase agreements		21	+ 21	- 21
U. S. Government securities:				
Bought outright--				
Bills		24,201	+ 658	+4,500
Certificates		--	--	--
Notes		32,600	+ 180	+2,047
Bonds		2,707	- 180	-1,436
Total bought outright	1/	59,508	+ 658	+5,111
Held under repurchase agreements		244	- 149	+ 244
<u>Total U. S. Government securities</u>		<u>59,752</u>	<u>+ 509</u>	<u>+5,355</u>
<u>Total loans and securities</u>		<u>60,686</u>	<u>+ 946</u>	<u>+5,123</u>
Cash items in process of collection	(2,727)	10,071	+ 513	+ 724
Bank premises		122	--	+ 8
Other assets 2/		1,085	- 217	-1,632
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(3,563)	<u>83,618</u>	<u>+1,242</u>	<u>+5,697</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(836)	48,261	- 129	+3,062
Deposits:				
Member bank reserves		23,511	+1,139	+1,372
U. S. Treasurer--general account		1,041	- 2	+ 85
Foreign		172	- 35	+ 56
Other 3/		877	- 39	+ 393
Total deposits		25,601	+1,063	+1,906
Deferred availability cash items	(2,727)	7,563	+ 226	+ 524
Other liabilities and accrued dividends		628	+ 12	+ 137
TOTAL LIABILITIES	(3,563)	82,053	+1,172	+5,629
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		688	--	+ 25
Surplus		669	--	+ 39
Other capital accounts		208	+ 70	+ 4
Contingent liability on acceptances purchased for foreign correspondents		255	- 4	+ 94

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

1/ Includes \$40 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 19, 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	843	43	3,557	-117
16 days to 90 days	3	24	11,352	+989
91 days to 1 year	--	--	13,510	-363
Over 1 year to 5 years	--	--	25,266	-129
Over 5 years to 10 years	--	--	5,464	+150
Over 10 years	--	--	624	--
Total	846	67	59,773	+530

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON AUGUST 19, 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)													
A S S E T S													
Gold certificate account	11,045	710	1,744	604	924	1,045	580	2,414	329	154	411	573	1,557
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other banks	836	87	167	68	52	60	148	33	24	32	44	24	97
Other cash	209	8	23	10	25	13	29	28	12	6	15	14	26
Discounts and advances	846	29	240	24	81	17	8	283	18	37	5	13	91
Acceptances:													
Bought outright	37	--	37	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	30	--	30	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	21		21										
U. S. Government securities:													
Bought outright--													
Bills	24,201	1,234	6,193	1,219	1,849	1,814	1,310	3,880	880	482	953	1,002	3,385
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	32,600	1,663	8,342	1,643	2,491	2,443	1,764	5,226	1,185	649	1,284	1,350	4,560
Bonds	2,707	138	693	136	207	203	147	434	98	54	107	112	378
Total bought outright ^{1/}	59,508	3,035	15,228	2,998	4,547	4,460	3,221	9,540	2,163	1,185	2,344	2,464	8,323
Held under repurchase agreements	244	--	244	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	59,752	3,035	15,472	2,998	4,547	4,460	3,221	9,540	2,163	1,185	2,344	2,464	8,323
<u>Total loans and securities</u>	60,686	3,064	15,800	3,022	4,628	4,477	3,229	9,823	2,181	1,222	2,349	2,477	8,414
Cash items in process of collection	12,798	744	2,108	715	920	985	1,242	2,116	678	463	848	745	1,234
Bank premises	122	2	9	2	10	11	17	17	11	8	18	8	9
Other assets ^{2/}	1,085	47	528	39	56	53	41	108	24	15	29	45	100
TOTAL ASSETS	87,181	4,685	20,472	4,483	6,648	6,680	5,308	14,609	3,274	1,907	3,729	3,900	11,486

^{1/} Includes \$40 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 AUGUST 19, 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	49,097	2,804	11,513	2,771	4,015	4,360	2,575	8,671	1,863	857	1,836	1,839	5,993
Deposits:													
Member bank reserves	23,511	1,071	5,796	990	1,586	1,184	1,459	3,765	760	557	1,040	1,294	4,009
U. S. Treasurer--general account	1,041	39	192	66	38	162	72	56	72	37	87	58	162
Foreign	172	7	<u>1/</u> 58	8	14	8	10	23	5	3	7	9	20
Other	877	2	<u>2/</u> 793	5	3	16	2	19	3	5	5	4	20
<u>Total deposits</u>	25,601	1,119	6,839	1,069	1,641	1,370	1,543	3,863	840	602	1,139	1,365	4,211
Deferred availability cash items	10,290	656	1,539	533	808	820	1,057	1,743	496	400	665	585	988
Other liabilities and accrued dividends	628	32	164	31	47	45	33	98	22	13	25	26	92
TOTAL LIABILITIES	85,616	4,611	20,055	4,404	6,511	6,595	5,208	14,375	3,221	1,872	3,665	3,815	11,284
<u>CAPITAL ACCOUNTS</u>													
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	208	10	57	10	16	16	12	34	6	4	7	9	27
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	87,181	4,685	20,472	4,483	6,648	6,680	5,308	14,609	3,274	1,907	3,729	3,900	11,486
Contingent liability on acceptances purchased for foreign correspondents	255	12	<u>3/</u> 67	13	23	13	16	38	9	6	11	14	33

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	51,237	2,926	12,001	2,842	4,182	4,493	2,739	8,970	1,945	895	1,935	1,982	6,327
Collateral for F. R. notes:													
Gold certificate account	3,322	250	500	300	510	580	--	1,000	155	22	--	5	--
U. S. Government securities	49,420	2,730	11,600	2,700	3,750	3,970	2,900	8,250	1,880	885	1,975	2,030	6,750
<u>Total collateral</u>	52,742	2,980	12,100	3,000	4,260	4,550	2,900	9,250	2,035	907	1,975	2,035	6,750

1/ After deducting \$114 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$188 million participations of other Federal Reserve Banks.