



# FEDERAL RESERVE

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

H.4.1

For immediate release

August 27, 1970

The average of daily figures of total reserves of member banks decreased \$368 million in the latest week to \$28,161 million. Excess reserves increased while required reserves and member bank borrowings at Federal Reserve Banks both declined.

Several factors were sources of sizeable reserve gains in this latest statement week. A greater than seasonal decline in currency in circulation provided \$215 million in reserves. Declines both in Treasury deposits with Federal Reserve Banks and in other deposits with Federal Reserve Banks supplied additional reserves. These reserve increases were in part offset by declines in float and in other Federal Reserve assets. In addition, System Open Market operations absorbed \$322 million in reserves net, on a weekly average basis. Member bank borrowings remained at about the same level as in the past week and exceeded excess reserves by \$535 million compared to the revised figure of \$598 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Aug. 26, 1970
	Week ended Aug. 26, 1970	Change from week ended Aug. 19, 1970	Aug. 27, 1969	
	(In millions of dollars)			
Reserve Bank credit:				
U.S. Government securities--				
Bought outright--System account	59,679	+ 209	+5,196	1/ 59,618
Held under repurchase agreements	--	- 452	- 68	--
Federal Agency obligations--				
Held under repurchase agreements	--	50	8	--
Acceptances				
Bought outright	37	--	4	37
Held under repurchase agreements	--	29	- 6	--
Discounts and advances--				
Member bank borrowings	660	- 20	- 544	1,044
Other	7	- 18	+ 7	--
Float	2,481	- 177	+ 299	2,349
Other F. R. assets	1,068	- 231	-1,647	1,087
Total Reserve Bank credit	63,931	- 770	+3,224	64,135
Gold stock	11,367	--	+1,000	11,367
Special Drawing Rights certif. acct.	400	--	+ 400	400
Treasury currency outstanding	7,011	+ 5	+ 273	7,013
	82,709	- 765	+4,897	82,915
Currency in circulation	54,702	- 215	+3,408	54,730
Treasury cash holdings	451	+ 9	- 231	463
Treasury deposits with F. R. Banks	1,045	- 124	+ 150	937
Foreign deposits with F. R. Banks	187	+ 8	+ 48	189
Other deposits with F. R. Banks	786	- 135	+ 322	749
Other F. R. liabilities and capital	2,231	+ 56	+ 198	2,252
Member bank reserves:	59,402	- 402	+3,895	59,320
With Federal Reserve Banks	23,307	- 364	+1,001	23,596
Currency and coin	4,854	- 4	+ 251	4,854
Total reserves held	28,161	- 368	+1,252	28,450
Required reserves	28,036	- 411	+1,339	28,036
Excess reserves	125	+ 43	- 87	414

NOTE: A net of \$82 million of surplus reserves were eligible to be carried forward from the week ended August 19, into the week ending August 26.

1/ Includes \$27 million securities loaned--fully secured by U. S. Government securities pledged with Federal Reserve Banks.

On August 26, 1970, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$12,452 million, an increase of \$253 million for the week.

**CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS**  
(In millions of dollars)

		Wednesday	Change since	
		Aug. 26, 1970	Aug. 19, 1970	Aug. 27, 1969
<u>A S S E T S</u>				
Gold certificate account		11,045	--	+1,018
Special Drawing Rights certif. accts.	*	400	--	+ 400
Cash	(905)	211	+ 2	+ 62
Discounts and advances		1,044	+ 198	- 421
Acceptances:				
Bought outright		37	--	- 3
Held under repurchase agreements		--	30	- 20
Federal Agency obligations--				
Held under repurchase agreements		--	21	27
U. S. Government securities:				
Bought outright--				
Bills		24,311	+ 110	+4,326
Certificates		--	--	--
Notes		32,600	--	+2,047
Bonds		2,707	--	-1,436
Total bought outright	1/	59,618	+ 110	+4,937
Held under repurchase agreements		--	- 244	- 219
<u>Total U. S. Government securities</u>		<u>59,618</u>	<u>- 134</u>	<u>+4,718</u>
<u>Total loans and securities</u>		<u>60,699</u>	<u>+ 13</u>	<u>+4,247</u>
Cash items in process of collection	(2,581)	9,083	-1,008	+ 573
Bank premises		122	--	+ 8
Other assets 2/		965	- 120	-1,637
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS (3,486)		<u>82,525</u>	<u>-1,113</u>	<u>+4,671</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(905)	48,068	- 193	+2,872
Deposits:				
Member bank reserves		23,596	+ 65	+1,005
U. S. Treasurer--general account		937	- 104	- 16
Foreign		189	+ 17	+ 51
Other 3/		749	- 128	+ 267
Total deposits		25,471	- 150	+1,307
Deferred availability cash items	(2,581)	6,734	- 829	+ 299
Other liabilities and accrued dividends		614	- 14	+ 111
TOTAL LIABILITIES	(3,486)	80,887	-1,186	+4,589
<u>C A P I T A L   A C C O U N T S</u>				
Capital paid in		688	--	+ 24
Surplus		669	--	+ 39
Other capital accounts		281	+ 73	+ 19
Contingent liability on acceptances purchased for foreign correspondents		255	--	+ 96

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

1/ Includes \$27 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 26, 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	1,041	16	3,189	-368
16 days to 90 days	3	21	11,655	+303
91 days to 1 year	--	--	13,420	- 90
Over 1 year to 5 years	--	--	25,266	--
Over 5 years to 10 years	--	--	5,464	--
Over 10 years	--	--	624	--
<b>Total</b>	<b>1,044</b>	<b>37</b>	<b>59,618</b>	<b>-155</b>

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON AUGUST 26, 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	730	2,274	600	989	962	556	2,204	379	243	454	711	943
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other banks	905	96	179	75	52	66	152	40	30	38	46	25	106
Other cash	211	8	24	10	24	14	29	30	12	7	15	13	25
Discounts and advances	1,044	15	481	23	65	26	16	206	11	3	8	14	176
Acceptances:													
Bought outright	37	--	37	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	24,311	1,240	6,221	1,225	1,857	1,823	1,316	3,898	884	484	957	1,006	3,400
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	<u>59,618</u>	<u>3,041</u>	<u>15,256</u>	<u>3,004</u>	<u>4,555</u>	<u>4,469</u>	<u>3,227</u>	<u>9,558</u>	<u>2,167</u>	<u>1,187</u>	<u>2,348</u>	<u>2,468</u>	<u>8,338</u>
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>59,618</u>	<u>3,041</u>	<u>15,256</u>	<u>3,004</u>	<u>4,555</u>	<u>4,469</u>	<u>3,227</u>	<u>9,558</u>	<u>2,167</u>	<u>1,187</u>	<u>2,348</u>	<u>2,468</u>	<u>8,338</u>
<u>Total loans and securities</u>	<u>60,699</u>	<u>3,056</u>	<u>15,774</u>	<u>3,027</u>	<u>4,620</u>	<u>4,495</u>	<u>3,243</u>	<u>9,764</u>	<u>2,178</u>	<u>1,190</u>	<u>2,356</u>	<u>2,482</u>	<u>8,514</u>
Cash items in process of collection	11,664	686	1,977	612	864	837	1,159	1,866	543	431	794	777	1,118
Bank premises	122	2	9	2	10	11	17	17	11	8	18	8	9
Other assets <u>2/</u>	965	48	405	42	60	52	42	110	26	15	33	35	97
<b>TOTAL ASSETS</b>	<b>86,011</b>	<b>4,649</b>	<b>20,735</b>	<b>4,391</b>	<b>6,652</b>	<b>6,473</b>	<b>5,220</b>	<b>14,101</b>	<b>3,194</b>	<b>1,939</b>	<b>3,731</b>	<b>4,065</b>	<b>10,861</b>

1/ Includes \$27 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 26, 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>L I A B I L I T I E S</u>													
Federal Reserve notes	48,973	2,795	11,510	2,760	4,006	4,359	2,552	8,651	1,855	853	1,836	1,831	5,965
Deposits:													
Member bank reserves	23,596	1,064	6,364	967	1,612	1,134	1,470	3,488	759	622	1,030	1,448	3,638
U. S. Treasurer--general account	937	52	142	56	67	104	86	65	50	31	119	60	105
Foreign	189	9	1/ 53	10	17	9	12	27	6	4	8	10	24
Other	749	--	2/683	2	3	15	2	11	3	4	4	3	19
Total deposits	25,471	1,125	7,242	1,035	1,699	1,262	1,570	3,591	818	661	1,161	1,521	3,786
Deferred availability cash items	9,315	620	1,391	483	757	718	961	1,516	443	376	642	600	808
Other liabilities and accrued dividends	614	32	157	30	47	44	33	97	22	13	24	25	90
<b>TOTAL LIABILITIES</b>	<b>84,373</b>	<b>4,572</b>	<b>20,300</b>	<b>4,308</b>	<b>6,509</b>	<b>6,383</b>	<b>5,116</b>	<b>13,855</b>	<b>3,138</b>	<b>1,903</b>	<b>3,663</b>	<b>3,977</b>	<b>10,649</b>
<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	281	13	75	14	22	21	16	46	9	5	11	12	37
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>86,011</b>	<b>4,649</b>	<b>20,735</b>	<b>4,391</b>	<b>6,652</b>	<b>6,473</b>	<b>5,220</b>	<b>14,101</b>	<b>3,194</b>	<b>1,939</b>	<b>3,731</b>	<b>4,065</b>	<b>10,861</b>
Contingent liability on acceptances purchased for foreign correspondents	255	12	3/ 67	13	23	13	16	38	9	6	11	14	33

## FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	51,131	2,913	11,980	2,838	4,165	4,490	2,724	8,957	1,950	891	1,933	1,979	6,311
Collateral for F. R. notes:													
Gold certificate account	3,322	250	500	300	510	580	--	1,000	155	22	--	5	--
U. S. Government securities	79,420	2,730	11,600	2,700	33,750	3,970	2,900	8,250	1,880	885	1,975	2,030	6,750
Total collateral	82,742	2,980	12,100	3,000	34,260	4,550	2,900	9,250	2,035	907	1,975	2,035	6,750

1/ After deducting \$136 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

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