



FEDERAL RESERVE

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

H.4.1

For immediate release

September 3, 1970

The average of daily figures of total reserves of member banks increased \$184 million in the latest week to \$28,345 million. Required reserves and excess reserves both increased while member bank borrowings at Federal Reserve Banks were about unchanged from the level of the previous week.

Factors supplying and absorbing reserves for the most part displayed only minor changes in the latest statement week. A greater than seasonal decline in float did absorb a sizeable amount of reserves. However, this float drain of \$242 million was mostly offset by System Open Market operations which supplied \$189 million in reserves net, on a weekly average basis. These reserves were provided largely through repurchase agreements, although some outright purchases were made toward the end of the statement week. Member bank borrowings remained at the level of the past two weeks and exceeded excess reserves by \$471 million compared to \$535 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Sept. 2, 1970
	Week ended Sept. 2, 1970	Change from week ended		
		Aug. 26, 1970	Sept. 3, 1969	
	(In millions of dollars)			
Reserve Bank credit:				
U.S. Government securities--				
Bought outright--System account	59,710	+ 31	+5,072	1/ 59,941
Held under repurchase agreements	133	+ 133	+ 2	332
Federal Agency obligations--				
Held under repurchase agreements	13	+ 13	9	22
Acceptances				
Bought outright	36	- 1	4	39
Held under repurchase agreements	13	+ 13	+ 1	31
Discounts and advances--				
Member bank borrowings	661	+ 1	579	843
Other	--	- 7	--	--
Float	2,239	- 242	+ 144	2,156
Other F. R. assets	1,109	+ 41	-1,661	1,126
Total Reserve Bank credit	63,915	- 16	+2,966	64,490
Gold stock	11,367	--	+1,000	11,367
Special Drawing Rights certif. acct.	400	--	+ 400	400
Treasury currency outstanding	7,032	+ 21	+ 278	7,040
	82,714	+ 5	+4,644	83,297
Currency in circulation	54,673	- 29	+3,174	54,857
Treasury cash holdings	461	+ 10	- 217	471
Treasury deposits with F. R. Banks	1,041	- 4	+ 173	967
Foreign deposits with F. R. Banks	160	- 27	+ 12	151
Other deposits with F. R. Banks	761	- 25	+ 299	757
Other F. R. liabilities and capital	2,311	+ 80	+ 190	2,358
	59,407	+ 5	+3,631	59,561
Member bank reserves:				
With Federal Reserve Banks	23,307	--	+1,012	23,736
Currency and coin	5,038	+ 184	+ 383	5,038
Total reserves held	28,345	+ 184	+1,395	28,774
Required reserves	28,155	+ 119	+1,607	28,155
Excess reserves	190	+ 65	- 212	619

NOTE: A net of \$94 million of surplus reserves were eligible to be carried forward from the week ended August 26, into the week ending September 2.

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

On September 2, 1970, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$12,458 million, and increase of \$6 million for the week.

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

		Wednesday	Change since	
		Sept. 2, 1970	Aug. 26, 1970	Sept. 3, 1969
<u>A S S E T S</u>				
Gold certificate account		11,045	--	+1,018
Special Drawing Rights certif. accts.	*	400	--	+ 400
Cash	(887)	213	+ 2	+ 69
Discounts and advances		843	- 201	+ 145
Acceptances:				
Bought outright		39	+ 2	- 1
Held under repurchase agreements		31	+ 31	+ 31
Federal Agency obligations--				
Held under repurchase agreements		22	22	22
U. S. Government securities:				
Bought outright--				
Bills		24,634	+ 323	+4,871
Certificates		--	--	--
Notes		32,600	--	+2,047
Bonds		2,707	--	-1,436
Total bought outright	1/	59,941	+ 323	+5,482
Held under repurchase agreements		332	+ 332	+ 332
<u>Total U. S. Government securities</u>		<u>60,273</u>	<u>+ 655</u>	<u>+5,814</u>
<u>Total loans and securities</u>		<u>61,208</u>	<u>+ 509</u>	<u>+6,011</u>
Cash items in process of collection	(2,651)	9,581	+ 468	+ 395
Bank premises		122	--	+ 9
Other assets 2/		1,004	+ 39	-1,794
<u>TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS</u>	<u>(3,538)</u>	<u>83,573</u>	<u>+1,018</u>	<u>+6,108</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(887)	48,179	+ 111	+2,697
Deposits:				
Member bank reserves		23,736	+ 110	+2,168
U. S. Treasurer--general account		967	+ 30	+ 219
Foreign		151	- 38	- 27
Other 3/		757	+ 8	+ 244
<u>Total deposits</u>		<u>25,611</u>	<u>+ 110</u>	<u>+2,604</u>
Deferred availability cash items	(2,651)	7,425	+ 691	+ 594
Other liabilities and accrued dividends		655	+ 41	+ 123
<u>TOTAL LIABILITIES</u>	<u>(3,538)</u>	<u>81,870</u>	<u>+ 953</u>	<u>+6,018</u>
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		689	1	+ 26
Surplus		669	--	+ 39
Other capital accounts		345	64	+ 25
Contingent liability on acceptances purchased for foreign correspondents		250	- 5	+ 92

* 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, SEPTEMBER 2, 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	839	41	2,754	-435
16 days to 90 days	4	29	12,444	+789
91 days to 1 year	--	--	13,743	+323
Over 1 year to 5 years	--	--	25,266	--
Over 5 years to 10 years	--	--	5,464	--
Over 10 years	--	--	624	--
<u>Total</u>	<u>843</u>	<u>70</u>	<u>60,295</u>	<u>+677</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 2, 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	704	1,862	575	925	1,027	666	1,891	421	94	466	353	2,061
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other banks	887	102	169	74	58	65	157	37	29	45	44	20	87
Other cash	213	8	23	11	24	13	29	31	12	7	15	13	27
Discounts and advances	843	20	302	1	76	11	4	217	19	31	8	24	130
Acceptances:													
Bought outright	39	--	39	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	31	--	31	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	22	--	22	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	24,634	1,236	6,265	1,245	1,901	1,832	1,304	4,035	882	504	978	1,096	3,356
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	32,600	1,637	8,290	1,648	2,515	2,424	1,725	5,340	1,167	667	1,295	1,451	4,441
Bonds	2,707	136	688	137	209	201	143	444	97	56	107	120	369
Total bought outright	<u>59,941</u>	<u>3,009</u>	<u>15,243</u>	<u>3,030</u>	<u>4,625</u>	<u>4,457</u>	<u>3,172</u>	<u>9,819</u>	<u>2,146</u>	<u>1,227</u>	<u>2,380</u>	<u>2,667</u>	<u>8,166</u>
Held under repurchase agreements	332	--	332	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	60,273	3,009	15,575	3,030	4,625	4,457	3,172	9,819	2,146	1,227	2,380	2,667	8,166
Total loans and securities	61,208	3,029	15,969	3,031	4,701	4,468	3,176	10,036	2,165	1,258	2,388	2,691	8,296
Cash items in process of collection	12,232	711	2,012	696	937	936	1,162	1,958	637	446	836	746	1,155
Bank premises	122	2	8	2	10	11	17	17	11	9	18	8	9
Other assets <u>2/</u>	1,004	50	413	44	62	55	43	120	27	17	33	38	102
TOTAL ASSETS	87,111	4,629	20,549	4,456	6,750	6,611	5,272	14,160	3,317	1,883	3,815	3,883	11,786

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>LIABILITIES</u>													
Federal Reserve notes	49,066	2,793	11,544	2,755	4,002	4,382	2,548	8,656	1,854	852	1,838	1,831	6,011
Deposits:													
Member bank reserves	23,736	1,002	5,945	944	1,681	1,152	1,472	3,423	787	545	1,072	1,295	4,418
U. S. Treasurer--general account	967	58	165	82	69	113	68	71	91	39	70	69	72
Foreign	151	7	1/ 41	8	13	8	10	22	5	3	6	8	20
Other	757	2	2/697	1	3	18	1	8	1	3	3	2	18
Total deposits	25,611	1,069	6,848	1,035	1,766	1,291	1,551	3,524	884	590	1,151	1,374	4,528
Deferred availability cash items	10,076	654	1,529	548	785	797	1,032	1,619	498	388	730	560	936
Other liabilities and accrued dividends	655	32	175	32	49	47	34	104	23	15	26	28	90
TOTAL LIABILITIES	85,408	4,548	20,096	4,370	6,602	6,517	5,165	13,903	3,259	1,845	3,745	3,793	11,565
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	689	32	183	35	61	35	45	102	24	16	29	39	88
Surplus	669	32	177	34	60	34	43	99	23	15	28	37	87
Other capital accounts	345	17	93	17	27	25	19	56	11	7	13	14	46
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	87,111	4,629	20,549	4,456	6,750	6,611	5,272	14,160	3,317	1,883	3,815	3,883	11,786
Contingent liability on accept- ances purchased for foreign correspondents	250	12	3/ 66	13	22	13	16	37	9	6	10	14	32
	FEDERAL RESERVE AGENTS' ACCOUNTS												
F. R. notes outstanding	51,173	2,917	11,999	2,827	4,186	4,518	2,725	8,951	1,950	888	1,928	1,976	6,308
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
Total collateral	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 \$110 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$184 million participations of other Federal Reserve Banks.