



FEDERAL RESERVE

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

H.4.1

For Immediate release

September 10, 1970

The average of daily figures of total reserves of member banks increased \$384 million in the latest week to \$28,785 million. Required reserves, excess reserves and member bank borrowings at Federal Reserve Banks all increased.

A sharp rise in the amount of currency in circulation drained reserves by \$341 million on average during the latest statement week. This rise in currency reflected in part the outflow of currency after the holiday. Most of this reserve drain was offset by a sizeable rise in float. In addition, System Open Market operations supplied \$370 million in reserves net, on a weekly average basis. Borrowings rose by a moderate amount and exceeded excess reserves by \$498 million compared to the revised figure of \$415 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday Sept. 9, 1970 *
	Week ended	Change from week ended		
	Sept. 9, 1970 *	Sept. 2, 1970	Sept. 10, 1969	
	(In millions of dollars)			
Reserve Bank credit:				
U.S. Government securities--				
Bought outright--System account	59,903	+ 193	+6,541	<u>1/59,808</u>
Held under repurchase agreements	256	+ 123	+ 256	--
Special Certificates	--	--	- 507	--
Federal Agency obligations--				
Held under repurchase agreements	50	37	50	--
Acceptances--				
Bought outright	40	- 4	--	39
Held under repurchase agreements	26	+ 13	26	--
Discounts and advances--				
Member bank borrowings	762	101	22	491
Other	--	--	--	--
Float	2,516	+ 220	+ 43	2,556
Other F.R. assets	<u>1,149</u>	+ 40	-1,781	<u>1,176</u>
Total Reserve Bank credit	64,703	+ 732	+4,650	64,070
Gold Stock	11,367	--	+1,000	11,367
Special Drawing Rights certif. acct.	400	--	+ 400	400
Treasury currency outstanding	<u>7,043</u>	+ 11	+ 286	<u>7,047</u>
	83,513	+ 743	+6,337	82,884
Currency in circulation	55,014	+ 341	+3,396	55,393
Treasury cash holdings	463	+ 2	- 219	471
Treasury deposits with F.R. Banks	1,128	87	+1,113	1,107
Foreign deposits with F.R. Banks	156	4	+ 35	157
Other deposits with F.R. Banks	765	+ 4	+ 305	743
Other F.R. liabilities and capital	<u>2,392</u>	+ 81	+ 215	<u>2,400</u>
	59,917	+ 510	+4,845	60,271
Member bank reserves:				
With Federal Reserve Banks	23,596	+ 233	+1,491	22,613
Currency and coin	<u>5,189</u>	+ 151	+ 353	<u>5,189</u>
Total reserves held	28,785	+ 384	+1,844	27,802
Required reserves	28,521	+ 366	+1,971	28,521
Excess reserves	264	+ 18	- 127	- 719

NOTE: A net of \$65 million of surplus reserves were eligible to be carried forward from the week ended September 2, into the week ending September 9.

1/ Includes \$24 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

On September 9, 1970, U.S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$12,690 million, an increase of \$232 million for the week. *Estimated. (San Francisco District.)

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

		Wednesday Sept. 9, 1970 **	Change since Sept. 2, 1970	Sept. 10, 1969
<u>A S S E T S</u>				
Gold certificate account		11,045	--	+1,018
Special Drawing Rights certif. accts.	*	400	--	+ 400
Cash	(800)	209	- 4	+ 64
Discounts and advances		491	- 352	+ 151
Acceptances:				
Bought outright		39	--	2
Held under repurchase agreements		--	31	--
Federal Agency obligations--				
Held under repurchase agreements			22	
U. S. Government securities				
Bought outright--				
Bills		24,501	133	+7,543
Certificates - Special		--	--	-1,102
- Other		--	--	--
Notes		32,600	--	+2,047
Bonds		2,707	--	-1,436
Total bought outright	1/	59,808	- 133	+7,052
Held under repurchase agreements		--	- 332	--
<u>Total U. S. Government securities</u>		<u>59,808</u>	<u>- 465</u>	<u>+7,052</u>
<u>Total loans and securities</u>		<u>60,338</u>	<u>- 870</u>	<u>+7,205</u>
Cash items in process of collection	(2,572)	9,356	- 297	+ 130
Bank premises		122	--	+ 9
Other assets 2/		1,054	+ 50	-1,804
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(3,372)	<u>82,524</u>	<u>-1,121</u>	<u>+7,022</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(800)	48,704	+ 525	+3,239
Deposits:				
Member bank reserves		22,613	-1,195	+2,194
U. S. Treasurer--general account		1,107	+ 140	+1,099
Foreign		157	+ 6	+ 61
Other 3/	(131)	743	- 14	+ 304
<u>Total deposits</u>	(131)	<u>24,620</u>	<u>-1,063</u>	<u>+3,658</u>
Deferred availability cash items	(2,441)	6,800	- 625	- 76
Other liabilities and accrued dividends		626	- 29	+ 117
TOTAL LIABILITIES	(3,372)	80,750	-1,192	+6,938

C A P I T A L A C C O U N T S

Capital paid in	689	--	+ 10
Surplus	669	--	+ 39
Other capital accounts	416	71	+ 35
Contingent liability on acceptances purchased for foreign correspondents	244	- 6	+ 82

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

1/ Includes \$24 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 9, 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	487	9	2,493	-261
16 days to 90 days	4	30	12,459	+ 15
91 days to 1 year	--	--	13,502	-241
Over 1 year to 5 years	--	--	25,266	--
Over 5 years to 10 years	--	--	5,464	--
Over 10 years	--	--	624	--
Total	491	39	59,808	-487

**Estimated (San Francisco District).

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 9, 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	654	2,817	646	932	1,072	394	2,114	311	79	250	436	1,340
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other banks	800	97	130	65	51	58	147	39	21	42	43	20	87
Other cash	209	8	23	11	24	13	29	30	11	6	14	13	27
Discounts and advances	491	3	127	*	22	1	1	185	1	16	3	10	122
Acceptances:													
Bought outright	39	--	39	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	24,501	1,230	6,231	1,238	1,891	1,822	1,297	4,013	877	502	973	1,090	3,337
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	59,808	3,003	15,209	3,023	4,615	4,447	3,165	9,797	2,141	1,225	2,375	2,661	8,147
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	59,808	3,003	15,209	3,023	4,615	4,447	3,165	9,797	2,141	1,225	2,375	2,661	8,147
Total loans and securities	60,338	3,006	15,375	3,023	4,637	4,448	3,166	9,982	2,142	1,241	2,378	2,671	8,269
Cash items in process of collection	11,928	675	2,284	665	870	861	1,135	1,835	599	427	801	621	1,155
Bank premises	122	2	8	2	10	11	17	17	11	9	18	8	9
Other assets ^{2/}	1,054	53	424	49	66	60	46	129	28	18	33	41	107
TOTAL ASSETS	85,896	4,518	21,154	4,484	6,623	6,559	4,956	14,216	3,138	1,829	3,552	3,824	11,043

^{1/} Includes \$24 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.

* Estimated.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 9, 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	49,504	2,814	11,643	2,767	4,035	4,413	2,566	8,725	1,869	857	1,847	1,851	6,117
Deposits:													
Member bank reserves	22,613	841	6,614	988	1,530	1,134	1,226	3,440	665	510	861	1,299	3,505
U. S. Treasurer--general account	1,107	66	156	77	96	112	65	163	49	46	108	75	94
Foreign	157	7	1/ 47	8	13	8	10	22	5	3	6	8	20
Other	874	8	2/ 699	6	15	24	13	44	6	8	20	11	20
<u>Total deposits</u>	24,751	922	7,516	1,079	1,654	1,278	1,314	3,669	725	567	995	1,393	3,639
Deferred availability cash items	9,241	666	1,362	517	733	723	933	1,451	461	353	613	459	970
Other liabilities and accrued dividends	626	32	161	31	47	46	33	101	22	13	25	28	87
TOTAL LIABILITIES	84,122	4,434	20,682	4,394	6,469	6,460	4,846	13,946	3,077	1,790	3,480	3,731	10,813
<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	416	20	112	21	33	30	22	69	14	8	15	17	55
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	85,896	4,518	21,154	4,484	6,623	6,559	4,956	14,216	3,138	1,829	3,552	3,824	11,043
Contingent liability on acceptances purchased for foreign correspondents	244	12	3/ 64	13	22	12	16	36	8	5	10	14	32

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	51,392	2,926	12,016	2,829	4,191	4,538	2,723	9,015	1,949	886	1,935	1,971	6,413
Collateral for F. R. notes:													
Gold certificate account	3,322	250	500	300	510	580	--	1,000	155	22	--	5	--
U. S. Government securities	49,470	2,730	11,600	2,700	3,750	4,020	2,900	8,250	1,880	885	1,975	2,030	6,750
Total collateral	52,792	2,980	12,100	3,000	4,260	4,600	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 \$180 million participations of other Federal Reserve Banks.

* Estimated.