



FEDERAL RESERVE

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

H.4.1

For Immediate release

September 17, 1970

The average of daily figures of total reserves of member banks decreased \$172 million in the latest week to \$28,718 million. Required reserves increased by a modest amount while excess reserves and member bank borrowings at Federal Reserve Banks declined.

Currency in circulation increased by a sizable amount for the second week and was the major factor draining reserves in the latest statement week. However, this reserve absorption was partly offset by a decline in Treasury deposits with Federal Reserve Banks. In addition, System Open Market operations supplied a small amount of reserves net, on a weekly average basis. Member bank borrowings declined below the average level of the preceding four weeks and exceeded excess reserves by \$367 million compared to the revised figure of \$393 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday Sept. 16, 1970
	Week ended Sept. 16, 1970	Change from week ended		
		Sept. 9, 1970	Sept. 17, 1969	
	(In millions of dollars)			
Reserve Bank credit:				
U.S. Government securities--				
Bought outright--System account	59,667	- 236	+7,195	<u>1/2/59,034</u>
Held under repurchase agreements	506	+ 250	+ 456	--
Special Certificates	--	--	- 661	--
Federal Agency obligations--				
Held under repurchase agreements	38	12	34	--
Acceptances--				
Bought outright	39	- 1	+ 2	39
Held under repurchase agreements	40	+ 14	+ 33	--
Discounts and advances--				
Member bank borrowings	500	262	518	210
Other	--	--	--	--
Float	2,632	+ 11	+ 13	2,869
Other F.R. assets	<u>1,206</u>	+ 54	-1,748	<u>1,293</u>
Total Reserve Bank credit	64,628	- 182	+4,805	63,445
Gold Stock	11,367	--	+1,000	11,367
Special Drawing Rights certif. acct.	400	--	+ 400	400
Treasury currency outstanding	<u>7,048</u>	+ 5	+ 290	<u>7,049</u>
	83,443	- 177	+6,496	82,261
Currency in circulation	55,245	+ 228	+3,700	55,187
Treasury cash holdings	462	- 1	- 221	472
Treasury deposits with F.R. Banks	980	- 148	+ 947	996
Foreign deposits with F.R. Banks	150	- 6	+ 27	126
Other deposits with F.R. Banks	768	+ 3	+ 323	757
Other F.R. liabilities and capital	<u>2,343</u>	- 49	+ 373	<u>2,152</u>
	59,947	+ 27	+5,148	59,690
Member bank reserves:				
With Federal Reserve Banks	23,496	- 205	+1,347	22,571
Currency and coin	<u>5,222</u>	+ 33	+ 557	<u>5,222</u>
Total reserves held	28,718	- 172	+1,904	27,793
Required reserves	28,585	+ 64	+1,903	28,585
Excess reserves	133	- 236	+ 1	- 792

NOTE: A net of \$214 million of surplus reserves were eligible to be carried forward from the week ended September 9, into the week ending September 16.

1/ Reflects \$630 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

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

On September 16, 1970, marketable U. S. Government securities held in custody by the Federal Reserve Banks for foreign and international account were \$9,154 million, an increase of \$614 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. 16, 1970	Sept. 9, 1970	Sept. 17, 1969
<u>A S S E T S</u>				
Gold certificate account		11,045	--	+1,018
Special Drawing Rights certif. accts.	*	400	--	+ 400
Cash	(882)	211	+ 3	+ 64
Discounts and advances		210	- 281	- 447
Acceptances:				
Bought outright		39	--	2
Held under repurchase agreements		--	--	--
Federal Agency obligations--				
Held under repurchase agreements		--	--	--
U. S. Government securities:				
Bought outright--				
Bills		23,629	- 872	+5,521
Certificates		--	--	--
Notes		32,690	+ 90	+2,137
Bonds		2,715	+ 8	-1,428
Total bought outright	1/ 2/	59,034	- 774	+6,230
Held under repurchase agreements		--	--	--
<u>Total U. S. Government securities</u>		59,034	- 774	+6,230
<u>Total loans and securities</u>		59,283	-1,055	+5,785
Cash items in process of collection	(3,051)	11,774	+2,314	+ 688
Bank premises		122	--	+ 8
Other assets 3/		1,171	+ 97	-1,684
<u>TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS (3,933)</u>		<u>84,006</u>	<u>+1,359</u>	<u>+6,279</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(882)	48,499	- 221	+3,246
Deposits:				
Member bank reserves		22,571	- 59	+ 875
U. S. Treasurer--general account		996	- 111	+ 811
Foreign		126	- 31	- 17
Other 4/	(1)	757	+ 14	+ 326
<u>Total deposits</u>	(1)	24,450	- 187	+1,995
Deferred availability cash items	(3,050)	8,905	+2,015	+ 828
Other liabilities and accrued dividends		614	- 12	+ 139
<u>TOTAL LIABILITIES</u>	(3,933)	82,468	+1,595	+6,208
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		690	+ 1	+ 27
Surplus		669	--	+ 39
Other capital accounts		179	- 237	+ 5
Contingent liability on acceptances purchased <u>for foreign correspondents</u>		239	- 5	+ 78

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

1/ Reflects \$630 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

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

3/ Includes assets denominated in foreign currencies and IMF gold deposited.

4/ Includes IMF gold deposit.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, September 16, 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	208	10	2,323	-170
16 days to 90 days	2	29	11,878	-581
91 days to 1 year	--	--	13,386	-116
Over 1 year to 5 years	--	--	25,326	+ 60
Over 5 years to 10 years	--	--	5,491	+ 27
Over 10 years	--	--	630	+ 6
<u>Total</u>	<u>210</u>	<u>39</u>	<u>59,034</u>	<u>-774</u>

	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	746	2,799	676	892	1,082	529	1,901	376	96	314	461	1,173
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other banks	882	104	168	67	50	67	155	42	23	39	47	22	98
Other cash	211	9	22	11	24	13	28	29	11	7	14	13	30
Discounts and advances	210	1	9	--	--	2	8	181	*	4	2	3	--
Acceptances:													
Bought outright	39	--	39	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	23,629	1,186	6,009	1,195	1,823	1,757	1,250	3,871	846	484	938	1,051	3,219
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	32,690	1,641	8,313	1,652	2,522	2,431	1,730	5,355	1,171	669	1,298	1,455	4,453
Bonds	2,715	136	690	137	210	202	144	445	97	55	108	121	370
Total bought outright <u>1/ 2/</u>	59,034	2,963	15,012	2,984	4,555	4,390	3,124	9,671	2,114	1,208	2,344	2,627	8,042
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	59,034	2,963	15,012	2,984	4,555	4,390	3,124	9,671	2,114	1,208	2,344	2,627	8,042
<u>Total loans and securities</u>	59,283	2,964	15,060	2,984	4,555	4,392	3,132	9,852	2,114	1,212	2,346	2,630	8,042
Cash items in process of collection	14,825	832	2,485	818	1,160	1,177	1,470	2,513	817	562	967	812	1,212
Bank premises	122	2	8	2	10	11	17	17	11	9	18	8	9
Other assets <u>3/</u>	1,171	55	433	47	71	61	48	134	30	19	117	44	112
TOTAL ASSETS	87,939	4,735	21,068	4,628	6,795	6,839	5,401	14,558	3,397	1,951	3,838	4,004	10,725

1/ Includes \$630 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

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

3/ Includes assets denominated in foreign currencies and IMF gold deposited.

* Less than \$500,000.

	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	49,381	2,810	11,610	2,765	4,033	4,402	2,554	8,715	1,863	858	1,842	1,849	6,080
Deposits:													
Member bank reserves	22,571	1,008	6,306	1,001	1,510	1,187	1,418	3,356	761	523	1,015	1,307	3,179
U. S. Treasurer--general account	996	54	138	57	72	102	64	95	73	31	88	71	151
Foreign	126	6	1/ 34	7	11	6	8	19	4	3	5	7	16
Other	758	1	2/695	2	1	16	2	7	6	1	3	4	20
<u>Total deposits</u>	24,451	1,069	7,173	1,067	1,594	1,311	1,492	3,477	844	558	1,111	1,389	3,366
Deferred availability cash items	11,955	752	1,721	689	985	999	1,224	2,035	615	488	796	654	997
Other liabilities and accrued dividends	614	31	156	29	48	45	32	100	22	13	25	28	85
TOTAL LIABILITIES	86,401	4,662	20,660	4,550	6,660	6,757	5,302	14,327	3,344	1,917	3,774	3,920	10,528
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	690	32	183	35	61	35	46	102	24	16	29	39	88
Surplus	669	32	177	34	60	34	43	99	23	15	28	37	87
Other capital accounts	179	9	48	9	14	13	10	30	6	3	7	8	22
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	87,939	4,735	21,068	4,628	6,795	6,839	5,401	14,558	3,397	1,951	3,838	4,004	10,725
Contingent liability on accept- ances purchased for foreign correspondents	239	12	3/ 63	12	21	12	16	36	8	5	10	13	31

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	51,497	2,930	12,074	2,835	4,207	4,541	2,725	9,019	1,947	894	1,928	1,989	6,408
Collateral for F. R. notes:													
Gold certificate account	3,300	250	500	300	510	580	--	1,000	155	--	--	5	--
U. S. Government securities	49,700	2,730	11,800	2,700	3,750	4,020	2,900	8,250	1,880	915	1,975	2,030	6,750
Total collateral	53,000	2,980	12,300	3,000	4,260	4,600	2,900	9,250	2,035	915	1,975	2,035	6,750

1/ After deducting \$ 92 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$ 176 million participations of other Federal Reserve Banks.