



FEDERAL RESERVE

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

H.4.1

For immediate release

October 1, 1970

The average of daily figures of total reserves of member banks increased \$619 million in the latest statement week to \$28,982 million. Required reserves, excess reserves, and member bank borrowings at Federal Reserve Banks all increased.

The major factors absorbing reserves in the latest week were float, which declined \$821 million, and the gold stock which also declined absorbing a moderate amount of reserves. Major factors offsetting these reserve drains were currency in circulation and other Federal Reserve assets. In addition, System Open Market operations provided \$488 million reserves, on a weekly average basis, through repurchase agreements. Later in the week the System purchased outright a moderate amount of longer maturity U. S. Government securities. Member bank borrowings rose moderately in the latest week and exceeded excess reserves by \$443 million compared to the revised figure of \$542 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Sept. 30, 1970
	Week ended Sept. 30, 1970	Change from week ended		
	Sept. 23, 1970	Oct. 1, 1969		
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	59,531	+ 222	+5,718	1/ 59,600
Held under repurchase agreements	196	+ 196	- 105	375
Federal Agency obligations--				
Held under repurchase agreements	49	+ 49	+ 40	80
Acceptances				
Bought outright	36	- 3	- 1	36
Held under repurchase agreements	24	+ 24	+ 21	51
Discounts and advances--				
Member bank borrowings	663	+ 205	773	853
Other	--	--	--	--
Float	2,536	- 821	+ 352	2,162
Other F. R. assets	1,312	+ 97	-1,988	1,678
Total Reserve Bank credit	64,345	- 32	+3,262	64,835
Gold stock	11,117	- 214	+ 750	11,117
Special Drawing Rights certif. acct.	400	--	+ 400	400
Treasury currency outstanding	7,055	+ 5	+ 278	7,060
	82,917	- 241	+4,691	83,412
Currency in circulation	54,629	- 235	+3,432	54,776
Treasury cash holdings	448	- 3	- 218	447
Treasury deposits with F. R. Banks	1,090	- 27	- 40	1,238
Foreign deposits with F. R. Banks	125	- 4	+ 2	136
Other deposits with F. R. Banks	695	- 65	+ 231	725
Other F. R. liabilities and capital	2,258	+ 67	+ 203	2,301
	59,244	- 268	+3,609	59,623
Member bank reserves:				
With Federal Reserve Banks	23,673	+ 26	+1,082	23,788
Currency and coin	5,309	+ 593	+ 500	5,309
Total reserves held	28,982	+ 619	+1,582	29,097
Required reserves	28,762	+ 315	+1,682	28,762
Excess reserves	220	+ 304	- 100	335

NOTE: A net of \$48 million of surplus reserves were eligible to be carried forward from the week ended September 23, into the week ending September 30.

1/ Includes \$34 million securities loaned--fully secured by U. S. Government securities pledged with Federal Reserve Banks.

On September 30, 1970, marketable U. S. Government securities held in custody by the Federal Reserve Banks for foreign and international account were \$9,300 million, an increase of \$16 million for the week.

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

		Wednesday Sept. 30, 1970	Change since Sept. 23, 1970		Oct. 1, 1969
<u>A S S E T S</u>					
Gold certificate account		10,819	--		+ 783
Special Drawing Rights certif. accts.	*	400	--		+ 400
Cash	(1,041)	221	+ 4		+ 69
Discounts and advances		853	- 520		- 328
Acceptances:					
Bought outright		36	--		- 1
Held under repurchase agreements		51	+ 51		+ 51
Federal Agency obligations--					
Held under repurchase agreements		80	- 80		- 80
U. S. Government securities:					
Bought outright--					
Bills		24,110	- 179		+4,961
Certificates		--	--		--
Notes		32,758	+ 68		+1,511
Bonds		2,732	+ 17		- 717
Total bought outright		<u>1/ 59,600</u>	- 94		+5,755
Held under repurchase agreements		375	+ 375		+ 375
<u>Total U. S. Government securities</u>		<u>59,975</u>	<u>+ 281</u>		<u>+6,130</u>
<u>Total loans and securities</u>		<u>60,995</u>	- 108		+5,932
Cash items in process of collection	(2,980)	9,082	-1 395		- 397
Bank premises		122	--		+ 9
Other assets <u>2/</u>		1,556	+ 440		-1,590
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(4,021)	<u>83,195</u>	<u>-1,059</u>		<u>+5,206</u>
<u>L I A B I L I T I E S</u>					
Federal Reserve notes	(1,041)	48,087	41		+3,031
Deposits:					
Member bank reserves		23,788	- 552		+1,916
U. S. Treasurer--general account		1,238	+ 206		+ 180
Foreign		136	- 2		+ 2
Other <u>3/</u>		725	--		+ 249
Total deposits		25,887	- 348		+2,347
Deferred availability cash items	(2,980)	6,920	- 755		- 378
Other liabilities and accrued dividends		626	+ 15		+ 121
TOTAL LIABILITIES	(4,021)	81,520	-1,129		+5,121
<u>C A P I T A L A C C O U N T S</u>					
Capital paid in		691	+ 1		+ 26
Surplus		669	--		+ 39
Other capital accounts		315	+ 69		+ 20
Contingent liability on acceptances purchased for foreign correspondents		235	+ 1		+ 76

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

1/ Includes \$34 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 30, 1970

(Acceptances and securities held under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.)

	U. S. Government securities and Federal Agency obligations		Holdings	Weekly changes
	Discounts and advances	Acceptances		
Within 15 days	851	65	3,086	+122
16 days to 90 days	2	22	11,569	-107
91 days to 1 year	--	--	13,880	+273
Over 1 year to 5 years	--	--	25,356	+ 30
Over 5 years to 10 years	--	--	5,524	+ 33
Over 10 years	--	--	640	+ 10
<u>Total</u>	<u>853</u>	<u>87</u>	<u>60,055</u>	<u>+361</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 30, 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	10,819	668	2,550	594	874	1,094	513	1,738	488	159	445	399	1,297
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other banks	1,041	121	218	77	62	66	188	51	26	46	45	22	119
Other cash	221	10	24	11	24	14	30	30	13	7	15	14	29
Discounts and advances	853	36	294	10	--	8	9	391	2	5	6	10	82
Acceptances:													
Bought outright	36	--	36	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	51	--	51	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	80	--	80	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	24,110	1,228	6,067	1,231	1,898	1,816	1,252	3,909	846	473	928	1,090	3,372
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	32,758	1,669	8,244	1,672	2,579	2,467	1,702	5,311	1,149	641	1,261	1,481	4,582
Bonds	2,732	139	688	139	215	206	142	443	96	53	105	124	382
Total bought outright	<u>59,600</u>	3,036	14,999	3,042	4,692	4,489	3,096	9,663	2,091	1,167	2,294	2,695	8,336
Held under repurchase agreements	375	--	375	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	59,975	3,036	15,374	3,042	4,692	4,489	3,096	9,663	2,091	1,167	2,294	2,695	8,336
Total loans and securities	60,995	3,072	15,835	3,052	4,692	4,497	3,105	10,054	2,093	1,172	2,300	2,705	8,418
Cash items in process of collection	12,062	696	2,066	625	767	863	1,145	2,082	605	468	874	804	1,067
Bank premises	122	2	8	2	10	11	17	17	11	9	18	8	9
Other assets <u>2/</u>	1,556	79	535	73	112	89	78	206	46	27	54	78	179
TOTAL ASSETS	87,216	4,671	21,329	4,457	6,574	6,670	5,098	14,248	3,297	1,895	3,766	4,044	11,167

1/ Includes \$34 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 SEPTEMBER 30, 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	49,128	2,793	11,582	2,741	4,011	4,403	2,523	8,670	1,852	851	1,829	1,838	6,035
Deposits:													
Member bank reserves	23,788	1,057	6,646	1,022	1,519	1,226	1,392	3,402	810	526	1,002	1,405	3,781
U. S. Treasurer--general account	1,238	68	285	65	85	110	59	89	73	68	99	67	170
Foreign	136	7	1/ 25	8	13	8	10	22	5	3	6	9	20
Other	725	--	2/667	1	2	13	2	6	1	2	3	2	26
<u>Total deposits</u>	25,887	1,132	7,623	1,096	1,619	1,357	1,463	3,519	889	599	1,110	1,483	3,997
Deferred availability cash items	9,900	635	1,514	504	750	772	974	1,706	478	396	734	605	832
Other liabilities and accrued dividends	626	32	166	31	48	46	32	100	21	12	24	28	86
<u>TOTAL LIABILITIES</u>	85,541	4,592	20,885	4,372	6,428	6,578	4,992	13,995	3,240	1,858	3,697	3,954	10,950
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	691	32	183	35	61	35	46	103	24	16	29	39	88
Surplus	669	32	177	34	60	34	43	99	23	15	28	37	87
Other capital accounts	315	15	84	16	25	23	17	51	10	6	12	14	42
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	87,216	4,671	21,329	4,457	6,574	6,670	5,098	14,248	3,297	1,895	3,766	4,044	11,167
Contingent liability on acceptances purchased for foreign correspondents	235	11	3/ 62	12	21	12	15	35	8	5	10	13	31

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	51,471	2,928	12,117	2,828	4,195	4,552	2,697	9,034	1,950	888	1,925	1,979	6,378
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
<u>Total collateral</u>	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 \$ 111 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$ 173 million participations of other Federal Reserve Banks.