



FEDERAL RESERVE

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

H.4.1

For immediate release

October 8, 1970

The average of daily figures of total reserves of member banks declined \$235 million in the latest week to \$28,777 million. Required reserves and member bank borrowings at Federal Reserve Banks declined while excess reserves rose sharply.

Major factors supplying reserves in the latest week were other Federal Reserve assets and Treasury deposits at the Federal Reserve Banks; together these factors supplied \$596 million in reserves. Partially offsetting these reserve increases was a seasonal rise in currency in circulation. In addition, System Open Market operations absorbed \$219 million in reserves net, on a weekly average basis. Member bank borrowings were \$27 million less than excess reserves. In the previous week they exceeded excess reserves by the revised figure of \$413 million.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Oct. 7, 1970
	Week ended Oct. 7, 1970	Change from week ended Sept. 30, 1970	Oct. 8, 1969	
	(In millions of dollars)			
Reserve Bank credit:				
U.S. Government securities--				
Bought outright--System account	59,366	- 165	+5,336	<u>1/59,366</u>
Held under repurchase agreements	178	- 18	- 123	--
Federal Agency obligations--				
Held under repurchase agreements	24	25	53	--
Acceptances				
Bought outright	34	2	4	36
Held under repurchase agreements	15	9	20	--
Discounts and advances--				
Member bank borrowings	396	- 267	- 571	302
Other	--	--	--	--
Float	2,586	+ 20	+ 270	2,759
Other F. R. assets	1,692	+ 380	-1,532	1,723
Total Reserve Bank credit	64,292	- 83	+3,305	64,186
Gold stock	11,117	--	+ 750	11,117
Special Drawing Rights certif. acct.	400	--	+ 400	400
Treasury currency outstanding	7,062	+ 7	+ 281	7,064
	82,871	- 77	+4,736	82,767
Currency in circulation	54,823	+ 194	+3,369	55,135
Treasury cash holdings	457	+ 9	- 209	472
Treasury deposits with F. R. Banks	874	- 216	- 38	660
Foreign deposits with F. R. Banks	135	+ 10	+ 1	150
Other deposits with F. R. Banks	729	+ 34	+ 232	698
Other F. R. liabilities and capital	2,333	+ 75	+ 181	2,354
Member bank reserves:	59,351	+ 107	+3,536	59,469
With Federal Reserve Banks	23,521	- 182	+1,201	23,299
Currency and coin	5,256	- 53	+ 423	5,256
Total reserves held	28,777	- 235	+1,624	28,555
Required reserves	28,354	- 408	+1,340	28,354
Excess reserves	423	+ 173	+ 284	201

NOTE: A net of \$149 million of surplus reserves were eligible to be carried forward from the week ended September 30, into the week ending October 7.

1/ Includes \$31 million securities loaned--fully secured by U. S. Government securities pledged with Federal Reserve Banks.

On October 7, 1970, marketable U. S. Government securities held in custody by the Federal Reserve Banks for foreign and international account were \$9,559 million, an increase of \$259 million for the week.

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

		Wednesday	Change since	
		Oct. 7, 1970	Sept. 30, 1970	Oct. 8, 1969
A S S E T S				
Gold certificate account		10,819	--	+ 783
Special Drawing Rights certif. accts.	*	400	--	+ 400
Cash	(896)	223	+ 2	+ 70
Discounts and advances		302	- 551	- 486
Acceptances:				
Bought outright		36	--	- 3
Held under repurchase agreements		--	51	- 23
Federal Agency obligations--				
Held under repurchase agreements		--	80	49
U. S. Government securities:				
Bought outright--				
Bills		23,876	234	+4,563
Certificates		--	--	--
Notes		32,758	--	+1,401
Bonds		2,732	--	- 736
Total bought outright	1/	59,366	- 234	+5,228
Held under repurchase agreements		--	- 375	- 162
<u>Total U. S. Government securities</u>		<u>59,366</u>	<u>- 609</u>	<u>+5,066</u>
<u>Total loans and securities</u>		<u>59,704</u>	<u>-1,291</u>	<u>+4,505</u>
Cash items in process of collection	(2,859)	9,785	+ 598	+ 719
Bank premises		123	+ 1	+ 10
Other assets 2/		1,600	+ 44	-1,452
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(3,755)	82,654	- 646	+5,035
L I A B I L I T I E S				
Federal Reserve notes	(896)	48,467	+ 380	+2,950
Deposits:				
Member bank reserves		23,299	- 594	+2,028
U. S. Treasurer--general account		660	- 578	- 488
Foreign		150	+ 14	+ 27
Other 3/		698	- 27	+ 195
Total deposits		24,807	-1,185	+1,762
Deferred availability cash items	(2,859)	7,026	+ 106	+ 142
Other liabilities and accrued dividends		610	- 16	+ 85
TOTAL LIABILITIES	(3,755)	80,910	- 715	+4,939
C A P I T A L A C C O U N T S				
Capital paid in		690	1	+ 25
Surplus		669	--	+ 39
Other capital accounts		385	70	+ 32
Contingent liability on acceptances purchased for foreign correspondents		232	- 3	+ 74

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

1/ Includes \$31 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, OCTOBER 7, 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	300	14	2,631	-455
16 days to 90 days	2	22	11,821	+252
91 days to 1 year	--	--	13,394	-486
Over 1 year to 5 years	--	--	25,356	--
Over 5 years to 10 years	--	--	5,524	--
Over 10 years	--	--	640	--
Total	302	36	59,366	-689

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 7, 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	539	2,187	629	977	1,122	523	1,851	470	136	343	349	1,693
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other banks	896	113	210	63	52	57	161	38	16	42	39	17	88
Other cash	223	10	24	10	24	14	30	31	13	8	15	14	30
Discounts and advances	302	30	10	1	1	--	*	238		15	3	3	1
Acceptances:													
Bought outright	36	--	36	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--												
U. S. Government securities:													
Bought outright--													
Bills	23,876	1,216	6,008	1,219	1,879	1,799	1,240	3,871	838	468	919	1,080	3,339
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>1/</u> 59,366	3,024	14,940	3,030	4,673	4,472	3,084	9,625	2,083	1,162	2,285	2,685	8,303
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>59,366</u>	<u>3,024</u>	<u>14,940</u>	<u>3,030</u>	<u>4,673</u>	<u>4,472</u>	<u>3,084</u>	<u>9,625</u>	<u>2,083</u>	<u>1,162</u>	<u>2,285</u>	<u>2,685</u>	<u>8,303</u>
<u>Total loans and securities</u>	<u>59,704</u>	<u>3,054</u>	<u>14,986</u>	<u>3,031</u>	<u>4,674</u>	<u>4,472</u>	<u>3,084</u>	<u>9,863</u>	<u>2,083</u>	<u>1,177</u>	<u>2,288</u>	<u>2,688</u>	<u>8,304</u>
Cash items in process of collection	12,644	755	2,400	658	903	858	1,164	2,204	626	480	836	707	1,053
Bank premises	123	2	8	2	10	11	17	17	11	10	18	8	9
Other assets <u>2/</u>	1,600	81	549	79	116	94	80	212	47	30	56	70	186
TOTAL ASSETS	86,409	4,577	20,457	4,495	6,789	6,664	5,081	14,286	3,281	1,890	3,610	3,867	11,412

1/ Includes \$31 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.

*Less than \$500,000.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 7, 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>LIABILITIES</u>													
Federal Reserve notes	49,363	2,800	11,617	2,748	4,023	4,440	2,528	8,704	1,860	856	1,833	1,847	6,107
Deposits:													
Member bank reserves	23,299	927	6,048	1,022	1,742	1,184	1,360	3,378	792	555	987	1,304	4,000
U. S. Treasurer--general account	660	41	89	65	43	120	51	22	40	20	31	30	108
Foreign	150	7	1/ 36	8	14	8	10	23	5	3	7	9	20
Other	698	--	2/642	4	--	15	2	7	1	2	3	2	20
<u>Total deposits</u>	24,807	975	6,815	1,099	1,799	1,327	1,423	3,430	838	580	1,028	1,345	4,148
Deferred availability cash items	9,885	688	1,409	530	767	754	990	1,789	502	403	654	555	844
Other liabilities and accrued dividends	610	32	154	30	49	45	31	98	21	13	24	27	86
TOTAL LIABILITIES	84,665	4,495	19,995	4,407	6,638	6,566	4,972	14,021	3,221	1,852	3,539	3,774	11,185
<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	385	18	102	19	30	29	20	64	13	7	14	17	52
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	86,409	4,577	20,457	4,495	6,789	6,664	5,081	14,286	3,281	1,890	3,610	3,867	11,412
Contingent liability on acceptances purchased for foreign correspondents	232	11	3/ 61	12	21	12	15	34	8	5	10	13	30

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	51,507	2,961	12,122	2,818	4,182	4,559	2,694	9,006	1,943	885	1,934	1,971	6,432
Collateral for F. R. notes:													
Gold certificate account	3,300	250	500	300	510	580	--	1,000	155	--	--	5	--
U. S. Government securities	49,755	2,730	11,800	2,700	3,750	4,075	2,900	8,250	1,880	915	1,975	2,030	6,750
<u>Total collateral</u>	53,055	2,980	12,300	3,000	4,260	4,655	2,900	9,250	2,035	915	1,975	2,035	6,750

1/ After deducting \$114 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$171 million participations of other Federal Reserve Banks.