



# FEDERAL RESERVE

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

H.4.1

For immediate release  
October 15, 1970

The average of daily figures of total reserves of member banks declined \$381 million in the latest week to \$28,396 million. Excess reserves declined significantly following a sharp rise in the previous week. Required reserves were unchanged from the level of the past week while borrowings at Federal Reserve Banks increased.

A modest seasonal rise in float was the major source of reserves in the latest statement week. Absorbing reserves were a seasonal rise in currency in circulation and an increase in Treasury deposits with Federal Reserve Banks. In addition, System Open Market operations absorbed \$57 million in reserves net, on a weekly average basis. Member bank borrowings increased by a modest amount and exceeded reserves by \$411 million. In the previous week member bank borrowings were \$27 million less than excess reserves.

	Averages of daily figures			Wednesday, Oct. 14, 1970
	Week ended Oct. 14, 1970	Change from week ended		
	Oct. 7, 1970	Oct. 15, 1969		
Member bank reserves, Reserve Bank credit, and related items				
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	59,366	--	+4,800	<u>1/</u> 59,366
Held under repurchase agreements	122	56	- 191	558
Federal Agency obligations--				
Held under repurchase agreements	28	4	15	143
Acceptances				
Bought outright	37	3	- 4	36
Held under repurchase agreements	7	- 8	- 26	33
Discounts and advances--				
Member bank borrowings	453	+ 57	- 894	914
Other	--	--	--	--
Float	2,703	+ 117	+ 538	2,427
Other F. R. assets	1,734	+ 42	-1,448	1,776
Total Reserve Bank credit	<u>64,450</u>	<u>+ 158</u>	<u>+2,760</u>	<u>65,253</u>
Gold stock	11,117	--	+ 750	11,117
Special Drawing Rights certif. acct.	400	--	+ 400	400
Treasury currency outstanding	<u>7,066</u>	<u>+ 4</u>	<u>+ 287</u>	<u>7,069</u>
	83,033	+ 162	+4,197	83,839
Currency in circulation	55,200	+ 377	+3,351	55,408
Treasury cash holdings	461	+ 4	- 209	456
Treasury deposits with F. R. Banks	1,037	+ 163	- 67	899
Foreign deposits with F. R. Banks	139	+ 4	+ 23	151
Other deposits with F. R. Banks	809	+ 80	+ 298	725
Other F. R. liabilities and capital	<u>2,294</u>	<u>- 39</u>	<u>+ 276</u>	<u>2,132</u>
Member bank reserves:	59,940	+ 589	+3,671	59,771
With Federal Reserve Banks	23,094	- 427	+ 527	24,069
Currency and coin	<u>5,302</u>	<u>+ 46</u>	<u>+ 490</u>	<u>5,302</u>
Total reserves held	<u>28,396</u>	<u>- 381</u>	<u>+1,017</u>	<u>29,371</u>
Required reserves	28,354	--	+1,193	28,354
Excess reserves	42	- 381	- 176	1,017

NOTE: A net of \$204 million of surplus reserves were eligible to be carried forward from the week ended October 7, into the week ending October 14.

1/ Includes \$52 million securities loaned--fully secured by U. S. Government securities pledged with Federal Reserve Banks.

On October 14, 1970, marketable U. S. Government securities held in custody by the Federal Reserve Banks for foreign and international account were \$9,887 million, an increase of \$328 million for the week.

**CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS**  
(In millions of dollars)

	Wednesday Oct. 14, 1970	Change since	
		Oct. 7, 1970	Oct. 15, 1969
<u>A S S E T S</u>			
Gold certificate account	10,819	--	+ 783
Special Drawing Rights certif. accts.	*	400	+ 400
Cash	(820)	221	+ 73
Discounts and advances		914	+ 612
Acceptances:			
Bought outright		36	--
Held under repurchase agreements		33	+ 33
Federal Agency obligations--			
Held under repurchase agreements		143	+ 143
U. S. Government securities:			
Bought outright--			
Bills		23,876	--
Certificates		--	--
Notes		32,758	--
Bonds		2,732	--
Total bought outright	1/	59,366	--
Held under repurchase agreements		558	+ 558
<u>Total U. S. Government securities</u>		59,924	+ 558
<u>Total loans and securities</u>		61,050	+1,346
Cash items in process of collection	(3,088)	10,571	+ 780
Bank premises		124	+ 1
Other assets 2/		1,652	+ 52
<b>TOTAL ASSETS/LIABILITIES &amp; CAPITAL ACCOUNTS</b>	<b>(3,908)</b>	<b>84,837</b>	<b>+2,177</b>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(820)	48,717	+ 250
Deposits:			
Member bank reserves		24,069	+ 764
U. S. Treasurer--general account		899	+ 239
Foreign		151	+ 1
Other 3/		725	+ 27
Total deposits		25,844	+1,031
Deferred availability cash items	(3,088)	8,144	+1,118
Other liabilities and accrued dividends		615	+ 5
<b>TOTAL LIABILITIES</b>	<b>(3,908)</b>	<b>83,320</b>	<b>+2,404</b>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in		690	--
Surplus		669	--
Other capital accounts		158	- 227
Contingent liability on acceptances purchased for foreign correspondents		233	+ 1

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

1/ Includes \$52 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 14, 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	860	43	3,478	+847
16 days to 90 days	54	26	11,751	- 70
91 days to 1 year	--	--	13,318	- 76
Over 1 year to 5 years	--	--	25,356	--
Over 5 years to 10 years	--	--	5,524	--
Over 10 years	--	--	640	--
<b>Total</b>	<b>914</b>	<b>69</b>	<b>60,067</b>	<b>+701</b>

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 14, 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)													
<b><u>A S S E T S</u></b>													
Gold certificate account	10,819	807	2,434	686	843	985	510	1,862	345	135	528	389	1,295
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other banks	820	104	177	54	44	57	152	34	16	38	44	19	81
Other cash	221	10	22	10	23	14	30	32	12	8	16	14	30
Discounts and advances	914	28	214	1	3	9	27	424	--	3	4	4	197
Acceptances:													
Bought outright	36	--	36	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	33	--	33	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	143		143										
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	558	--	558	--	--	--	--	--	--	--	--	--	--
<b>Total U. S. Government securities</b>	<b>59,924</b>	<b>3,024</b>	<b>15,498</b>	<b>3,030</b>	<b>4,673</b>	<b>4,472</b>	<b>3,084</b>	<b>9,625</b>	<b>2,083</b>	<b>1,162</b>	<b>2,285</b>	<b>2,685</b>	<b>8,303</b>
<b>Total loans and securities</b>	<b>61,050</b>	<b>3,052</b>	<b>15,924</b>	<b>3,031</b>	<b>4,676</b>	<b>4,481</b>	<b>3,111</b>	<b>10,049</b>	<b>2,083</b>	<b>1,165</b>	<b>2,289</b>	<b>2,689</b>	<b>8,500</b>
Cash items in process of collection	13,659	765	2,411	815	1,015	997	1,321	2,406	737	521	780	767	1,124
Bank premises	124	2	8	2	10	11	17	17	12	10	18	8	9
Other assets <u>2/</u>	1,652	83	563	80	120	95	83	220	49	31	57	81	190
<b>TOTAL ASSETS</b>	<b>88,745</b>	<b>4,846</b>	<b>21,632</b>	<b>4,701</b>	<b>6,764</b>	<b>6,676</b>	<b>5,246</b>	<b>14,690</b>	<b>3,269</b>	<b>1,915</b>	<b>3,747</b>	<b>3,981</b>	<b>11,278</b>

1/ Includes \$52 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 OCTOBER 14, 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)													
<b><u>L I A B I L I T I E S</u></b>													
Federal Reserve notes	49,537	2,812	11,683	2,763	4,044	4,439	2,528	8,730	1,867	857	1,833	1,855	6,126
Deposits:													
Member bank reserves	24,069	964	6,759	1,042	1,590	1,176	1,422	3,661	708	519	1,057	1,356	3,815
U. S. Treasurer--general account	899	60	112	40	91	109	75	58	44	49	68	63	130
Foreign	151	6	1/ 51	7	12	7	9	20	5	3	6	7	18
Other	725	1	2/672	2	--	12	2	7	6	2	3	2	16
<u>Total deposits</u>	25,844	1,031	7,594	1,091	1,693	1,304	1,508	3,746	763	573	1,134	1,428	3,979
Deferred availability cash items	11,232	901	1,781	741	846	808	1,081	1,893	567	438	695	587	894
Other liabilities and accrued dividends	615	31	172	29	47	44	31	95	20	13	22	27	84
<b>TOTAL LIABILITIES</b>	87,228	4,775	21,230	4,624	6,630	6,595	5,148	14,464	3,217	1,881	3,684	3,897	11,083
<b><u>CAPITAL ACCOUNTS</u></b>													
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	158	7	42	8	13	12	9	25	5	3	6	8	20
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	88,745	4,846	21,632	4,701	6,764	6,676	5,246	14,690	3,269	1,915	3,747	3,981	11,278
Contingent liability on acceptances purchased for foreign correspondents	233	11	3/ 62	12	21	12	15	34	8	5	10	13	30
<b>FEDERAL RESERVE AGENTS' ACCOUNTS</b>													
F. R. notes outstanding	51,581	2,950	12,158	2,833	4,184	4,558	2,700	9,020	1,943	890	1,934	1,989	6,422
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 \$ 100 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

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