



# FEDERAL RESERVE

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

H.4.1

For immediate release

October 22, 1970

The average of daily figures of total reserves of member banks increased \$451 million in the latest week to \$28,897 million. Required reserves, excess reserves and member bank borrowings at Federal Reserve Banks all increased.

Several factors including Treasury deposits with F. R. Banks drained reserves by modest amounts during the latest statement week. Offsetting these reserve drains were a seasonal increase in float, and a decline in other F. R. liabilities and capital. In addition, System Open Market operations supplied \$88 million in reserves net, on a weekly average basis, through repurchase agreements. Member bank borrowings were above the average of the previous two weeks and exceeded excess reserves by \$393 million compared with the revised figure of \$361 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Oct. 21, 1970
	Week ended	Change from week ended		
	Oct. 21, 1970	Oct. 14, 1970	Oct. 22, 1969	
(In millions of dollars)				
Reserve Bank credit:				
U.S. Government securities--				
Bought outright--System account	59,350	- 16	+4,612	1/ 59,309
Held under repurchase agreements	205	+ 83	+ 97	294
Federal Agency obligations--				
Held under repurchase agreements	44	- 16	--	32
Acceptances				
Bought outright	35	- 2	5	36
Held under repurchase agreements	14	+ 7	1	10
Discounts and advances--				
Member bank borrowings	588	+ 135	- 427	1,279
Other	--	--	--	--
Float	3,316	+ 563	+ 285	2,876
Other F. R. assets	1,761	+ 27	-1,376	1,762
Total Reserve Bank credit	65,313	+ 813	+3,184	65,598
Gold stock	11,117	--	+ 750	11,117
Special Drawing Rights certif. acct.	400	--	+ 400	400
Treasury currency outstanding	7,070	+ 4	+ 285	7,073
	83,900	+ 817	+4,619	84,188
Currency in circulation	55,228	+ 28	+3,409	55,202
Treasury cash holdings	455	- 6	- 208	460
Treasury deposits with F. R. Banks	1,110	+ 73	+ 167	1,153
Foreign deposits with F. R. Banks	130	- 9	+ 13	107
Other deposits with F. R. Banks	746	- 63	+ 284	713
Other F. R. liabilities and capital	2,154	- 140	+ 125	2,181
	59,823	- 117	+3,789	59,816
Member bank reserves:				
With Federal Reserve Banks	24,078	+ 934	+ 830	24,372
Currency and coin	4,819	- 483	+ 453	4,819
Total reserves held	28,897	+ 451	+1,283	29,191
Required reserves	28,702	+ 348	+1,244	28,702
Excess reserves	195	+ 103	+ 39	489

NOTE: A net of \$69 million of surplus reserves were eligible to be carried forward from the week ended October 14, into the week ending October 21.

1/ Includes \$23 million securities loaned--fully secured by U. S. Government securities pledged with Federal Reserve Banks.

On October 21, 1970, marketable U. S. Government securities held in custody by the Federal Reserve Banks for foreign and international account were \$10,023 million, an increase of \$136 million for the week.

## CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

	Wednesday Oct. 21, 1970	Change since	
		Oct. 14, 1970	Oct. 22, 1969
<u>A S S E T S</u>			
Gold certificate account	10,819	--	+ 783
Special Drawing Rights certif. accts.	* 400	--	+ 400
Cash	(904) 224	+ 3	+ 73
Discounts and advances	1,279	+ 365	+ 694
Acceptances:			
Bought outright	36	--	- 4
Held under repurchase agreements	10	23	+ 10
Federal Agency obligations--			
Held under repurchase agreements	32	- 111	+ 32
U. S. Government securities:			
Bought outright--			
Bills	23,819	57	+4,751
Certificates	--	--	--
Notes	32,758	--	+1,401
Bonds	2,732	--	- 736
Total bought outright	1/ 59,309	- 57	+5,416
Held under repurchase agreements	294	- 264	+ 294
<u>Total U. S. Government securities</u>	<u>59,603</u>	<u>- 321</u>	<u>+5,710</u>
<u>Total loans and securities</u>	<u>60,960</u>	<u>- 90</u>	<u>+6,442</u>
Cash items in process of collection	(2,799) 10,637	- 11	+ 842
Bank premises	125	+ 1	+ 12
Other assets 2/	1,637	- 15	-1,360
<u>TOTAL ASSETS/LIABILITIES &amp; CAPITAL ACCOUNTS</u>	<u>(3,703) 84,802</u>	<u>- 112</u>	<u>+7,192</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(904) 48,515	- 202	+3,015
Deposits:			
Member bank reserves	24,372	+ 226	+3,427
U. S. Treasurer--general account	1,153	+ 254	- 177
Foreign	107	- 44	- 2
Other 3/	(1) 713	- 12	+ 264
<u>Total deposits</u>	(1) 26,345	+ 424	+3,512
Deferred availability cash items	(2,798) 7,761	- 383	+ 526
Other liabilities and accrued dividends	594	- 21	+ 74
<u>TOTAL LIABILITIES</u>	<u>(3,703) 83,215</u>	<u>- 182</u>	<u>+7,127</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	690	--	+ 25
Surplus	669	--	+ 39
Other capital accounts	228	- 70	+ 1
Contingent liability on acceptances purchased <u>for foreign correspondents</u>	237	+ 4	+ 88

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

1/ Includes \$23 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 21, 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	
			<u>Holdings</u>	<u>Weekly changes</u>
Within 15 days	1,276	19	3,785	+307
16 days to 90 days	3	27	11,130	-621
91 days to 1 year	--	--	13,200	-118
Over 1 year to 5 years	--	--	25,356	--
Over 5 years to 10 years	--	--	5,524	--
Over 10 years	--	--	640	--
<u>Total</u>	<u>1,279</u>	<u>46</u>	<u>59,635</u>	<u>-432</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)													
<b>A S S E T S</b>													
Gold certificate account	10,819	518	1,931	602	1,094	1,037	501	1,921	446	236	396	504	1,633
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other banks	904	112	209	58	40	65	174	34	20	40	45	23	84
Other cash	224	11	22	10	25	14	30	33	12	8	16	14	29
Discounts and advances	1,279	78	201	4	1	30	8	518	18	--	16	36	369
Acceptances:													
Bought outright	36	--	36	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	10	--	10	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	32	--	32	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	23,819	1,213	5,994	1,216	1,875	1,794	1,237	3,862	836	467	917	1,077	3,331
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/ 59,309</u>	<u>3,021</u>	<u>14,926</u>	<u>3,027</u>	<u>4,669</u>	<u>4,467</u>	<u>3,081</u>	<u>9,616</u>	<u>2,081</u>	<u>1,161</u>	<u>2,283</u>	<u>2,682</u>	<u>8,295</u>
Held under repurchase agreements	294	--	294	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	<u>59,603</u>	<u>3,021</u>	<u>15,220</u>	<u>3,027</u>	<u>4,669</u>	<u>4,467</u>	<u>3,081</u>	<u>9,616</u>	<u>2,081</u>	<u>1,161</u>	<u>2,283</u>	<u>2,682</u>	<u>8,295</u>
<u>Total loans and securities</u>	<u>60,960</u>	<u>3,099</u>	<u>15,499</u>	<u>3,031</u>	<u>4,670</u>	<u>4,497</u>	<u>3,089</u>	<u>10,134</u>	<u>2,099</u>	<u>1,161</u>	<u>2,299</u>	<u>2,718</u>	<u>8,664</u>
Cash items in process of collection	13,436	811	2,345	706	1,020	1,012	1,268	2,242	691	498	883	751	1,209
Bank premises	125	2	8	2	11	11	17	17	12	10	18	8	9
Other assets <u>2/</u>	<u>1,637</u>	<u>82</u>	<u>559</u>	<u>77</u>	<u>118</u>	<u>98</u>	<u>81</u>	<u>219</u>	<u>48</u>	<u>33</u>	<u>58</u>	<u>72</u>	<u>192</u>
<b>TOTAL ASSETS</b>	<b>88,505</b>	<b>4,658</b>	<b>20,666</b>	<b>4,509</b>	<b>7,011</b>	<b>6,770</b>	<b>5,182</b>	<b>14,670</b>	<b>3,343</b>	<b>1,993</b>	<b>3,730</b>	<b>4,104</b>	<b>11,869</b>

1/ Includes \$23 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 21, 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	49,419	2,808	11,657	2,764	4,039	4,428	2,513	8,717	1,862	856	1,824	1,850	6,101
Deposits:													
Member bank reserves	24,372	934	5,956	1,003	1,854	1,223	1,406	3,724	823	614	1,018	1,475	4,342
U. S. Treasurer--general account	1,153	88	223	77	73	119	85	79	51	42	86	62	168
Foreign	107	5	1/ 34	5	9	5	6	15	3	2	4	6	13
Other	714	*	2/661	4	--	14	2	6	2	2	3	2	18
Total deposits	26,346	1,027	6,874	1,089	1,936	1,361	1,499	3,824	879	660	1,111	1,545	4,541
Deferred availability cash items	10,559	718	1,560	546	850	852	1,037	1,797	528	430	707	595	939
Other liabilities and accrued dividends	594	30	155	30	47	43	31	93	20	12	23	27	83
<b>TOTAL LIABILITIES</b>	<b>86,918</b>	<b>4,583</b>	<b>20,246</b>	<b>4,429</b>	<b>6,872</b>	<b>6,684</b>	<b>5,080</b>	<b>14,431</b>	<b>3,289</b>	<b>1,958</b>	<b>3,665</b>	<b>4,017</b>	<b>11,664</b>
<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	228	11	60	11	18	17	13	38	7	4	8	11	30
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>88,505</b>	<b>4,658</b>	<b>20,666</b>	<b>4,509</b>	<b>7,011</b>	<b>6,770</b>	<b>5,182</b>	<b>14,670</b>	<b>3,343</b>	<b>1,993</b>	<b>3,730</b>	<b>4,104</b>	<b>11,869</b>
Contingent liability on acceptances purchased for foreign correspondents	237	12	3/ 63	12	21	12	15	35	8	5	10	13	31

## FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	51,639	2,950	12,183	2,838	4,196	4,579	2,687	8,998	1,958	895	1,925	1,995	6,435
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
Total collateral	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 \$ 73 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$ 174 million participations of other Federal Reserve Banks.

\* Less than \$500,000.