



FEDERAL RESERVE

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

H.4.1

For immediate release
January 15, 1970

The average of daily figures of total reserves of member banks increased \$206 million (net) in the latest statement week to \$28,920 million. Required reserves increased reflecting the end-of-December rise in member bank deposits.

Reserves were added in the latest week through a \$1.0 billion increase in the gold stock, the first change in this account in well over a year. This reserve increase was partially offset by a decline in other Federal Reserve assets, reflecting a reduction in the System's holdings of foreign currencies. A new item, "Special Drawing Rights certificate account," is included on today's statement for the first time, reflecting monetization of \$200 million of SDR's, the new international monetary asset. System Open Market operations absorbed over \$1.0 billion of reserves, on a weekly average basis.

Member bank borrowings were about unchanged in the latest week and exceeded excess reserves by \$861 million, compared to the revised figure of \$584 million for the previous week. It should be noted that beginning with the current week, \$50 million is being added to the preliminary figures for float, reserves at F.R. banks, and excess reserves, to correct for the average upward revision in these figures reported over the past year.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Jan. 14, 1970
	Week ended Jan. 14, 1970	Change from week ended		
	Jan. 7, 1970	Jan. 15, 1969		
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				<u>1/2/</u>
Bought outright--System account	56,297	- 683	+ 3,330	55,699
Held under repurchase agreements	--	- 296	--	--
Federal Agency obligations--				
Held under repurchase agreements	--	43	--	--
Acceptances--				
Bought outright	66	2	11	63
Held under repurchase agreements	--	- 35	--	--
Discounts and advances--				
Member bank borrowings	864	+ 10	- 177	1,006
Other	--	--	--	--
Float	3,745	+ 42	+ 677	3,079
Other F. R. assets	1,874	- 857	- 1,032	1,877
Total Reserve Bank credit	62,846	- 1,860	+ 3,163	61,724
Gold stock	11,367	+ 1,000	+ 1,000	11,367
Special Drawing Rights certificate account	200	+ 200	+ 200	200
Treasury currency outstanding	6,856	- 2	+ 56	6,856
	81,269	- 662	+ 4,418	80,147
Currency in circulation	53,040	- 546	+ 3,017	52,889
Treasury cash holdings	659	- 7	- 103	652
Treasury deposits with F. F. Banks	1,262	- 1	+ 699	1,194
Foreign deposits with F. R. Banks	181	- 26	- 35	122
Other deposits with F. R. Banks	678	+ 148	+ 191	703
Other F. R. liabilities and capital	1,997	+ 30	+ 247	2,037
Member bank reserves:	57,818	- 402	+ 4,017	57,597
With Federal Reserve Banks	23,452	- 259	+ 402	22,551
Currency and coin	5,468	+ 465	- 49	5,468
Total reserves held	28,920	+ 206	+ 353	28,019
Required reserves	28,917	+ 473	+ 582	28,917
Excess reserves	3	- 267	- 229	- 898

NOTE: A net of \$157 million of surplus reserves were eligible to be carried forward from the week ended January 7, into the week ending January 14.

1/ Reflects \$810 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$50 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

On January 14, 1970, U.S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,328 million, an increase of \$142 million for the week.

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

	Wednesday Jan. 14, 1970	Change since	
		Jan. 7, 1970	Jan. 15, 1969
<u>A S S E T S</u>			
Gold certificate account	11,036	+1,000	+1,011
Special Drawing Rights certificate account**	200	+ 200	+ 200
Cash	(1,089) 126	+ 15	- 88
Discounts and advances	1,006	+ 842	+ 49
Acceptances:			
Bought outright	63	1	10
Held under repurchase agreements	--	--	--
Federal Agency obligations--			
Held under repurchase agreements		--	--
U. S. Government securities			
Bought outright--			
Bills	20,811	- 992	+2,805
Certificates	--	--	--
Notes	31,392	--	+2,686
Bonds	3,496	--	-1,979
Total bought outright	<u>1/ 2/ 55,699</u>	<u>- 992</u>	<u>+3,512</u>
Held under repurchase agreements	--	--	--
<u>Total U. S. Government securities</u>	<u>55,699</u>	<u>- 992</u>	<u>+3,512</u>
<u>Total loans and securities</u>	<u>56,768</u>	<u>- 151</u>	<u>+3,571</u>
Cash items in process of collection	(2,574) 11,025	- 343	+ 590
Bank premises	117	+ 1	+ 4
Other assets <u>3/</u>	1,760	- 828	-1,109
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(3,663) <u>81,032</u>	<u>- 106</u>	<u>+4,179</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(1,089) 46,479	- 506	+2,775
Deposits:			
Member bank reserves	22,551	- 216	+ 170
U. S. Treasurer--general account	1,194	+ 137	+ 581
Foreign	122	- 107	- 108
Other <u>4/</u>	(1) 703	+ 200	+ 192
<u>Total deposits</u>	(1) <u>24,570</u>	<u>+ 14</u>	<u>+ 835</u>
Deferred availability cash items	(2,573) 7,946	+ 327	+ 294
Other liabilities and accrued dividends	561	- 7	+ 174
TOTAL LIABILITIES	(3,663) 79,556	- 172	+4,078
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	673	--	+ 40
Surplus	669	--	+ 39
Other capital accounts	134	- 66	+ 22
Contingent liability on acceptances purchased <u>for foreign correspondents</u>	144	- 1	+ 36

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

1/ Reflects \$810 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$50 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. **See Text on H.4.1

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JANUARY 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	1,001	14	1,532	-408
16 days to 90 days	5	49	10,756	-418
91 days to 1 year	--	--	22,280	-166
Over 1 year to 5 years	--	--	12,811	--
Over 5 years to 10 years	--	--	7,642	--
Over 10 years	--	--	678	--
Total	1,006	63	55,699	-992

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 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)													
A S S E T S													
Gold certificate account	11,036	812	3,090	513	1,101	899	492	1,769	375	245	424	363	953
Special Drawing Rights certificate account	200	11	47	12	16	18	11	35	8	3	7	7	25
F. R. notes of other banks	1,089	101	223	60	86	92	151	76	36	24	44	46	150
Other cash	126	5	13	6	12	10	16	15	10	4	7	8	20
Discounts and advances	1,006	57	462	18	6	24	39	78	11	4	85	40	182
Acceptances:													
Bought outright	63	--	63	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	20,811	1,056	5,069	1,119	1,613	1,556	1,161	3,459	766	418	812	896	2,886
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	31,392	1,593	7,646	1,687	2,434	2,347	1,751	5,217	1,157	632	1,225	1,350	4,353
Bonds	3,496	177	852	188	271	261	195	581	129	70	137	150	485
Total bought outright	55,699	2,826	13,567	2,994	4,318	4,164	3,107	9,257	2,052	1,120	2,174	2,396	7,724
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>55,699</u>	<u>2,826</u>	<u>13,567</u>	<u>2,994</u>	<u>4,318</u>	<u>4,164</u>	<u>3,107</u>	<u>9,257</u>	<u>2,052</u>	<u>1,120</u>	<u>2,174</u>	<u>2,396</u>	<u>7,724</u>
<u>Total loans and securities</u>	<u>56,768</u>	<u>2,883</u>	<u>14,092</u>	<u>3,012</u>	<u>4,324</u>	<u>4,188</u>	<u>3,146</u>	<u>9,335</u>	<u>2,063</u>	<u>1,124</u>	<u>2,259</u>	<u>2,436</u>	<u>7,906</u>
Cash items in process of collection	13,599	807	2,573	737	886	1,044	1,300	2,202	667	546	894	781	1,162
Bank premises	117	2	9	2	7	11	18	17	10	6	18	8	9
Other assets ^{1/}	1,760	80	615	81	130	93	95	235	53	33	63	80	202
TOTAL ASSETS	84,695	4,701	20,662	4,423	6,562	6,355	5,229	13,684	3,222	1,985	3,716	3,729	10,427

^{1/} Includes assets denominated in foreign currencies and IMF gold deposited.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 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)												
<u>LIABILITIES</u>													
Federal Reserve notes	47,568	2,726	11,124	2,718	3,907	4,277	2,567	8,326	1,782	813	1,753	1,717	5,858
Deposits:													
Member bank reserves	22,551	1,081	6,631	892	1,618	1,012	1,353	3,181	783	625	1,033	1,195	3,147
U. S. Treasurer--general account	1,194	67	171	80	79	118	79	126	64	59	116	75	160
Foreign	122	6	<u>1/</u> 26	7	12	7	8	19	4	3	6	7	17
Other	704	5	<u>2/</u> 624	4	2	15	5	9	3	3	10	4	20
<u>Total deposits</u>	24,571	1,159	7,452	983	1,711	1,152	1,445	3,335	854	690	1,165	1,281	3,344
Deferred availability cash items	10,519	718	1,562	618	772	803	1,092	1,710	516	437	715	627	949
Other liabilities and accrued dividends	561	28	133	29	42	45	31	92	20	12	22	24	83
TOTAL LIABILITIES	83,219	4,631	20,271	4,348	6,432	6,277	5,135	13,463	3,172	1,952	3,655	3,649	10,234
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	673	32	181	34	60	34	43	99	23	15	28	37	87
Surplus	669	32	177	34	60	34	43	99	23	15	28	37	87
Other capital accounts	134	6	33	7	10	10	8	23	4	3	5	6	19
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	84,695	4,701	20,662	4,423	6,562	6,355	5,229	13,684	3,222	1,985	3,716	3,729	10,427
Contingent liability on acceptances purchased for foreign correspondents	144	7	<u>3/</u> 38	7	13	7	10	21	5	3	6	8	19

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	50,138	2,855	11,714	2,814	4,178	4,440	2,771	8,715	1,866	850	1,835	1,868	6,232
Collateral for F. R. notes:													
Gold certificate account	3,222	180	500	300	510	545	--	1,000	155	27	--	5	--
Eligible paper	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities	48,162	2,717	11,400	2,620	3,750	3,955	2,850	7,950	1,780	835	1,875	1,930	6,500
<u>Total collateral</u>	51,384	2,897	11,900	2,920	4,260	4,500	2,850	8,950	1,935	862	1,875	1,935	6,500

1/ After deducting \$ 96 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$106 million participations of other Federal Reserve Banks.