



FEDERAL RESERVE

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

H.4.1

For immediate release
January 22, 1970

The average of daily figures of total reserves of member banks increased \$471 million (net) in the latest statement week to \$29,399 million. Required reserves, excess reserves and member bank borrowings from Federal Reserve Banks all increased in the latest period.

A seasonal decline in currency in circulation and a decrease in Treasury deposits with Federal Reserve Banks were the major factors providing reserves in the latest week. Partially offsetting these reserve increases was a contra-seasonal decline in float. System Open Market operations absorbed a modest amount of reserves (net) on a weekly average basis. Most of this absorption was through the outright sales of U. S. Government securities. Member bank borrowings averaged somewhat higher than in early January and exceeded excess reserves by \$780 million, compared to the revised figure of \$853 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Jan. 21, 1970
	Week ended Jan. 21, 1970	Change from week ended		
	Jan. 14, 1970	Jan. 22, 1969		
	(In millions of dollars)			
Reserve Bank credit:				
U.S. Government securities--				1/
Bought outright--System account	56,240	57	+ 3,753	56,155
Held under repurchase agreements	--	--	--	--
Federal Agency obligations--				
Held under repurchase agreements	--	--	--	--
Acceptances --				
Bought outright	62	4	11	63
Held under repurchase agreements	--	--	--	--
Discounts and advances--				
Member bank borrowings	966	102	184	2,031
Other	--	--	--	--
Float	3,572	- 182	+ 436	3,280
Other F. R. assets	1,887	+ 13	- 1,133	1,862
Total Reserve Bank credit	62,726	- 129	+ 3,250	63,391
Gold stock	11,367	--	+ 1,000	11,367
Special Drawing Rights certif. acct.	200	--	+ 200	200
Treasury currency outstanding	6,856	--	+ 55	6,856
	81,149	- 129	+ 4,504	81,814
Currency in circulation	52,521	- 519	+ 2,984	52,380
Treasury cash holdings	651	- 8	- 112	660
Treasury deposits with F. R. Banks	1,109	- 153	+ 564	1,132
Foreign deposits with F. R. Banks	161	- 20	- 40	121
Other deposits with F. R. Banks	671	- 7	+ 186	705
Other F. R. liabilities and capital	2,057	+ 60	+ 269	2,076
Member bank reserves:	57,169	- 649	+ 3,850	57,074
With Federal Reserve Banks	23,980	+ 520	+ 654	24,740
Currency and coin	5,419	- 49	+ 396	5,419
Total reserves held	29,399	+ 471	+ 1,050	30,159
Required reserves	29,213	+ 296	+ 1,137	29,213
Excess reserves	186	+ 175	- 87	946

NOTE: A net of \$54 million of surplus reserves were eligible to be carried forward from the week ended January 14, into the week ending January 21.

1/ Includes \$35 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

On January 21, 1970, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,493 million, an increase of \$165 million for the week.

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

	Wednesday Jan. 21, 1970	Change since	
		Jan. 14, 1970	Jan. 22, 1969
<u>A S S E T S</u>			
Gold certificate account	11,036	--	+1,011
Special Drawing Rights certif. accts.	* 200	--	+ 200
Cash	(1,208) 143	+ 17	- 82
Discounts and advances	2,031	+1,025	+1,170
Acceptances:			
Bought outright	63	--	+ 13
Held under repurchase agreements	--	--	--
Federal Agency obligations--			
Held under repurchase agreements	--	--	--
U. S. Government securities:			
Bought outright--			
Bills	21,267	+ 456	+2,964
Certificates	--	--	--
Notes	31,392	--	+2,686
Bonds	3,496	--	-1,979
Total bought outright	<u>1/ 56,155</u>	<u>+ 456</u>	<u>+3,671</u>
Held under repurchase agreements	--	--	--
<u>Total U. S. Government securities</u>	<u>56,155</u>	<u>+ 456</u>	<u>+3,671</u>
<u>Total loans and securities</u>	<u>58,249</u>	<u>+1,481</u>	<u>+4,854</u>
Cash items in process of collection	(2,548) 10,843	- 198	+1,257
Bank premises	117	--	+ 4
Other assets 2/	1,745	- 15	-1,166
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(3,756) <u>82,333</u>	<u>+1,285</u>	<u>+6,078</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(1,208) 45,996	- 483	+2,743
Deposits:			
Member bank reserves	24,740	+2,173	+1,529
U. S. Treasurer--general account	1,132	- 62	+ 795
Foreign	121	- 1	- 75
Other 3/	705	+ 2	+ 209
Total deposits	26,698	+2,112	+2,458
Deferred availability cash items	(2,548) 7,563	- 383	+ 603
Other liabilities and accrued dividends	535	- 26	+ 160
TOTAL LIABILITIES	(3,756) 80,792	+1,220	+5,964
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	674	+ 1	+ 41
Surplus	669	--	+ 39
Other capital accounts	198	+ 64	+ 34
Contingent liability on acceptances purchased for foreign correspondents	144	--	+ 37

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

1/ Includes \$35 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, JANUARY 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	
			Holdings	Weekly changes
Within 15 days	2,026	19	3,070	+1,538
16 days to 90 days	5	44	10,028	- 728
91 days to 1 year	--	--	21,926	- 354
Over 1 year to 5 years	--	--	12,811	--
Over 5 years to 10 years	--	--	7,642	--
Over 10 years	--	--	678	--
Total	<u>2,031</u>	<u>63</u>	<u>56,155</u>	<u>+ 456</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 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)												
A S S E T S													
Gold certificate account	11,036	638	3,018	422	1,160	798	404	1,904	380	190	429	323	1,370
Special Drawing Rights certif. acct.	200	11	47	12	16	18	11	35	8	3	7	7	25
F. R. notes of other banks	1,208	118	243	73	90	101	181	74	38	25	48	53	164
Other cash	143	5	18	7	13	11	18	16	10	4	8	11	22
Discounts and advances	2,031	196	455	24	10	50	11	483	30	55	40	109	568
Acceptances:													
Bought outright	63	--	63	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--			--				--				--	--
U. S. Government securities:													
Bought outright--													
Bills	21,267	1,079	5,180	1,143	1,648	1,591	1,186	3,535	783	428	830	915	2,949
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	56,155	2,849	13,678	3,018	4,353	4,199	3,132	9,333	2,069	1,130	2,192	2,415	7,787
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>56,155</u>	<u>2,849</u>	<u>13,678</u>	<u>3,018</u>	<u>4,353</u>	<u>4,199</u>	<u>3,132</u>	<u>9,333</u>	<u>2,069</u>	<u>1,130</u>	<u>2,192</u>	<u>2,415</u>	<u>7,787</u>
<u>Total loans and securities</u>	<u>58,249</u>	<u>3,045</u>	<u>14,196</u>	<u>3,042</u>	<u>4,363</u>	<u>4,249</u>	<u>3,143</u>	<u>9,816</u>	<u>2,099</u>	<u>1,185</u>	<u>2,232</u>	<u>2,524</u>	<u>8,355</u>
Cash items in process of collection	13,391	836	2,563	803	1,009	1,128	1,245	2,058	613	479	892	731	1,034
Bank premises	117	2	9	2	7	11	18	17	10	6	18	8	9
Other assets <u>1/</u>	1,745	80	610	81	130	92	93	232	53	32	62	79	201
TOTAL ASSETS	86,089	4,735	20,704	4,442	6,788	6,408	5,113	14,152	3,211	1,924	3,696	3,736	11,180

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 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	47,204	2,702	11,065	2,696	3,875	4,248	2,534	8,267	1,772	810	1,737	1,704	5,794
Deposits:													
Member bank reserves	24,740	1,138	6,753	970	1,818	1,125	1,305	3,807	812	617	1,096	1,284	4,015
U. S. Treasurer--general account	1,132	79	168	58	83	103	78	92	65	56	80	83	187
Foreign	121	5	1/ 40	6	10	6	7	16	4	2	5	6	14
Other	705	2	2/630	4	2	15	5	7	3	5	9	5	18
<u>Total deposits</u>	26,698	1,224	7,591	1,038	1,913	1,249	1,395	3,922	884	680	1,190	1,378	4,234
Deferred availability cash items	10,111	709	1,512	603	824	788	1,057	1,644	484	388	685	549	868
Other liabilities and accrued dividends	535	26	129	26	40	40	29	88	19	12	21	23	82
TOTAL LIABILITIES	84,548	4,661	20,297	4,363	6,652	6,325	5,015	13,921	3,159	1,890	3,633	3,654	10,978
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	674	32	181	34	60	34	44	99	23	15	28	37	87
Surplus	669	32	177	34	60	34	43	99	23	15	28	37	87
Other capital accounts	198	10	49	11	16	15	11	33	6	4	7	8	28
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	86,089	4,735	20,704	4,442	6,788	6,408	5,113	14,152	3,211	1,924	3,696	3,736	11,180
Contingent liability on acceptances purchased for foreign correspondents	144	7	3/ 38	8	13	7	9	21	5	3	6	8	19

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	49,956	2,844	11,696	2,804	4,164	4,424	2,758	8,671	1,857	848	1,826	1,861	6,203
Collateral for F. R. notes:													
Gold certificate account	3,222	180	500	300	510	545	--	1,000	155	27	--	5	--
Eligible paper	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. S. Government securities													
<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 \$ 81 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

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