



FEDERAL RESERVE

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

H.4.1

For immediate release

January 29, 1970

The average of daily figures of total reserves of member banks decreased \$862 million (net) in the latest week to \$28,557 million. Required reserves declined sharply reflecting a seasonal decline in member bank deposits early in January. Excess reserves declined somewhat while member bank borrowings from the Federal Reserve System increased.

A seasonal decline in currency and a modest increase in other FR assets were the major factors supplying reserves in the latest statement week. However, these reserve increases were about offset by a somewhat greater than seasonal decline in float. In addition, System Open Market operations absorbed over \$700 million of reserves, on a weekly average basis, both through outright sales of U. S. Government securities and matched sale-purchase transactions. Member bank borrowings were higher than the previous weekly averages in the month of January and exceeded excess reserves by \$870 million, compared to the revised figures of \$760 million for the preceding week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Jan. 28, 1970
	Week ended	Change from week ended		
	Jan. 28, 1970	Jan. 21, 1970	Jan. 29, 1969	
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				1/ 2/
Bought outright--System account	55,502	738	+3,518	55,568
Held under repurchase agreements	--	--	--	--
Federal Agency obligations--				
Held under repurchase agreements	--	--	--	--
Acceptances				
Bought outright	62	--	13	60
Held under repurchase agreements	--	--	--	--
Discounts and advances--				
Member bank borrowings	1,028	+ 62	+ 137	1,070
Other	--	--	--	--
Float	3,073	- 519	+ 521	2,594
Other F. R. assets	2,033	+ 146	- 924	2,012
Total Reserve Bank credit	61,698	-1,048	+3,265	61,304
Gold stock	11,367	--	+1,000	11,367
Special Drawing Rights certif. acct.	200	--	+ 200	200
Treasury currency outstanding	6,854	- 2	+ 51	6,854
	80,119	-1,050	+4,515	79,725
Currency in circulation	52,090	- 431	+2,937	52,080
Treasury cash holdings	649	- 2	- 112	643
Treasury deposits with F. R. Banks	1,197	+ 88	+ 482	1,256
Foreign deposits with F. R. Banks	137	- 24	+ 5	158
Other deposits with F. R. Banks	675	+ 4	+ 198	701
Other F. R. liabilities and capital	2,105	+ 48	+ 277	2,127
Member bank reserves:	56,853	- 316	+3,786	56,965
With Federal Reserve Banks	23,266	- 734	+ 729	22,760
Currency and coin	5,291	- 128	+ 256	5,291
Total reserves held	28,557	- 862	+ 985	28,051
Required reserves	28,399	- 814	+1,015	28,399
Excess reserves	158	- 48	- 30	- 348

NOTE: A net of \$93 million of surplus reserves were eligible to be carried forward from the week ended January 21, into the week ending January 28.

1/ Reflects \$60 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$24 million securities loaned--fully secured by U. S. Government securities pledged with Federal Reserve Banks.

On January 28, 1970, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,672 million, an increase of \$179 million for the week.

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

(in millions of dollars)

	Wednesday Jan. 28, 1970	Change since	
		Jan. 21, 1970	Jan. 29 1969
<u>A S S E T S</u>			
Gold certificate account	11,036	--	+1,011
Special Drawing Rights certif. accts. .	* 200	--	+ 200
Cash	(1,257) 157	+ 14	- 71
Discounts and advances	1,070	- 961	+ 142
Acceptances:			
Bought outright	60	3	+ 10
Held under repurchase agreements	--	--	--
Federal Agency obligations--			
Held under repurchase agreements	--	--	--
U. S. Government securities:			
Bought outright--			
Bills	20,680	587	+2,536
Certificates	--	--	--
Notes	31,392	--	+2,686
Bonds	3,496	--	-1,979
Total bought outright	<u>1/ 2/ 55,568</u>	<u>- 587</u>	<u>+3,243</u>
Held under repurchase agreements	--	--	--
<u>Total U. S. Government securities</u>	<u>55,568</u>	<u>- 587</u>	<u>+3,243</u>
<u>Total loans and securities</u>	<u>56,698</u>	<u>-1,551</u>	<u>+3,395</u>
Cash items in process of collection	(2,559) 9,547	-1,312	+ 879
Bank premises	117	--	+ 3
Other assets <u>3/</u>	<u>1,895</u>	<u>+ 150</u>	<u>- 951</u>
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(3,816) <u>79,650</u>	<u>-2,699</u>	<u>+4,466</u>

<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(1,257) 45,695	- 301	+2,704
Deposits:			
Member bank reserves	22,760	-1,996	- 175
U. S. Treasurer--general account	1,256	+ 125	+ 758
Foreign	158	+ 37	+ 34
Other <u>4/</u>	<u>701</u>	<u>- 5</u>	<u>+ 228</u>
Total deposits	24,875	-1,839	+ 845
Deferred availability cash items	(2,559) 6,953	- 610	+ 627
Other liabilities and accrued dividends	<u>521</u>	<u>- 14</u>	<u>+ 163</u>
<u>TOTAL LIABILITIES</u>	<u>(3,816) 78,044</u>	<u>-2,764</u>	<u>+4,339</u>

<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	675	+ 1	+ 42
Surplus	669	--	+ 39
Other capital accounts	262	+ 64	+ 46
Contingent liability on acceptances purchased <u>for foreign correspondents</u>	146	+ 2	+ 41

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

1/ Reflects \$60 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$24 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.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JANUARY 28, 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		U. S. Government securities and Federal Agency obligations	
	Acceptances	Holdings	Weekly changes	
Within 15 days	1,061	20	2,189	-881
16 days to 90 days	9	40	10,821	+793
91 days to 1 year	--	--	21,427	-499
Over 1 year to 5 years	--	--	12,811	--
Over 5 years to 10 years	--	--	7,642	--
Over 10 years	--	--	678	--
Total	<u>1,070</u>	<u>60</u>	<u>55,568</u>	<u>-587</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 28, 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>A S S E T S</u>													
Gold certificate account	11,036	738	2,861	432	990	997	394	2,095	336	157	398	433	1,205
Special Drawing Rights certif. acct.	200	11	47	12	16	18	11	35	8	3	7	7	25
F. R. notes of other banks	1,257	122	257	78	102	96	189	77	40	27	45	52	172
Other cash	157	6	21	8	14	12	19	19	11	5	8	11	23
Discounts and advances	1,070	92	176	24	39	91	63	287	13	55	105	35	90
Acceptances:													
Bought outright	60	--	60	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--												
U. S. Government securities:													
Bought outright--													
Bills	20,680	1,049	5,037	1,112	1,603	1,547	1,153	3,437	761	416	807	890	2,868
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	<u>1/2/</u> 55,568	2,819	13,535	2,987	4,308	4,155	3,099	9,235	2,047	1,118	2,169	2,390	7,706
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	55,568	2,819	13,535	2,987	4,308	4,155	3,099	9,235	2,047	1,118	2,169	2,390	7,706
Total loans and securities	56,698	2,911	13,771	3,011	4,347	4,246	3,162	9,522	2,060	1,173	2,274	2,425	7,796
Cash items in process of collection	12,106	715	2,439	719	826	872	1,156	1,726	581	435	867	763	1,007
Bank premises	117	2	9	2	7	11	18	17	10	6	18	8	9
Other assets <u>3/</u>	1,895	91	650	89	141	100	102	254	58	36	68	86	220
TOTAL ASSETS	83,466	4,596	20,055	4,351	6,443	6,352	5,051	13,745	3,104	1,842	3,685	3,785	10,457

1/ Reflects \$60 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$24 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.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 28, 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	46,952	2,688	11,009	2,678	3,857	4,236	2,513	8,216	1,763	807	1,730	1,696	5,759
Deposits:													
Member bank reserves	22,760	1,072	6,024	920	1,632	1,132	1,365	3,644	736	565	1,029	1,309	3,332
U. S. Treasurer--general account	1,256	84	219	62	70	133	72	96	70	53	109	99	189
Foreign	158	7	1/ 55	7	12	7	9	21	5	3	6	8	18
Other	701	1	2/ 629	6	2	15	5	8	2	3	8	6	16
<u>Total deposits</u>	24,875	1,164	6,927	995	1,716	1,287	1,451	3,769	813	624	1,152	1,422	3,555
Deferred availability cash items	9,512	642	1,570	569	689	704	958	1,431	455	365	717	560	852
Other liabilities and accrued dividends	521	25	126	27	41	37	28	86	18	11	20	22	80
<u>TOTAL LIABILITIES</u>	81,860	4,519	19,632	4,269	6,303	6,264	4,950	13,502	3,049	1,807	3,619	3,700	10,246
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	675	32	181	34	60	34	44	100	23	15	28	37	87
Surplus	669	32	177	34	60	34	43	99	23	15	28	37	87
Other capital accounts	262	13	65	14	20	20	14	44	9	5	10	11	37
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	83,466	4,596	20,055	4,351	6,443	6,352	5,051	13,745	3,104	1,842	3,685	3,785	10,457
Contingent liability on acceptances purchased for foreign correspondents	146	7	3/ 39	7	13	7	10	22	5	3	6	8	19

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	49,709	2,828	11,647	2,790	4,144	4,407	2,742	8,622	1,849	843	1,816	1,851	6,170
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 \$103 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$107 million participations of other Federal Reserve Banks.