



FEDERAL RESERVE

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

H.4.1

For immediate release
February 5, 1970

The average of daily figures of total reserves of member banks declined \$180 million in the latest statement week to \$28,377 million. Required reserves declined while excess reserves and member bank borrowings from Federal Reserve Banks increased.

A somewhat greater than seasonal decline in float and a reduction in other Federal Reserve assets were the major factors absorbing reserves in the latest week. Partially offsetting these reserve drains were declines in currency in circulation and Treasury deposits with Federal Reserve Banks. In addition, System Open Market operations supplied over \$400 million of reserves, on a weekly average basis, primarily, through repurchase agreements. Member bank borrowings exceeded excess reserves by \$1,092 million compared to the unrevised figure of \$870 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Feb. 4, 1970
	Week ended Feb. 4, 1970	Change from week ended		
	Jan. 28, 1970	Feb. 5, 1969		
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	55,511	+ 9	+ 3,458	^{1/} 55,517
Held under repurchase agreements	330	+ 330	+ 322	681
Federal Agency obligations--				
Held under repurchase agreements	51	+ 51	+ 51	106
Acceptances				
Bought outright	58	- 4	+ 8	60
Held under repurchase agreements	28	+ 28	+ 28	44
Discounts and advances--				
Member bank borrowings	1,258	+ 230	514	1,186
Other	--	--	--	--
Float	2,447	- 626	- 95	2,839
Other F. R. assets	1,905	- 128	- 982	1,852
Total Reserve Bank credit	61,588	- 110	+ 3,304	62,285
Gold stock	11,367	--	+ 1,000	11,367
Special Drawing Rights certif. acct.	200	--	+ 200	200
Treasury currency outstanding	6,857	+ 3	+ 54	6,866
	80,012	- 107	+ 4,558	80,718
Currency in circulation	51,960	- 130	+ 2,896	52,108
Treasury cash holdings	633	- 16	- 128	620
Treasury deposits with F. R. Banks	1,071	- 126	+ 581	1,205
Foreign deposits with F. R. Banks	157	+ 20	+ 28	178
Other deposits with F. R. Banks	682	+ 7	+ 180	681
Other F. R. liabilities and capital	2,190	+ 85	+ 296	2,236
Member bank reserves:	56,694	- 159	+ 3,855	57,028
With Federal Reserve Banks	23,318	+ 52	+ 702	23,690
Currency and coin	5,059	- 232	+ 238	5,059
Total reserves held	28,377	- 180	+ 940	28,749
Required reserves	28,211	- 188	+ 1,009	28,211
Excess reserves	166	+ 8	- 69	538

NOTE: A net of \$64 million of surplus reserves were eligible to be carried forward from the week ended January 28, into the week ending February 4.

^{1/} Includes \$33 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

On February 4, 1970, U.S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,776 million, an increase of \$104 million for the week.

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

	Wednesday Feb. 4, 1970	Change since	
		Jan. 28, 1970	Feb. 5, 1969
<u>A S S E T S</u>			
Gold certificate account	11,045	+ 9	+1,020
Special Drawing Rights certif. accts.	* 200	--	+ 200
Cash	(1,169) 172	+ 15	- 63
Discounts and advances	1,186	+ 116	+ 32
Acceptances:			
Bought outright	60	--	+ 11
Held under repurchase agreements	44	44	+ 44
Federal Agency obligations--			
Held under repurchase agreements	106	+ 106	+ 103
U. S. Government securities:			
Bought outright--			
Bills	20,629	51	+2,809
Certificates	--	--	--
Notes	31,392	--	+2,686
Bonds	3,496	--	-1,979
Total bought outright	1/ 55,517	- 51	+3,516
Held under repurchase agreements	681	+ 681	+ 623
<u>Total U. S. Government securities</u>	<u>56,198</u>	<u>+ 630</u>	<u>+4,139</u>
<u>Total loans and securities</u>	<u>57,594</u>	<u>+ 896</u>	<u>+4,329</u>
Cash items in process of collection	(2,236) 9,974	+ 402	+1,170
Bank premises	118	+ 1	+ 5
Other assets 2/	1,734	- 161	-1,069
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(3,405) 80,837	+1,162	+5,592
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(1,169) 45,712	+ 17	+2,646
Deposits:			
Member bank reserves	23,690	+ 905	+1,046
U. S. Treasurer--general account	1,205	- 51	+ 791
Foreign	178	+ 20	+ 59
Other 3/	681	- 20	+ 200
Total deposits	25,754	+ 854	+2,096
Deferred availability cash items	(2,236) 7,135	+ 182	+ 526
Other liabilities and accrued dividends	565	+ 44	+ 186
TOTAL LIABILITIES	(3,405) 79,166	+1,097	+5,454
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	676	1	+ 41
Surplus	669	--	+ 39
Other capital accounts	326	+ 64	+ 58
Contingent liability on acceptances purchased for foreign correspondents	147	+ 1	+ 47

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

1/ Includes \$33 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, February 4, 1970

(Acceptances and securities held under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.)

	U. S. Government securities and Federal Agency obligations	
	Discounts and advances	Acceptances
Within 15 days	1,180	67
16 days to 90 days	6	37
91 days to 1 year	--	--
Over 1 year to 5 years	--	--
Over 5 years to 10 years	--	--
Over 10 years	--	--
Total	1,186	104

	Holdings	Weekly changes
U. S. Government securities and Federal Agency obligations	3,659	+1,470
	10,228	- 593
	21,286	- 141
	12,811	--
	7,642	--
	678	--
Total	56,304	+ 736

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 4, 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	11,045	783	1,752	515	954	993	528	2,317	350	251	411	330	1,861
Special Drawing Rights certif. acct.	200	11	47	12	16	18	11	35	8	3	7	7	25
F. R. notes of other banks	1,169	121	247	73	101	87	176	64	33	26	41	48	152
Other cash	172	6	24	8	16	13	21	21	12	5	9	12	25
Discounts and advances	1,186	85	376	68	36	36	47	236	33	18	62	39	150
Acceptances:													
Bought outright	60	--	60	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	44	--	44	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	106	--	106	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	20,629	1,022	5,175	1,057	1,622	1,519	1,098	3,406	761	410	778	879	2,902
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	31,392	1,555	7,875	1,607	2,467	2,312	1,671	5,183	1,159	625	1,183	1,338	4,417
Bonds	3,496	173	877	179	275	257	186	577	129	70	132	149	492
Total bought outright	<u>1/ 55,517</u>	<u>2,750</u>	<u>13,927</u>	<u>2,843</u>	<u>4,364</u>	<u>4,088</u>	<u>2,955</u>	<u>9,166</u>	<u>2,049</u>	<u>1,105</u>	<u>2,093</u>	<u>2,366</u>	<u>7,811</u>
Held under repurchase agreements	681	--	681	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	56,198	2,750	14,608	2,843	4,364	4,088	2,955	9,166	2,049	1,105	2,093	2,366	7,811
Total loans and securities	57,594	2,835	15,194	2,911	4,400	4,124	3,002	9,402	2,082	1,123	2,155	2,405	7,961
Cash items in process of collection	12,210	771	2,436	652	832	934	1,115	1,884	591	402	862	691	1,040
Bank premises	118	3	9	2	7	11	18	17	10	6	18	8	9
Other assets <u>2/</u>	1,734	84	602	81	128	93	90	232	52	32	61	77	202
TOTAL ASSETS	84,242	4,614	20,311	4,254	6,454	6,273	4,961	13,972	3,138	1,848	3,564	3,578	11,275

1/ Includes \$33 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 FEBRUARY 4, 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	46,881	2,682	11,001	2,666	3,845	4,225	2,510	8,200	1,762	805	1,728	1,691	5,766
Deposits:													
Member bank reserves	23,690	1,131	6,303	845	1,639	1,050	1,301	3,742	769	598	970	1,177	4,165
U. S. Treasurer--general account	1,205	53	311	88	72	146	88	90	62	45	81	62	107
Foreign	178	8	1/ 49	9	16	9	11	26	6	4	7	10	23
Other	681	2	2/612	5	1	13	4	11	2	2	8	4	17
<u>Total deposits</u>	25,754	1,194	7,275	947	1,728	1,218	1,404	3,869	839	649	1,066	1,253	4,312
Deferred availability cash items	9,371	631	1,439	528	694	699	915	1,561	461	347	681	523	892
Other liabilities and accrued dividends	565	27	156	27	42	39	28	88	19	11	21	22	85
TOTAL LIABILITIES	82,571	4,534	19,871	4,168	6,309	6,181	4,857	13,718	3,081	1,812	3,496	3,489	11,055
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	676	32	181	34	60	34	44	100	23	15	28	38	87
Surplus	669	32	177	34	60	34	43	99	23	15	28	37	87
Other capital accounts	326	16	82	18	25	24	17	55	11	6	12	14	46
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	84,242	4,614	20,311	4,254	6,454	6,273	4,961	13,972	3,138	1,848	3,564	3,578	11,275
Contingent liability on accept- ances purchased for foreign correspondents	147	7	3/ 39	7	13	8	10	22	5	3	6	8	19

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	49,517	2,828	11,619	2,775	4,136	4,382	2,723	8,577	1,841	840	1,814	1,841	6,141
Collateral for F. R. notes:													
Gold certificate account	3,222	180	500	300	510	545	--	1,000	155	27	--	5	--
Eligible paper	48,067	2,667	11,400	2,620	3,750	3,910	2,850	7,950	1,780	835	1,875	1,930	6,500
U. S. Government securities													
<u>Total collateral</u>	51,289	2,847	11,900	2,920	4,260	4,455	2,850	8,950	1,935	862	1,875	1,935	6,500

1/ After deducting \$ 129 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$ 108 million participations of other Federal Reserve Banks.