



FEDERAL RESERVE

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

H.4.1

For immediate release
February 13, 1970

The average of daily figures of total reserves of member banks declined \$441 million (net) in the latest statement week to \$27,939 million. Required reserves, excess reserves, and member bank borrowings from Federal Reserve Banks also declined in this latest period.

An increase in other Federal Reserve assets was the major factor supplying reserves in the latest week. More than offsetting this increase in reserves was a somewhat greater than seasonal increase in currency in circulation. System Open Market operations also absorbed reserves (net) on a weekly average basis. Member bank borrowings exceeded excess reserves by \$948 million compared to the revised figure of \$1,089 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Feb. 11, 1970
	Week ended Feb. 11, 1970	Change from week ended Feb. 4, 1970	Feb. 12, 1969	
	(In millions of dollars)			
Reserve Bank credit:				
U.S. Government securities--				
Bought outright--System account	55,521	+ 10	+3,468	^{1/} 55,544
Held under repurchase agreements	226	- 104	+ 72	615
Federal Agency obligations--				
Held under repurchase agreements	21	30	8	52
Acceptances				
Bought outright	59	1	+ 10	60
Held under repurchase agreements	21	- 7	- 8	68
Discounts and advances--				
Member bank borrowings	1,071	187	+ 272	993
Other	--	--	--	--
Float	2,449	--	- 161	1,987
Other F. R. assets	2,003	+ 98	- 940	1,831
Total Reserve Bank credit	61,371	- 220	+2,721	61,150
Gold stock	11,367	--	+1,000	11,367
Special Drawing Rights certif. acct.	200	--	+ 200	200
Treasury currency outstanding	6,865	+ 8	+ 58	6,864
	79,803	- 212	+3,979	79,581
Currency in circulation	52,140	+ 180	+2,833	52,317
Treasury cash holdings	618	- 15	- 143	613
Treasury deposits with F. R. Banks	1,164	+ 93	+ 333	1,019
Foreign deposits with F. R. Banks	150	- 7	+ 17	136
Other deposits with F. R. Banks	630	- 52	+ 153	752
Other F. R. liabilities and capital	2,266	+ 76	+ 332	2,294
	56,968	+ 274	+3,526	57,131
Member bank reserves:				
With Federal Reserve Banks	22,835	- 486	+ 453	22,450
Currency and coin	5,104	+ 45	+ 226	5,104
Total reserves held	27,939	- 441	+ 679	27,554
Required reserves	27,816	- 395	+ 777	27,816
Excess reserves	123	- 46	- 98	- 262

NOTE: A net of \$117 million of surplus reserves were eligible to be carried forward from the week ended February 4, into the week ending February 11.

^{1/} Includes \$81 million securities loaned-fully secured by U.S. Government securities pledged with Federal Reserve Banks.

On February 11, 1970, U.S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,973 million, an increase of \$197 million for the week.

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

		Wednesday Feb. 11, 1970	Change since Feb. 4, 1970		Feb. 12, 1969
<u>A S S E T S</u>					
Gold certificate account		11,045	--		+1,020
Special Drawing Rights certif. accts.	*	200	--		+ 200
Cash	(1,026)	180	+ 8		- 55
Discounts and advances		993	- 193		- 114
Acceptances:					
Bought outright		60	--		+ 12
Held under repurchase agreements		68	24		+ 30
Federal Agency obligations--					
Held under repurchase agreements		52	54		+ 47
U. S. Government securities:					
Bought outright--					
Bills		20,656	27		+2,936
Certificates		--	--		--
Notes		31,392	--		+2,686
Bonds		3,496	--		-1,979
Total bought outright	1/	55,544	+ 27		+3,643
Held under repurchase agreements		615	- 66		+ 459
<u>Total U. S. Government securities</u>		<u>56,159</u>	<u>- 39</u>		<u>+4,102</u>
<u>Total loans and securities</u>		<u>57,332</u>	<u>- 262</u>		<u>+4,077</u>
Cash items in process of collection	(2,230)	8,967	-1,053		- 335
Bank premises		117	- 1		+ 4
Other assets 2/		1,714	- 20		-1,145
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(3,256)	<u>79,555</u>	<u>-1,328</u>		<u>+3,766</u>
<u>L I A B I L I T I E S</u>					
Federal Reserve notes	(1,026)	45,924	+ 212		+2,594
Deposits:					
Member bank reserves		22,450	-1,286		+ 56
U. S. Treasurer--general account		1,019	- 186		- 144
Foreign		136	- 42		+ 3
Other 3/		752	+ 71		- 42
Total deposits		24,357	-1,443		- 127
Deferred availability cash items	(2,230)	6,980	- 155		+ 871
Other liabilities and accrued dividends		565	--		+ 178
TOTAL LIABILITIES	(3,256)	77,826	-1,386		+3,516
<u>C A P I T A L A C C O U N T S</u>					
Capital paid in		675	1		+ 40
Surplus		669	--		+ 39
Other capital accounts		385	59		+ 171
Contingent liability on acceptances purchased for foreign correspondents		148	+ 1		+ 49

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

1/ Includes \$81 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 11, 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	984	93	3,577	- 82
16 days to 90 days	9	35	10,320	+ 92
91 days to 1 year	--	--	21,183	-103
Over 1 year to 5 years	--	--	12,811	--
Over 5 years to 10 years	--	--	7,642	--
Over 10 years	--	--	678	--
<u>Total</u>	<u>993</u>	<u>128</u>	<u>56,211</u>	<u>- 93</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 11, 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	811	2,057	648	908	1,058	609	1,831	355	286	477	426	1,579
Special Drawing Rights certif. acct.	200	11	47	12	16	18	11	35	8	3	7	7	25
F. R. notes of other banks	1,026	108	229	58	101	81	150	50	25	19	32	44	129
Other cash	180	8	26	8	16	14	22	22	12	5	9	12	26
Discounts and advances	993	52	155	5	29	15	62	228	19	6	90	34	298
Acceptances:													
Bought outright	60	--	60	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	68	--	68	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	52	--	52	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	20,656	1,024	5,181	1,058	1,624	1,521	1,100	3,410	762	411	779	880	2,906
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/</u> 55,544	2,752	13,933	2,844	4,366	4,090	2,957	9,170	2,050	1,106	2,094	2,367	7,815
Held under repurchase agreements	615	--	615	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	56,159	2,752	14,548	2,844	4,366	4,090	2,957	9,170	2,050	1,106	2,094	2,367	7,815
Total loans and securities	57,332	2,804	14,883	2,849	4,395	4,105	3,019	9,398	2,069	1,112	2,184	2,401	8,113
Cash items in process of collection	11,197	762	1,899	619	832	839	1,050	1,751	588	405	772	645	1,035
Bank premises	117	2	9	2	7	11	18	17	10	6	18	8	9
Other assets <u>2/</u>	1,714	82	598	77	128	94	88	231	52	31	60	75	198
TOTAL ASSETS	82,811	4,588	19,748	4,273	6,403	6,220	4,967	13,335	3,119	1,867	3,559	3,618	11,114

1/ Includes \$81 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 11, 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	46,950	2,690	11,023	2,666	3,845	4,218	2,517	8,236	1,764	808	1,728	1,691	5,764
Deposits:													
Member bank reserves	22,450	1,050	5,839	956	1,566	1,052	1,318	3,264	724	591	980	1,169	3,941
U. S. Treasurer--general account	1,019	80	83	28	55	107	67	22	89	66	114	117	191
Foreign	136	6	41	7	12	7	8	19	4	3	5	7	17
Other	752	1	678	5	1	12	5	12	3	3	10	5	17
<u>Total deposits</u>	24,357	1,137	6,641	996	1,634	1,178	1,398	3,317	820	663	1,109	1,298	4,166
Deferred availability cash items	9,210	652	1,473	496	737	688	916	1,430	457	348	631	515	867
Other liabilities and accrued dividends	565	26	155	26	42	39	28	88	19	11	21	22	88
TOTAL LIABILITIES	81,082	4,505	19,292	4,184	6,258	6,123	4,859	13,071	3,060	1,830	3,489	3,526	10,885
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	675	32	181	34	60	34	44	99	23	15	28	38	87
Surplus	669	32	177	34	60	34	43	99	23	15	28	37	87
Other capital accounts	385	19	98	21	25	29	21	66	13	7	14	17	55
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	82,811	4,588	19,748	4,273	6,403	6,220	4,967	13,335	3,119	1,867	3,559	3,618	11,114
Contingent liability on acceptances purchased for foreign correspondents	148	7	39	8	13	8	10	22	5	3	6	8	19

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	18,322	1,814	11,611	2,761	4,119	4,358	2,709	8,538	1,836	839	1,809	1,829	6,109
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	48,067	2,667	11,400	2,620	3,750	3,910	2,850	7,950	1,780	835	1,875	1,930	6,500
Total collateral	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 \$95 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$109 million participations of other Federal Reserve Banks.