



FEDERAL RESERVE

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

H.4.1

For immediate release

February 19, 1970

The average of daily figures of total reserves of member banks increased \$79 million in the latest statement week to \$28,042 million. Required reserves, excess reserves, and member bank borrowings all increased in this latest period.

Reserves were provided in the latest week by declines in both Treasury deposits and other Federal Reserve Liabilities. In addition, System Open Market operations supplied \$575 million in reserves net on a weekly average basis through repurchase agreements. Partially offsetting these reserve increases were a contra-seasonal decline in float and a decrease in other Federal Reserve Assets. Member bank borrowings exceeded excess reserves by \$893 million compared to the revised figure of \$924 million for the previous week.

	Averages of daily figures			Wednesday, Feb. 18, 1970
	Week ended Feb. 18, 1970	Change from week ended		
		Feb. 11, 1970	Feb. 19, 1969	
Member bank reserves, Reserve Bank credit, and related items				
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	55,543	+ 22	+3,435	^{1/} 55,543
Held under repurchase agreements	680	+ 454	+ 275	717
Federal Agency obligations--				
Held under repurchase agreements	76	55	48	111
Acceptances				
Bought outright	58	- 1	+ 9	60
Held under repurchase agreements	66	+ 45	- 28	79
Discounts and advances--				
Member bank borrowings	1,111	40	67	663
Other	--	--	--	--
Float	2,370	- 105	- 260	2,424
Other F. R. assets	1,729	- 274	-1,070	1,572
Total Reserve Bank credit	61,633	+ 235	+2,477	61,169
Gold stock	11,367	--	+1,000	11,367
Special Drawing Rights certif. acct.	229	+ 29	+ 229	300
Treasury currency outstanding	6,867	+ 2	+ 58	6,872
	80,096	+ 266	+3,763	79,708
Currency in circulation	52,202	+ 59	+2,825	52,207
Treasury cash holdings	607	- 11	- 157	605
Treasury deposits with F. R. Banks	1,047	- 117	+ 378	872
Foreign deposits with F. R. Banks	169	+ 19	+ 36	187
Other deposits with F. R. Banks	724	+ 94	+ 224	773
Other F. R. liabilities and capital	2,084	- 183	+ 299	2,091
	56,834	- 138	+3,606	56,735
Member bank reserves:				
With Federal Reserve Banks	23,262	+ 403	+ 157	22,973
Currency and coin	4,780	- 324	+ 294	4,780
Total reserves held	28,042	+ 79	+ 451	27,753
Required reserves	27,824	+ 8	+ 596	27,824
Excess reserves	218	+ 71	- 145	71

NOTE: A net of \$81 million of surplus reserves were eligible to be carried forward from the week ended February 11, into the week ending February 18.

^{1/} Includes \$60 million securities loaned--fully secured by U. S. Government securities pledged with Federal Reserve Banks.

On February 18, 1970, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,888 million, a decrease of \$85 million for the week.

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

		Wednesday	Change since	
		Feb. 18, 1970	Feb. 11, 1970	Feb. 19, 1969
<u>A S S E T S</u>				
Gold certificate account		11,045	--	+1,020
Special Drawing Rights certif. accts.	*	300	+ 100	+ 300
Cash	(1,012)	187	+ 7	- 51
Discounts and advances		663	- 335	+ 203
Acceptances:				
Bought outright		60	--	+ 9
Held under repurchase agreements		79	- 11	- 26
Federal Agency obligations--				
Held under repurchase agreements		111	+ 59	+ 90
U. S. Government securities:				
Bought outright--				
Bills		20,655	1	+2,669
Certificates		--	--	--
Notes		32,073	+ 681	+2,226
Bonds		2,815	- 681	-1,519
Total bought outright		<u>1/ 55,543</u>	- 1	+3,376
Held under repurchase agreements		717	+ 102	+ 578
Total U. S. Government securities		<u>56,260</u>	<u>+ 101</u>	<u>+3,954</u>
Total loans and securities		57,173	- 164	+4,230
Cash items in process of collection	(2,855)	10,247	+1,205	+ 924
Bank premises		117	--	+ 4
Other assets <u>2/</u>		<u>1,455</u>	<u>- 257</u>	<u>-1,020</u>
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(3,867)	<u>80,524</u>	<u>+ 891</u>	<u>+5,407</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(1,012)	45,805	137	+2,610
Deposits:				
Member bank reserves		22,973	+ 388	+ 880
U. S. Treasurer--general account		872	- 147	+ 423
Foreign		187	+ 51	+ 68
Other <u>3/</u>		<u>773</u>	<u>+ 20</u>	<u>+ 299</u>
Total deposits		24,805	+ 312	+1,670
Deferred availability cash items	(2,855)	7,823	+ 924	+ 845
Other liabilities and accrued dividends		<u>574</u>	<u>+ 10</u>	<u>+ 178</u>
TOTAL LIABILITIES	(3,867)	<u>79,007</u>	<u>+1,109</u>	<u>+5,303</u>
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		677	2	+ 40
Surplus		669	--	+ 39
Other capital accounts		171	220	+ 25
Contingent liability on acceptances purchased for foreign correspondents		149	+ 1	+ 51

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

1/ Includes \$60 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 18, 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	Holdings	Weekly changes
Within 15 days	655	99	3,911	+ 334
16 days to 90 days	8	40	21,007	+10,687
91 days to 1 year	--	--	9,758	-11,425
Over 1 year to 5 years	--	--	14,130	+ 1,319
Over 5 years to 10 years	--	--	6,953	- 689
Over 10 years	--	--	<u>612</u>	<u>- 66</u>
Total	<u>663</u>	<u>139</u>	56,371	+ 160

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 18, 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	11,045	990	2,024	516	1,110	1,013	622	1,753	349	273	389	471	1,535
Special Drawing Rights certif. acct.	300	17	70	17	25	27	16	53	11	5	11	11	37
F. R. notes of other banks	1,012	102	236	55	88	81	145	46	26	16	37	43	137
Other cash	187	8	27	8	17	14	25	23	13	5	9	12	26
Discounts and advances	663	18	229	48	16	79	27	119	25	13	41	13	35
Acceptances:													
Bought outright	60	--	60	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	79	--	79	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	111		111				--	--					
U. S. Government securities:													
Bought outright--													
Bills	20,655	1,023	5,181	1,058	1,624	1,521	1,100	3,410	762	411	779	880	2,906
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	32,073	1,589	8,046	1,642	2,521	2,362	1,707	5,295	1,184	638	1,209	1,367	4,513
Bonds	2,815	140	706	144	221	207	150	465	104	56	106	120	396
Total bought outright	<u>1/</u> 55,543	2,752	13,933	2,844	4,366	4,090	2,957	9,170	2,050	1,105	2,094	2,367	7,815
Held under repurchase agreements	717	--	717	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	56,260	2,752	14,650	2,844	4,366	4,090	2,957	9,170	2,050	1,105	2,094	2,367	7,815
<u>Total loans and securities</u>	57,173	2,770	15,129	2,892	4,382	4,169	2,984	9,289	2,075	1,118	2,135	2,380	7,850
Cash items in process of collection	13,102	787	2,698	702	884	996	1,192	2,066	626	448	846	747	1,110
Bank premises	117	2	9	2	7	11	18	17	10	6	18	8	9
Other assets <u>2/</u>	1,455	71	531	65	103	73	73	184	42	26	57	72	158
TOTAL ASSETS	84,391	4,747	20,724	4,257	6,616	6,384	5,075	13,431	3,152	1,897	3,502	3,744	10,862

1/ Includes \$60 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 18, 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	46,817	2,690	10,994	2,657	3,845	4,207	2,499	8,216	1,761	808	1,722	1,689	5,729
Deposits:													
Member bank reserves	22,973	906	6,464	909	1,740	1,092	1,400	3,097	763	622	954	1,270	3,756
U. S. Treasurer--general account	872	62	130	41	54	111	47	67	75	32	55	75	123
Foreign	187	9	1/ 51	10	17	9	12	27	6	4	8	10	24
Other	773	2	2/ 703	5	3	15	4	9	3	3	7	3	16
<u>Total deposits</u>	24,805	979	7,348	965	1,814	1,227	1,463	3,200	847	661	1,024	1,358	3,919
Deferred availability cash items	10,678	980	1,810	530	782	832	989	1,702	473	383	674	592	931
Other liabilities and accrued dividends	574	26	166	28	42	38	28	86	19	12	20	23	86
TOTAL LIABILITIES	82,874	4,675	20,318	4,180	6,483	6,304	4,979	13,204	3,100	1,864	3,440	3,662	10,665
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	677	32	181	34	60	35	44	100	23	15	28	38	87
Surplus	669	32	177	34	60	34	43	99	23	15	28	37	87
Other capital accounts	171	8	48	9	13	11	9	28	6	3	6	7	23
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	84,391	4,747	20,724	4,257	6,616	6,384	5,075	13,431	3,152	1,897	3,502	3,744	10,862
Contingent liability on acceptances purchased for foreign correspondents	149	7	3/ 40	8	13	8	10	22	5	3	6	8	19

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	49,261	2,811	11,623	2,753	4,111	4,352	2,702	8,509	1,838	835	1,810	1,829	6,088
Collateral for F. R. notes:													
Gold certificate account	3,222	180	500	300	510	545	--	1,000	155	27	--	5	--
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
<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 \$ 136 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

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