



# FEDERAL RESERVE

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

H.4.1

For immediate release

February 26, 1970

The average of daily figures of total reserves of member banks decreased \$533 million in the latest statement week to \$27,509 million. Required reserves and excess reserves both declined in the latest period.

A somewhat greater than seasonal decline in currency in circulation was the major factor providing reserves in the latest statement week. Several other items also provided a significant amount of reserves. These increases were more than offset by System Open Market operations which absorbed \$570 million in reserves net on a weekly average basis, although the system did supply reserves through repurchase agreements. Member bank borrowing decreased somewhat and exceeded excess reserves by \$991 million compared to the revised figure of \$888 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Feb. 25, 1970
	Week ended Feb. 25, 1970	Change from week ended Feb. 18, 1970	Feb. 26, 1969	
<b>Reserve Bank credit:</b>	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	55,487	- 56	+3,363	<u>1/</u> 55,543
Held under repurchase agreements	226	- 454	+ 129	147
Federal Agency obligations--				
Held under repurchase agreements	56	20	48	59
Acceptances				
Bought outright	60	+ 2	+ 8	60
Held under repurchase agreements	23	- 43	- 29	25
Discounts and advances--				
Member bank borrowings	1,064	- 47	+ 307	833
Other	12	+ 12	+ 12	40
Float	2,466	+ 96	- 203	1,841
Other F. R. assets	1,765	+ 36	- 918	1,802
Total Reserve Bank credit	61,158	- 475	+2,716	60,350
Gold stock	11,367	--	+1,000	11,367
Special Drawing Rights certif. acct.	300	+ 71	+ 300	300
Treasury currency outstanding	6,873	+ 6	+ 60	6,879
	79,698	- 398	+4,076	78,896
Currency in circulation	52,080	- 122	+2,932	52,224
Treasury cash holdings	600	- 7	- 163	602
Treasury deposits with F. R. Banks	1,085	+ 38	+ 523	900
Foreign deposits with F. R. Banks	196	+ 27	+ 67	228
Other deposits with F. R. Banks	759	+ 35	+ 276	837
Other F. R. liabilities and capital	2,100	+ 16	+ 210	2,125
Member bank reserves:	56,820	- 14	+3,845	56,916
With Federal Reserve Banks	22,878	- 384	+ 231	21,980
Currency and coin	4,631	- 149	+ 179	4,631
Total reserves held	27,509	- 533	+ 410	26,611
Required reserves	27,436	- 383	+ 541	27,436
Excess reserves	73	- 150	- 131	- 825

NOTE: A net of \$153 million of surplus reserves were eligible to be carried forward from the week ended February 18, into the week ending February 25.

1/ Includes \$26 million securities loaned--fully secured by U. S. Government securities pledged with Federal Reserve Banks.

On February 25, 1970, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,055 million, an increase of \$167 million for the week.

## CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

	Wednesday Feb. 25, 1970	Change since	
		Feb. 18, 1970	Feb. 26, 1969
<u>A S S E T S</u>			
Gold certificate account	11,045	--	+1,020
Special Drawing Rights certif. accts.	*	300	--
Cash	(989)	193	+ 6
Discounts and advances		873	+ 210
Acceptances:			
Bought outright		60	--
Held under repurchase agreements		25	54
Federal Agency obligations--			
Held under repurchase agreements		59	52
U. S. Government securities:			
Bought outright--			
Bills		20,655	--
Certificates		--	--
Notes		32,073	--
Bonds		2,815	--
Total bought outright		<u>55,543</u>	<u>--</u>
Held under repurchase agreements		147	- 570
<u>Total U. S. Government securities</u>		<u>55,690</u>	<u>- 570</u>
<u>Total loans and securities</u>		<u>56,707</u>	<u>- 466</u>
Cash items in process of collection	(2,321)	8,623	-1,635
Bank premises		117	--
Other assets <u>2/</u>		<u>1,685</u>	<u>+ 230</u>
<b>TOTAL ASSETS/LIABILITIES &amp; CAPITAL ACCOUNTS</b>	<b>(3,310)</b>	<b><u>78,670</u></b>	<b><u>-1,865</u></b>
			<b><u>+4,588</u></b>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(989)	45,818	+ 13
Deposits:			
Member bank reserves		21,980	-1,004
U. S. Treasurer--general account		900	+ 28
Foreign		228	+ 41
Other <u>3/</u>		<u>837</u>	<u>+ 64</u>
Total deposits		<u>23,945</u>	<u>- 871</u>
Deferred availability cash items	(2,321)	6,782	-1,041
Other liabilities and accrued dividends		<u>539</u>	<u>+ 35</u>
<b>TOTAL LIABILITIES</b>	<b>(3,310)</b>	<b>77,084</b>	<b>-1,934</b>
			<b>+4,472</b>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in		679	+ 2
Surplus		669	--
Other capital accounts		238	+ 67
Contingent liability on acceptances purchased <u>for foreign correspondents</u>		<u>150</u>	<u>+ 1</u>
			<b>+ 50</b>

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

1/ Includes \$26 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 25, 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	820	42	3,094	-817
16 days to 90 days	53	43	21,371	+364
91 days to 1 year	--	--	9,589	-169
Over 1 year to 5 years	--	--	14,130	--
Over 5 years to 10 years	--	--	6,953	--
Over 10 years	--	--	<u>612</u>	<u>--</u>
Total	<u>873</u>	<u>85</u>	<u>55,749</u>	<u>-622</u>

H.4.1(b)

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 25, 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)												
<b><u>A S S E T S</u></b>													
Gold certificate account	11,045	393	3,091	620	805	871	535	2,248	398	112	413	278	1,281
Special Drawing Rights certif. acct.	300	17	70	17	25	27	16	53	11	5	11	11	37
F. R. notes of other banks	989	102	218	56	90	73	141	49	25	18	41	46	130
Other cash	193	8	27	8	19	14	25	25	12	5	11	12	27
Discounts and advances	873	69	240	15	31	117	43	89	45	22	93	39	70
Acceptances:													
Bought outright	60	--	60	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	25	--	25	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	59		59										
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>55,543</u>	<u>2,752</u>	<u>13,933</u>	<u>2,844</u>	<u>4,366</u>	<u>4,090</u>	<u>2,957</u>	<u>9,170</u>	<u>2,050</u>	<u>1,105</u>	<u>2,094</u>	<u>2,367</u>	<u>7,815</u>
Held under repurchase agreements	147	--	147	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	55,690	2,752	14,080	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>	<u>56,707</u>	<u>2,821</u>	<u>14,464</u>	<u>2,859</u>	<u>4,397</u>	<u>4,207</u>	<u>3,000</u>	<u>9,259</u>	<u>2,095</u>	<u>1,127</u>	<u>2,187</u>	<u>2,406</u>	<u>7,885</u>
Cash items in process of collection	10,944	583	1,929	626	745	777	973	1,967	563	389	795	652	945
Bank premises	117	2	9	2	7	11	18	17	10	6	18	8	9
Other assets <u>2/</u>	1,685	87	586	78	137	86	88	218	50	32	58	75	190
<b>TOTAL ASSETS</b>	<b>81,980</b>	<b>4,013</b>	<b>20,394</b>	<b>4,266</b>	<b>6,225</b>	<b>6,066</b>	<b>4,796</b>	<b>13,836</b>	<b>3,164</b>	<b>1,694</b>	<b>3,534</b>	<b>3,488</b>	<b>10,504</b>

1/ Includes \$26 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 25, 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)												
<b><u>LIABILITIES</u></b>													
Federal Reserve notes	46,807	2,686	11,028	2,649	3,840	4,210	2,493	8,200	1,760	805	1,725	1,683	5,728
Deposits:													
Member bank reserves	21,980	655	6,194	851	1,463	1,009	1,336	3,533	772	491	948	1,140	3,588
U. S. Treasurer--general account	900	72	241	43	49	91	65	44	44	40	46	88	77
Foreign	228	11	<u>1/</u> 66	11	20	11	14	33	7	5	9	12	29
Other	837	1	2/764	9	1	13	4	12	3	4	7	3	16
<u>Total deposits</u>	23,945	739	7,265	914	1,533	1,124	1,419	3,622	826	540	1,010	1,243	3,710
Deferred availability cash items	9,103	487	1,538	597	672	608	757	1,691	505	303	713	455	777
Other liabilities and accrued dividends	539	26	139	26	42	38	28	85	19	12	20	22	82
<b>TOTAL LIABILITIES</b>	<b>80,394</b>	<b>3,938</b>	<b>19,970</b>	<b>4,186</b>	<b>6,087</b>	<b>5,980</b>	<b>4,697</b>	<b>13,598</b>	<b>3,110</b>	<b>1,660</b>	<b>3,468</b>	<b>3,403</b>	<b>10,297</b>
<b><u>CAPITAL ACCOUNTS</u></b>													
Capital paid in	679	32	182	34	60	35	44	100	23	15	29	38	87
Surplus	669	32	177	34	60	34	43	99	23	15	28	37	87
Other capital accounts	238	11	65	12	18	17	12	39	8	4	9	10	33
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>81,980</b>	<b>4,013</b>	<b>20,394</b>	<b>4,266</b>	<b>6,225</b>	<b>6,066</b>	<b>4,796</b>	<b>13,836</b>	<b>3,164</b>	<b>1,694</b>	<b>3,534</b>	<b>3,488</b>	<b>10,504</b>
Contingent liability on acceptances purchased for foreign correspondents	150	7	<u>3/</u> 40	8	13	8	10	22	5	3	6	8	20

## FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	49,170	2,814	11,611	2,742	4,098	4,344	2,697	8,499	1,840	832	1,802	1,823	6,068
Collateral for F. R. notes:													
Gold certificate account	3,222	180	500	300	510	545	--	1,000	155	27	--	5	--
U. S. Government securities	48,017	2,667	11,400	2,620	3,750	3,860	2,850	7,950	1,780	835	1,875	1,930	6,500
Total collateral	51,239	2,847	11,900	2,920	4,260	4,405	2,850	8,950	1,935	862	1,875	1,935	6,500

1/ After deducting \$162 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$110 million participations of other Federal Reserve Banks.