



FEDERAL RESERVE

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

H.4.1

For immediate release

March 5, 1970

The average of daily figures of total reserves of member banks decreased \$136 million in the latest statment week to \$27,414 million. Required reserves and excess reserves also declined in this latest period.

Other Federal Reserve assets was the only factor supplying a significant amount of reserves in the latest week. A seasonal decline in float was a major factor absorbing reserves. In addition, System Open Market operations absorbed \$95 million in reserves (net) on a weekly average basis. Member bank borrowings decreased for the second successive week and exceeded excess reserves by \$694 million compared to revised figure of \$918 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, March 4, 1970
	Week ended	Change from week ended		
	March 4, 1970	Feb. 25, 1970	March 5, 1969	
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	55,700	+ 213	+3,645	<u>1/2</u> 55,064
Held under repurchase agreements	--	- 226	- 103	--
Federal Agency obligations--				
Held under repurchase agreements	--	56	10	--
Acceptances				
Bought outright	57	- 3	+ 6	56
Held under repurchase agreements	--	- 23	- 17	--
Discounts and advances--				
Member bank borrowings	833	- 231	+ 99	411
Other	40	+ 28	+ 40	40
Float	2,360	- 146	- 180	2,457
Other F. R. assets	1,988	+ 223	- 664	2,007
Total Reserve Bank credit	60,977	- 222	+2,814	60,035
Gold stock	11,367	--	+1,000	11,367
Special Drawing Rights certif. acct.	300	--	+ 300	300
Treasury currency outstanding	6,885	+ 12	+ 72	6,886
	79,529	- 210	+4,186	78,588
Currency in circulation	52,104	+ 24	+2,947	52,223
Treasury cash holdings	595	- 5	- 163	594
Treasury deposits with F. R. Banks	1,005	- 80	+ 474	1,058
Foreign deposits with F. R. Banks	267	+ 71	+ 142	174
Other deposits with F. R. Banks	770	+ 11	+ 289	764
Other F. R. liabilities and capital	2,173	+ 73	+ 239	2,204
Member bank reserves:	56,914	+ 94	+3,928	57,017
With Federal Reserve Banks	22,615	- 304	+ 258	21,571
Currency and coin	4,799	+ 168	+ 171	4,799
Total reserves held	27,414	- 136	+ 429	26,370
Required reserves	27,275	- 129	+ 497	27,275
Excess reserves	139	- 7	- 68	- 905

NOTE: A net of \$140 million of surplus reserves were eligible to be carried forward from the week ended February 25, into the week ending March 4.

1/ Reflects \$700 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$64 million securities loaned--fully secured by U. S. Government securities pledged with Federal Reserve Banks.

On March 4, 1970, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,614 million, an increase of \$559 million for the week.

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

		Wednesday Mar. 4, 1970	Change since	
			Feb. 25, 1970	Mar. 5, 1969
<u>A S S E T S</u>				
Gold certificate account		11,045	--	+ 1,020
Special Drawing Rights certif. accts.	*	300	--	+ 300
Cash	(952)	207	+ 14	- 23
Discounts and advances		451	- 422	- 295
Acceptances:				
Bought outright		56	- 4	+ 5
Held under repurchase agreements		--	25	--
Federal Agency obligations--				
Held under repurchase agreements		--	59	--
U. S. Government securities:				
Bought outright--				
Bills		20,176	479	+ 2,366
Certificates		--	--	--
Notes		32,073	--	+ 2,147
Bonds		2,815	--	- 1,525
Total bought outright	1/ 2/	55,064	- 479	+ 2,988
Held under repurchase agreements		--	- 147	--
<u>Total U. S. Government securities</u>		<u>55,064</u>	<u>- 626</u>	<u>+ 2,988</u>
<u>Total loans and securities</u>		<u>55,571</u>	<u>- 1,136</u>	<u>+ 2,698</u>
Cash items in process of collection	(2,559)	9,945	+ 1,323	+ 527
Bank premises		116	- 1	+ 2
Other assets 3/		1,891	+ 206	- 670
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(3,511)	<u>79,075</u>	<u>+ 406</u>	<u>+ 3,854</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(952)	45,816	2	+ 2,631
Deposits:				
Member bank reserves		21,571	- 408	- 713
U. S. Treasurer--general account		1,058	+ 158	+ 703
Foreign		174	- 54	+ 25
Other 4/		764	- 73	+ 266
Total deposits		23,567	- 377	+ 281
Deferred availability cash items	(2,559)	7,488	+ 706	+ 683
Other liabilities and accrued dividends		552	+ 13	+ 130
TOTAL LIABILITIES	(3,511)	77,423	+ 340	+ 3,725
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		679	--	+ 42
Surplus		669	--	+ 39
Other capital accounts		304	+ 66	+ 48
Contingent liability on acceptances purchased for foreign correspondents		159	+ 9	+ 60
* Figures in parentheses are the eliminations made in the consolidating process.				
1/ Reflects \$700 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.				
2/ Includes \$64 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, MARCH 4, 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	402	20	1,627	-1,467
16 days to 90 days	49	36	22,079	+ 708
91 days to 1 year	--	--	9,663	+ 74
Over 1 year to 5 years	--	--	14,130	--
Over 5 years to 10 years	--	--	6,953	--
Over 10 years	--	--	612	--
Total	451	56	55,064	- 685

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 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)													
A S S E T S													
Gold certificate account	11,045	769	3,132	479	835	1,200	589	1,853	362	201	309	295	1,021
Special Drawing Rights certif. acct.	300	17	70	17	25	27	16	53	11	5	11	11	37
F. R. notes of other banks	952	99	227	50	91	67	141	44	21	17	37	37	121
Other cash	207	8	27	8	19	13	25	36	12	6	11	13	29
Discounts and advances	451	31	86	3	17	48	22	92	29	10	49	15	49
Acceptances:													
Bought outright	56	--	56	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	20,176	993	5,053	1,039	1,603	1,470	1,074	3,344	729	416	770	874	2,811
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	32,073	1,578	8,033	1,652	2,548	2,338	1,708	5,315	1,159	661	1,224	1,389	4,468
Bonds	2,815	138	705	145	224	205	150	467	102	58	107	122	392
Total bought outright <u>1/ 2/</u>	55,064	2,709	13,791	2,836	4,375	4,013	2,932	9,126	1,990	1,135	2,101	2,385	6,671
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	55,064	2,709	13,791	2,836	4,375	4,013	2,932	9,126	1,990	1,135	2,101	2,385	7,671
<u>Total loans and securities</u>	55,571	2,740	13,933	2,839	4,392	4,061	2,954	9,218	2,019	1,145	2,150	2,400	7,720
Cash items in process of collection	12,504	746	2,142	697	881	938	1,208	2,021	652	472	880	738	1,129
Bank premises	116	2	9	2	7	11	17	17	10	6	18	8	9
Other assets <u>3/</u>	1,891	92	643	91	149	99	102	249	57	37	67	87	218
TOTAL ASSETS	82,586	4,473	20,183	4,183	6,399	6,416	5,052	13,491	3,144	1,889	3,483	3,589	10,284

1/ Reflects \$700 million of securities sold and scheduled to be bought back, under matched sales- purchase transactions.

2/ Includes \$64 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 MARCH 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	46,768	2,683	10,992	2,642	3,830	4,212	2,498	8,204	1,762	805	1,727	1,688	5,725
Deposits:													
Member bank reserves	21,571	939	6,256	776	1,501	1,093	1,345	3,115	727	594	867	1,131	3,227
U. S. Treasurer--general account	1,058	70	97	81	77	170	83	132	80	46	78	71	73
Foreign	174	8	1/ 53	8	15	8	11	24	6	4	7	9	21
Other	764	1	2/ 704	3	1	15	3	9	1	1	6	3	17
Total deposits	23,567	1,018	7,110	868	1,594	1,286	1,442	3,280	814	645	958	1,214	3,338
Deferred availability cash items	10,047	667	1,500	561	789	785	981	1,669	493	391	708	576	927
Other liabilities and accrued dividends	552	26	141	29	43	43	28	89	19	12	22	23	77
TOTAL LIABILITIES	80,934	4,394	19,743	4,100	6,256	6,326	4,949	13,242	3,088	1,853	3,415	3,501	10,067
<u>CAPITAL ACCOUNTS</u>													
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	304	15	81	15	23	21	16	50	10	6	11	13	43
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	82,586	4,473	20,183	4,183	6,399	6,416	5,052	13,401	3,144	1,889	3,483	3,589	10,284
Contingent liability on acceptances purchased for foreign correspondents	159	8	3/ 42	8	14	8	10	23	5	4	7	9	21

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	49,049	2,811	11,603	2,732	4,082	4,339	2,685	8,481	1,830	835	1,805	1,811	6,035
Collateral for F. R. notes:													
Gold certificate account	3,222	180	500	300	510	545	--	1,000	155	27	--	5	--
U. S. Government securities	48,000	2,650	11,400	2,620	3,750	3,860	2,850	7,950	1,780	835	1,875	1,930	6,500
Total collateral	51,222	2,830	11,900	2,920	4,260	4,405	2,850	8,950	1,935	862	1,875	1,935	6,500

1/ After deducting \$121 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$117 million participations of other Federal Reserve Banks.