



# FEDERAL RESERVE

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

H.4.1

For immediate release  
March 19, 1970

The average of daily figures of total reserves of member banks increased \$406 million in the latest statement week to \$27,616 million. Both required reserves and excess reserves increased while member bank borrowings decreased in this latest period.

A greater than seasonal rise in currency in circulation was the major factor absorbing reserves in the latest week. This absorption of reserves, however, was offset by a decline in other Federal Reserve liabilities and capital. System Open Market operations supplied \$650 million in reserves net, on a weekly average basis, through outright purchases of Treasury bills and repurchase agreements. Member bank borrowings exceeded excess reserves by \$680 million compared to \$892 million for the previous week.

	Averages of daily figures			Wednesday, March 18, 1970
	Week ended March 18, 1970	Change from week ended		
	March 11, 1970	March 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	55,906	+ 513	+3,907	<sup>1/</sup> 56,102
Held under repurchase agreements	89	+ 89	- 88	236
Federal Agency obligations--				
Held under repurchase agreements	37	+ 37	+ 25	109
Acceptances				
Bought outright	55	--	+ 6	53
Held under repurchase agreements	8	+ 8	- 28	28
Discounts and advances--				
Member bank borrowings	817	117	+ 41	580
Other	40	--	+ 40	40
Float	2,427	+ 30	- 121	2,726
Other F. R. assets	2,069	+ 56	- 724	2,171
Total Reserve Bank credit	61,449	+ 617	+3,060	62,045
Gold stock	11,367	--	+1,000	11,367
Special Drawing Rights certif. acct.	314	+ 14	+ 314	400
Treasury currency outstanding	6,888	+ 1	+ 72	6,887
	80,018	+ 633	+4,445	80,699
Currency in circulation	52,508	+ 189	+2,954	52,565
Treasury cash holdings	569	- 6	- 156	575
Treasury deposits with F. R. Banks	1,062	+ 13	+ 572	1,048
Foreign deposits with F. R. Banks	215	+ 3	+ 54	180
Other deposits with F. R. Banks	745	+ 31	+ 259	832
Other F. R. liabilities and capital	2,040	- 193	+ 225	2,062
Member bank reserves:	57,138	+ 35	+3,907	57,262
With Federal Reserve Banks	22,880	+ 597	+ 538	23,437
Currency and coin	4,736	- 191	+ 368	4,736
Total reserves held	27,616	+ 406	+ 906	28,173
Required reserves	27,479	+ 311	+ 854	27,479
Excess reserves	137	+ 95	+ 52	694

NOTE: A net of \$89 million of surplus reserves were eligible to be carried forward from the week ended March 11, into the week ending March 18.

<sup>1/</sup> Includes \$80 million securities loaned--fully secured by U. S. Government securities pledged with Federal Reserve Banks.

On March 18, 1970, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$9,050 million, an increase of \$135 million for the week.

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

	Wednesday March 18, 1970	Change since	
		March 11, 1970	March 19, 1969
<u>A S S E T S</u>			
Gold certificate account	11,045	--	+1,020
Special Drawing Rights certif. accts.	*	+ 100	+ 400
Cash	(807)	+ 1	- 24
Discounts and advances		+ 125	- 211
Acceptances:			
Bought outright	53	--	+ 4
Held under repurchase agreements	28	+ 28	- 7
Federal Agency obligations--			
Held under repurchase agreements	109	+ 109	+ 109
U. S. Government securities:			
Bought outright--			
Bills	21,214	+1,180	+3,637
Certificates	--	--	--
Notes	32,073	--	+2,027
Bonds	<u>2,815</u>	<u>--</u>	<u>-1,573</u>
Total bought outright	<u>1/ 56,102</u>	<u>+1,180</u>	<u>+4,091</u>
Held under repurchase agreements	236	+ 236	+ 236
<u>Total U. S. Government securities</u>	<u>56,338</u>	<u>+1,416</u>	<u>+4,327</u>
<u>Total loans and securities</u>	57,148	+1,678	+4,222
Cash items in process of collection	(2,757)	+1,190	+ 703
Bank premises	117	+ 1	+ 3
Other assets <u>2/</u>	<u>2,054</u>	<u>+ 136</u>	<u>- 641</u>
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(3,564) <u>81,112</u>	<u>+3,106</u>	<u>+5,683</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(807)	22	+2,732
Deposits:			
Member bank reserves	23,437	+2,846	+1,365
U. S. Treasurer--general account	1,048	- 125	+ 496
Foreign	180	- 34	+ 21
Other <u>3/</u>	<u>832</u>	<u>+ 92</u>	<u>+ 369</u>
Total deposits	25,497	+2,779	+2,251
Deferred availability cash items	(2,757)	+ 493	+ 461
Other liabilities and accrued dividends	535	+ 3	+ 137
TOTAL LIABILITIES	(3,564) 79,585	+3,297	+5,581
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	681	--	+ 41
Surplus	669	--	+ 39
Other capital accounts	177	191	+ 22
Contingent liability on acceptances purchased <u>for foreign correspondents</u>	165	+ 4	+ 46

\* Figures in parentheses are the eliminations made in the consolidating process.  
1/ Includes \$80 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, MARCH 18, 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	575	49	3,251	+1,391
16 days to 90 days	45	32	21,660	- 85
91 days to 1 year	--	--	9,995	+ 373
Over 1 year to 5 years	--	--	13,976	- 154
Over 5 years to 10 years	--	--	6,953	--
Over 10 years	--	--	<u>612</u>	<u>--</u>
Total	<u>620</u>	<u>81</u>	<u>56,447</u>	<u>+1,525</u>

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 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>A S S E T S</u>													
Gold certificate account	11,045	756	2,545	672	944	1,054	506	1,957	462	257	332	432	1,128
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other banks	807	86	214	32	65	60	124	28	19	12	36	29	102
Other cash	197	8	27	7	20	13	25	25	13	6	12	12	29
Discounts and advances	620	48	154	5	16	24	36	101	12	15	20	66	123
Acceptances:													
Bought outright	53	--	53	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	28	--	28	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	109	--	109	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	21,214	1,044	5,313	1,093	1,685	1,546	1,129	3,516	767	437	810	918	2,956
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 <sup>1/</sup>	56,102	2,760	14,051	2,890	4,457	4,089	2,987	9,298	2,028	1,156	2,141	2,429	7,816
Held under repurchase agreements	236	--	236	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	56,338	2,760	14,287	2,890	4,457	4,089	2,987	9,298	2,028	1,156	2,141	2,429	7,816
<u>Total loans and securities</u>	57,148	2,808	14,631	2,895	4,473	4,113	3,023	9,399	2,040	1,171	2,161	2,495	7,939
Cash items in process of collection	12,908	767	2,147	715	1,012	1,064	1,251	2,082	561	456	835	763	1,255
Bank premises	117	2	9	2	7	11	18	17	10	6	18	8	9
Other assets <sup>2/</sup>	2,054	95	759	93	150	103	105	262	59	37	71	92	228
<b>TOTAL ASSETS</b>	84,676	4,545	20,425	4,439	6,704	6,454	5,074	13,840	3,179	1,952	3,480	3,845	10,739

<sup>1/</sup> Includes \$80 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

<sup>2/</sup> Includes assets denominated in foreign currencies and IMF gold deposited.

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 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)												
<b><u>LIABILITIES</u></b>													
Federal Reserve notes	46,935	2,690	11,009	2,649	3,850	4,207	2,509	8,245	1,774	812	1,731	1,698	5,761
Deposits:													
Member bank reserves	23,437	984	6,412	1,017	1,762	1,156	1,348	3,487	754	647	923	1,399	3,548
U. S. Treasurer--general account	1,048	67	184	93	93	89	40	68	96	48	76	51	143
Foreign	180	9 <sup>1/</sup>	43	10	17	10	12	27	6	4	8	10	24
Other	832	1 <sup>2/</sup>	779	3	1	13	2	6	2	2	4	2	17
<u>Total deposits</u>	25,497	1,061	7,418	1,123	1,873	1,268	1,402	3,588	858	701	1,011	1,462	3,732
Deferred availability cash items	10,182	696	1,454	563	805	859	1,038	1,692	476	393	654	580	972
Other liabilities and accrued dividends	535	26	137	27	41	39	28	87	19	12	21	22	76
<b>TOTAL LIABILITIES</b>	83,149	4,473	20,018	4,362	6,569	6,373	4,977	13,612	3,127	1,918	3,417	3,762	10,541
<b><u>CAPITAL ACCOUNTS</u></b>													
Capital paid in	681	32	182	34	61	35	45	100	23	15	29	38	87
Surplus	669	32	177	34	60	34	43	99	23	15	28	37	87
Other capital accounts	177	8	48	9	14	12	9	29	6	4	6	8	24
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	84,676	4,545	20,425	4,439	6,704	6,454	5,074	13,840	3,179	1,952	3,480	3,845	10,739
Contingent liability on acceptances purchased for foreign correspondents	165	8 <sup>3/</sup>	44	8	15	8	11	24	6	4	7	9	21
	FEDERAL RESERVE AGENTS' ACCOUNTS												
F. R. notes outstanding	49,085	2,804	11,578	2,728	4,052	4,334	2,688	8,504	1,857	835	1,810	1,835	6,060
Collateral for F. R. notes:													
Gold certificate account	3,292	250	500	300	510	545	--	1,000	155	27	--	5	--
U. S. Government securities	47,900	2,600	11,400	2,620	3,750	3,860	2,800	7,950	1,780	835	1,875	1,930	6,500
<u>Total collateral</u>	51,192	2,850	11,900	2,920	4,260	4,405	2,800	8,950	1,935	862	1,875	1,935	6,500

<sup>1/</sup> After deducting \$ 137 million participations of other Federal Reserve Banks.

<sup>2/</sup> Includes IMF gold deposit.

<sup>3/</sup> After deducting \$ 121 million participations of other Federal Reserve Banks.