



# FEDERAL RESERVE

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

H.4.1

For immediate release

March 26, 1970

The average of daily figures of total reserves of member banks decreased \$174 million in the latest statement week to \$27,444 million. Both required and excess reserves decreased while member bank borrowings increased in the latest statement week.

A seasonal rise in float was the major factor supplying reserves in this latest week. This source of reserves was partially offset by a drain in reserves due to a rise in Treasury deposits with Federal Reserve Banks. In addition, System Open Market operations absorbed \$200 million in reserves net, on a weekly average basis, through outright sales and matched-sale purchases. Some repurchase agreements were made, however, at the end of the statement week. Member bank borrowings exceeded excess reserves by \$871 million compared to \$678 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, March 25, 1970
	Week ended March 25, 1970	Change from week ended		
	March 18, 1970	March 26, 1969	March 25, 1970	
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	55,825	- 81	+3,924	<u>1/55,532</u>
Held under repurchase agreements	7	82	- 159	46
Federal Agency obligations--				
Held under repurchase agreements	6	31	8	43
Acceptances				
Bought outright	53	2	+ 6	53
Held under repurchase agreements	3	- 5	- 24	23
Discounts and advances--				
Member bank borrowings	936	+ 119	- 28	1,554
Other	40	--	+ 40	40
Float	2,635	+ 206	+ 318	2,182
Other F. R. assets	<u>2,089</u>	+ 20	- 799	<u>2,101</u>
Total Reserve Bank credit	61,595	+ 144	+3,270	61,574
Gold stock	11,367	--	+1,000	11,367
Special Drawing Rights certif. acct.	400	+ 86	+ 400	400
Treasury currency outstanding	<u>6,894</u>	+ 6	+ 73	<u>6,900</u>
	80,255	+ 235	+4,741	80,241
Currency in circulation	52,459	- 49	+2,988	52,553
Treasury cash holdings	573	+ 4	- 148	581
Treasury deposits with F. R. Banks	1,223	+ 161	+ 608	1,479
Foreign deposits with F. R. Banks	187	- 28	+ 22	194
Other deposits with F. R. Banks	792	+ 47	+ 356	815
Other F. R. liabilities and capital	<u>2,089</u>	+ 49	+ 230	<u>2,106</u>
Member bank reserves:	57,323	+ 185	+4,056	57,728
With Federal Reserve Banks	22,933	+ 51	+ 686	22,513
Currency and coin	<u>4,511</u>	- 225	+ 136	<u>4,511</u>
Total reserves held	27,444	- 174	+ 822	27,024
Required reserves	27,379	- 100	+1,025	27,379
Excess reserves	65	- 74	- 203	- 355

NOTE: A net of \$87 million of surplus reserves were eligible to be carried forward from the week ended March 18, into the week ending March 25.

1/ Includes \$34 million securities loaned--fully secured by U. S. Government securities pledged with Federal Reserve Banks.

On March 25, 1970, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$9,191 million, an increase of \$141 million for the week.

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

	Wednesday March 25, 1970	Change since	
		March 18, 1970	March 26, 1969
<u>A S S E T S</u>			
Gold certificate account	11,045	--	+1,020
Special Drawing Rights certif. accts.	* 400	--	+ 400
Cash	(800) 191	- 6	- 26
Discounts and advances	1,594	+ 974	+ 597
Acceptances:			
Bought outright	53	--	+ 4
Held under repurchase agreements	23	5	- 2
Federal Agency obligations--			
Held under repurchase agreements	43	66	38
U. S. Government securities:			
Bought outright--			
Bills	20,644	570	+3,172
Certificates	--	--	--
Notes	32,073	--	+2,027
Bonds	<u>2,815</u>	--	<u>-1,572</u>
Total bought outright	1/ 55,532	- 570	+3,627
Held under repurchase agreements	46	- 190	- 59
<u>Total U. S. Government securities</u>	<u>55,578</u>	<u>- 760</u>	<u>+3,568</u>
<u>Total loans and securities</u>	<u>57,291</u>	<u>+ 143</u>	<u>+4,205</u>
Cash items in process of collection	(1,794) 8,194	-2,026	- 290
Bank premises	116	- 1	+ 3
Other assets 2/	<u>1,985</u>	<u>- 69</u>	<u>- 802</u>
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(2,594) <u>79,222</u>	<u>-1,959</u>	<u>+4,510</u>

<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(800) 46,103	25	+2,798
Deposits:			
Member bank reserves	22,513	- 993	+ 447
U. S. Treasurer--general account	1,479	+ 431	+ 977
Foreign	194	+ 14	+ 57
Other 3/	<u>815</u>	<u>- 17</u>	<u>+ 367</u>
Total deposits	25,001	- 565	+1,848
Deferred availability cash items	(1,794) 6,012	-1,413	- 364
Other liabilities and accrued dividends	513	- 22	+ 114
TOTAL LIABILITIES	(2,594) 77,629	-2,025	+4,396

<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	681	--	+ 40
Surplus	669	--	+ 39
Other capital accounts	243	- 66	+ 35
Contingent liability on acceptances purchased for foreign correspondents	172	+ 7	+ 52

- \* Figures in parentheses are the eliminations made in the consolidating process.  
1/ Includes \$34 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 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	1,545	37	2,911	-340
16 days to 90 days	49	39	21,719	+ 59
91 days to 1 year	--	--	9,450	-545
Over 1 year to 5 years	--	--	13,976	--
Over 5 years to 10 years	--	--	6,953	--
Over 10 years	--	--	<u>612</u>	<u>--</u>
Total	<u>1,594</u>	<u>76</u>	<u>55,621</u>	<u>-826</u>

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 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	589	3,277	744	927	1,081	611	1,817	329	41	393	414	822
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other banks	800	80	201	30	65	61	124	29	21	11	33	33	112
Other cash	191	8	26	7	20	12	26	22	12	7	12	12	27
Discounts and advances	1,594	235	320	54	26	35	45	383	15	34	56	64	327
Acceptances:													
Bought outright	53	--	53	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	23	--	23	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	43	--	43	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	20,644	1,016	5,170	1,063	1,640	1,505	1,099	3,421	746	426	788	894	2,876
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/</u> 55,532	2,732	13,908	2,860	4,412	4,048	2,957	9,203	2,007	1,145	2,119	2,405	7,736
Held under repurchase agreements	46	--	46	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	<u>55,578</u>	<u>2,732</u>	<u>13,954</u>	<u>2,860</u>	<u>4,412</u>	<u>4,048</u>	<u>2,957</u>	<u>9,203</u>	<u>2,007</u>	<u>1,145</u>	<u>2,119</u>	<u>2,405</u>	<u>7,736</u>
<u>Total loans and securities</u>	<u>57,291</u>	<u>2,967</u>	<u>14,393</u>	<u>2,914</u>	<u>4,438</u>	<u>4,083</u>	<u>3,002</u>	<u>9,586</u>	<u>2,022</u>	<u>1,179</u>	<u>2,175</u>	<u>2,469</u>	<u>8,063</u>
Cash items in process of collection	9,988	541	1,320	459	707	837	1,118	1,519	552	413	778	697	1,047
Bank premises	116	2	9	2	7	11	17	17	10	6	18	8	9
Other assets <u>2/</u>	1,985	97	670	90	152	104	107	269	61	38	72	91	234
<b>TOTAL ASSETS</b>	<b>81,816</b>	<b>4,307</b>	<b>19,989</b>	<b>4,269</b>	<b>6,349</b>	<b>6,225</b>	<b>5,027</b>	<b>13,329</b>	<b>3,022</b>	<b>1,702</b>	<b>3,496</b>	<b>3,738</b>	<b>10,363</b>

1/ Includes \$34 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 MARCH 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	46,903	2,691	11,017	2,658	3,846	4,202	2,503	8,243	1,772	812	1,731	1,693	5,735
Deposits:													
Member bank reserves	22,513	956	6,154	1,038	1,553	1,097	1,417	3,412	693	502	948	1,329	3,414
U. S. Treasurer--general account	1,479	79	452	82	114	114	79	120	65	53	100	93	128
Foreign	194	9	<u>1/</u> 58	10	17	9	12	27	6	4	8	10	24
Other	815	2	<u>2/</u> 760	3	1	13	3	6	2	2	5	2	16
Total deposits	25,001	1,046	7,424	1,133	1,685	1,233	1,511	3,565	766	561	1,061	1,434	3,582
Deferred availability cash items	7,806	470	996	373	638	667	885	1,198	412	282	618	504	763
Other liabilities and accrued dividends	513	25	128	25	40	37	27	84	18	12	20	22	75
<b>TOTAL LIABILITIES</b>	<b>80,223</b>	<b>4,232</b>	<b>19,565</b>	<b>4,189</b>	<b>6,209</b>	<b>6,139</b>	<b>4,926</b>	<b>13,090</b>	<b>2,968</b>	<b>1,667</b>	<b>3,430</b>	<b>3,653</b>	<b>10,155</b>
<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	243	11	65	12	19	17	13	40	8	5	9	10	34
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>81,816</b>	<b>4,307</b>	<b>19,989</b>	<b>4,269</b>	<b>6,349</b>	<b>6,225</b>	<b>5,027</b>	<b>13,329</b>	<b>3,022</b>	<b>1,702</b>	<b>3,496</b>	<b>3,738</b>	<b>10,363</b>
Contingent liability on acceptances purchased for foreign correspondents	172	8	<u>3/</u> 45	9	15	9	11	26	6	4	7	10	22

## FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	49,093	2,799	11,591	2,738	4,035	4,331	2,684	8,521	1,858	837	1,799	1,840	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
Total collateral	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

1/ After deducting \$136 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$127 million participations of other Federal Reserve Banks.