



FEDERAL RESERVE

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

H.4.1

For immediate release

May 14, 1970

The average of daily figures of total reserves of member banks decreased \$830 million in the latest statement week to \$27,752 million. Required reserves and excess reserves also decreased while member bank borrowings increased.

Several factors were significant in absorbing reserves in the latest week. The most important of these were a greater than seasonal rise in currency in circulation and an increase in Treasury deposits with Federal Reserve Banks. Declines in float and other Federal Reserve assets drained additional amounts of reserves. System Open Market operations supplied a moderate amount of reserves net, on a weekly average basis. Member bank borrowings exceeded excess reserves by \$790 million compared with the revised figure of \$428 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, May 13, 1970
	Week ended May 13, 1970	Change from week ended		
	May 6, 1970	May 14, 1969		
	(In millions of dollars)			
Reserve Bank credit:				
U.S. Government securities--				
Bought outright--System account	57,311	+ 397	+4,655	^{1/} 57,185
Held under repurchase agreements	--	- 202	- 583	--
Federal Agency obligations--				
Held under repurchase agreements	--	62	69	--
Acceptances				
Bought outright	54	- 3	+ 3	54
Held under repurchase agreements	--	- 35	- 74	--
Discounts and advances--				
Member bank borrowings	813	+ 40	- 358	760
Other	90	--	+ 90	90
Float	2,935	- 142	+ 832	2,757
Other F. R. assets	2,098	- 130	-1,048	2,108
Total Reserve Bank credit	63,301	- 138	+3,448	62,954
Gold stock	11,367	--	+1,000	11,367
Special Drawing Rights certif. acct.	400	--	+ 400	400
Treasury currency outstanding	6,959	+ 10	+ 225	6,966
	82,028	- 126	+5,074	81,687
Currency in circulation	53,568	+ 457	+3,609	53,725
Treasury cash holdings	545	- 12	- 144	549
Treasury deposits with F. R. Banks	1,726	+ 213	+1,068	1,691
Foreign deposits with F. R. Banks	247	+ 55	+ 120	232
Other deposits with F. R. Banks	886	+ 32	+ 435	955
Other F. R. liabilities and capital	2,255	+ 12	+ 284	2,072
	59,227	+ 757	+5,371	59,224
Member bank reserves:				
With Federal Reserve Banks	22,800	- 884	- 299	22,463
Currency and coin	4,952	+ 54	+ 245	4,952
Total reserves held	27,752	- 830	- 54	27,415
Required reserves	27,729	- 508	+ 184	27,729
Excess reserves	23	- 322	- 238	- 314

NOTE: A net of \$209 million of surplus reserves were eligible to be carried forward from the week ended May 6, into the week ending May 13.

^{1/} Includes \$37 million securities loaned--fully secured by U. S. Government securities pledged with Federal Reserve Banks.

On May 13, 1970, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$9,437 million, an increase of \$185 million for the week.

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

		Wednesday	Change since	
		May 13, 1970	May 6, 1970	May 14, 1969
<u>A S S E T S</u>				
Gold certificate account		11,045	--	+1,022
Special Drawing Rights certif. accts.	*	400	--	+ 400
Cash	(610)	197	+ 1	- 6
Discounts and advances		850	+ 319	+ 290
Acceptances:				
Bought outright		54	- 4	+ 2
Held under repurchase agreements		--	- 56	- 42
Federal Agency obligations--				
Held under repurchase agreements		--	- 132	--
U. S. Government securities:				
Bought outright--				
Bills		22,297	- 305	+5,224
Certificates		--	--	--
Notes		32,073	--	+2,027
Bonds		2,815	--	-1,572
Total bought outright		<u>1/ 57,185</u>	<u>- 305</u>	<u>+5,679</u>
Held under repurchase agreements		--	- 235	- 166
<u>Total U. S. Government securities</u>		<u>57,185</u>	<u>- 540</u>	<u>+5,513</u>
<u>Total loans and securities</u>		<u>58,089</u>	<u>- 413</u>	<u>+5,763</u>
Cash items in process of collection	(2,295)	10,286	- 101	+ 409
Bank premises		118	+ 1	+ 4
Other assets <u>2/</u>		1,990	+ 17	-1,469
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(2,905)	<u>82,125</u>	<u>- 495</u>	<u>+6,123</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(610)	47,183	+ 245	+3,296
Deposits:				
Member bank reserves		22,463	-1,213	+1,604
U. S. Treasurer--general account		1,691	+ 368	+ 720
Foreign		232	+ 64	+ 117
Other <u>3/</u>		955	+ 86	+ 515
Total deposits		<u>25,341</u>	<u>- 695</u>	<u>+2,956</u>
Deferred availability cash items	(2,295)	7,529	+ 180	- 364
Other liabilities and accrued dividends		584	- 16	+ 163
TOTAL LIABILITIES	(2,905)	<u>80,637</u>	<u>- 286</u>	<u>+6,051</u>
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		682	--	+ 29
Surplus		669	--	+ 39
Other capital accounts		137	- 209	+ 4
Contingent liability on acceptances purchased <u>for foreign correspondents</u>		208	- 2	+ 75

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

1/ Includes \$37 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, MAY 13, 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	795	16	14,549	-355
16 days to 90 days	55	38	9,496	-369
91 days to 1 year	--	--	11,599	+ 52
Over 1 year to 5 years	--	--	13,976	--
Over 5 years to 10 years	--	--	6,953	--
Over 10 years	--	--	612	--
Total	<u>850</u>	<u>54</u>	<u>57,185</u>	<u>-672</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 13, 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	749	2,821	648	874	1,031	785	1,911	432	288	497	156	853
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other banks	610	57	171	23	45	48	85	19	16	11	29	17	89
Other cash	197	9	26	7	23	11	27	26	12	7	12	11	26
Discounts and advances	850	149	110	33	86	93	35	168	10	21	33	68	44
Acceptances:													
Bought outright	54	--	54	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	22,297	1,115	5,630	1,131	1,712	1,652	1,204	3,649	786	427	822	971	3,198
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	32,073	1,604	8,099	1,628	2,463	2,375	1,731	5,248	1,130	615	1,183	1,397	4,600
Bonds	2,815	141	711	143	216	208	152	461	99	54	104	122	404
Total bought outright	<u>1/</u> 57,185	2,860	14,440	2,902	4,391	4,235	3,087	9,358	2,015	1,096	2,109	2,490	8,202
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	57,185	2,860	14,440	2,902	4,391	4,235	3,087	9,358	2,015	1,096	2,109	2,490	8,202
<u>Total loans and securities</u>	58,089	3,009	14,604	2,935	4,477	4,328	3,122	9,526	2,025	1,117	2,142	2,558	8,246
Cash items in process of collection	12,581	802	2,151	725	885	928	1,213	2,063	673	440	860	747	1,094
Bank premises	118	2	9	2	8	11	17	17	10	7	18	8	9
Other assets <u>2/</u>	1,990	98	668	95	147	112	105	272	61	35	69	89	239
TOTAL ASSETS	85,030	4,749	20,543	4,458	6,492	6,505	5,376	13,904	3,244	1,912	3,642	3,600	10,605

1/ Includes \$37 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 MAY 13, 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>LIABILITIES</u>													
Federal Reserve notes	47,793	2,752	11,184	2,715	3,888	4,270	2,557	8,388	1,818	838	1,786	1,742	5,855
Deposits:													
Member bank reserves	22,463	1,057	6,332	915	1,478	1,129	1,516	3,391	721	601	939	1,073	3,311
U. S. Treasurer--general account	1,691	101	224	124	162	164	136	199	105	49	129	109	189
Foreign	232	10	1/ 78	11	18	11	13	31	7	5	9	12	27
Other	955	9	2/820	8	8	16	8	34	12	4	16	2	18
<u>Total deposits</u>	25,341	1,177	7,454	1,058	1,666	1,320	1,673	3,655	845	659	1,093	1,196	3,545
Deferred availability cash items	9,824	721	1,365	582	762	794	1,019	1,548	510	370	680	556	917
Other liabilities and accrued dividends	584	29	144	28	44	42	31	92	20	12	21	25	96
TOTAL LIABILITIES	83,542	4,679	20,147	4,383	6,360	6,426	5,280	13,683	3,193	1,879	3,580	3,519	10,413
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	682	32	182	34	61	35	45	101	23	15	29	38	87
Surplus	669	32	177	34	60	34	43	99	23	15	28	37	87
Other capital accounts	137	6	37	7	11	10	8	21	5	3	5	6	18
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	85,030	4,749	20,543	4,458	6,492	6,505	5,376	13,904	3,244	1,912	3,642	3,600	10,605
Contingent liability on acceptances purchased for foreign correspondents	208	10	3/ 55	11	18	11	13	31	7	4	9	12	27

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	49,557	2,834	11,669	2,791	4,016	4,382	2,712	8,598	1,888	871	1,840	1,834	6,122
Collateral for F. R. notes:													
Gold certificate account	3,327	250	500	300	510	580	--	1,000	155	27	--	5	--
U. S. Government securities	47,925	2,600	11,400	2,620	3,750	3,860	2,800	7,950	1,780	860	1,875	1,930	6,500
<u>Total collateral</u>	51,252	2,850	11,900	2,920	4,260	4,440	2,800	8,950	1,935	887	1,875	1,935	6,500

1/ After deducting \$154 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$153 million participations of other Federal Reserve Banks.