



FEDERAL RESERVE

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

H.4.1

For immediate release
May 21, 1970

The average of daily figures of total reserves of member banks increased \$276 million in the latest statement week to \$28,028 million. Required reserves, excess reserves and member bank borrowings all increased.

A decline in other Federal Reserve assets of \$509 million was the major factor draining reserves in the latest week. A roughly equivalent amount of reserves was supplied through the combined effects of a rise in float and declines both in Treasury deposits with Federal Reserve Banks and in other Federal Reserve liabilities and capital. System Open Market operations supplied \$143 million in reserves net, on a weekly average basis. Most of these reserves were provided through repurchase agreements. Member bank borrowings exceeded excess reserves by \$1,064 million compared with \$790 million for the previous week.

	Averages of daily figures			Wednesday, May 20, 1970
	Week ended May 20, 1970	Change from week ended		
		May 13, 1970	May 21, 1969	
<u>Member bank reserves, Reserve Bank credit, and related items</u>				
<u>Reserve Bank credit:</u>	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	57,261	- 50	+4,388	^{1/} 57,370
Held under repurchase agreements	138	+ 138	- 189	--
Federal Agency obligations--				
Held under repurchase agreements	36	+ 36	42	--
Acceptances				
Bought outright	53	- 1	+ 3	50
Held under repurchase agreements	20	+ 20	- 47	--
Discounts and advances--				
Member bank borrowings	1,182	+ 369	- 176	446
Other	90	--	+ 90	90
Float	3,115	+ 180	+ 717	2,777
Other F. R. assets	1,589	- 509	-1,298	1,368
Total Reserve Bank credit	63,484	+ 183	+3,445	62,101
Gold stock	11,367	--	+1,000	11,367
Special Drawing Rights certif. acct.	400	--	+ 400	400
Treasury currency outstanding	6,968	+ 9	+ 229	6,971
	82,219	+ 191	+5,074	80,839
Currency in circulation	53,589	+ 21	+3,621	53,603
Treasury cash holdings	542	- 3	- 141	551
Treasury deposits with F. R. Banks	1,431	- 295	+ 903	742
Foreign deposits with F. R. Banks	203	- 44	+ 72	141
Other deposits with F. R. Banks	854	- 32	+ 421	813
Other F. R. liabilities and capital	2,132	- 123	+ 235	2,153
	58,751	- 476	+5,112	58,003
Member bank reserves:				
With Federal Reserve Banks	23,468	+ 668	- 38	22,836
Currency and coin	4,560	- 392	+ 294	4,560
Total reserves held	28,028	+ 276	+ 256	27,396
Required reserves	27,910	+ 181	+ 254	27,910
Excess reserves	118	+ 95	+ 2	- 514

NOTE: A net of \$78 million of surplus reserves were eligible to be carried forward from the week ended May 13, into the week ending May 20.

^{1/} Includes \$49 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

On May 20, 1970, U.S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$9,658 million, an increase of \$221 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 20, 1970	May 13, 1970	May 21, 1969
A S S E T S				
Gold certificate account		11,045	--	+1,023
Special Drawing Rights certif. accts.	*	400	--	+ 400
Cash	(672)	200	+ 3	- 3
Discounts and advances		536	- 314	- 567
Acceptances:				
Bought outright		50	4	+ 3
Held under repurchase agreements		--	--	- 57
Federal Agency obligations--				
Held under repurchase agreements			--	117
U. S. Government securities:				
Bought outright--				
Bills		22,369	72	+3,829
Certificates		--	--	--
Notes		32,165	+ 92	+1,750
Bonds		2,836	+ 21	-1,276
Total bought outright		<u>1/ 57,370</u>	<u>+ 185</u>	<u>+4,303</u>
Held under repurchase agreements		--	--	- 469
Total U. S. Government securities		<u>57,370</u>	<u>+ 185</u>	<u>+3,834</u>
Total loans and securities		<u>57,956</u>	<u>- 133</u>	<u>+3,096</u>
Cash items in process of collection	(2,804)	10,274	- 46	+1,298
Bank premises		118	--	+ 4
Other assets <u>2/</u>		1,250	- 740	-1,384
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(3,476)	<u><u>81,243</u></u>	<u><u>- 916</u></u>	<u><u>+4,434</u></u>

L I A B I L I T I E S				
Federal Reserve notes	(672)	47,061	122	+3,219
Deposits:				
Member bank reserves		22,836	+ 339	- 276
U. S. Treasurer--general account		742	- 949	+ 360
Foreign		141	- 91	+ 1
Other <u>3/</u>		813	- 142	+ 393
Total deposits		<u>24,532</u>	<u>- 843</u>	<u>+ 478</u>
Deferred availability cash items	(2,804)	7,497	- 32	+ 525
Other liabilities and accrued dividends		594	+ 10	+ 129
TOTAL LIABILITIES	(3,476)	<u>79,684</u>	<u>- 987</u>	<u>+4,351</u>

C A P I T A L A C C O U N T S				
Capital paid in		684	2	+ 31
Surplus		669	--	+ 39
Other capital accounts		206	69	+ 13
Contingent liability on acceptances purchased for foreign correspondents		229	+ 21	+ 59

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

1/ Includes \$49 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 20, 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	481	17	3,414	-11,135
16 days to 90 days	55	33	9,632	+ 136
91 days to 1 year	--	--	13,260	+ 1,661
Over 1 year to 5 years	--	--	25,179	+11,203
Over 5 years to 10 years	--	--	5,271	- 1,682
Over 10 years	--	--	614	+ 2
Total	<u>536</u>	<u>50</u>	<u>57,370</u>	<u>+ 185</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 20, 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	538	2,831	643	943	1,025	597	1,944	377	217	393	378	1,159
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other banks	672	60	183	27	49	57	94	22	21	11	32	18	98
Other cash	200	10	25	7	22	12	28	26	12	7	12	12	27
Discounts and advances	536	104	98	41	16	8	39	105	15	21	56	21	12
Acceptances:													
Bought outright	50	--	50	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	22,369	1,119	5,649	1,136	1,718	1,656	1,208	3,660	788	429	824	974	3,208
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	32,165	1,609	8,122	1,632	2,470	2,382	1,736	5,264	1,134	616	1,186	1,401	4,613
Bonds	2,836	142	716	144	218	210	153	464	100	54	105	123	407
Total bought outright	<u>57,370</u>	2,870	14,487	2,912	4,406	4,248	3,097	9,388	2,022	1,099	2,115	2,498	8,228
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>57,370</u>	<u>2,870</u>	<u>14,487</u>	<u>2,912</u>	<u>4,406</u>	<u>4,248</u>	<u>3,097</u>	<u>9,388</u>	<u>2,022</u>	<u>1,099</u>	<u>2,115</u>	<u>2,498</u>	<u>8,228</u>
<u>Total loans and securities</u>	<u>57,956</u>	<u>2,974</u>	<u>14,635</u>	<u>2,953</u>	<u>4,422</u>	<u>4,256</u>	<u>3,136</u>	<u>9,493</u>	<u>2,037</u>	<u>1,120</u>	<u>2,171</u>	<u>2,519</u>	<u>8,240</u>
Cash items in process of collection	13,078	813	2,247	766	992	936	1,237	2,285	631	469	846	720	1,136
Bank premises	118	2	9	2	8	11	17	17	10	7	18	8	9
Other assets <u>2/</u>	1,250	59	467	52	85	59	60	146	33	21	41	53	174
TOTAL ASSETS	84,719	4,479	20,490	4,473	6,554	6,392	5,191	14,003	3,136	1,859	3,528	3,722	10,892

1/ Includes \$49 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.

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
	(In millions of dollars)												
<u>LIABILITIES</u>													
Federal Reserve notes	47,733	2,750	11,190	2,720	3,888	4,257	2,544	8,385	1,815	839	1,780	1,740	5,825
Deposits:													
Member bank reserves	22,836	874	6,269	987	1,606	1,096	1,457	3,502	706	552	974	1,242	3,571
U. S. Treasurer--general account	742	32	119	31	38	96	45	31	37	26	24	51	212
Foreign	141	6	1/ 53	6	11	6	8	18	4	2	5	7	15
Other	813	1	2/757	2	1	16	3	5	2	3	4	2	17
<u>Total deposits</u>	24,532	913	7,198	1,026	1,656	1,214	1,513	3,556	749	583	1,007	1,302	3,815
Deferred availability cash items	10,301	713	1,535	620	828	794	1,003	1,734	499	391	655	570	959
Other liabilities and accrued dividends	594	29	153	28	44	43	32	95	20	11	22	26	91
TOTAL LIABILITIES	83,160	4,405	20,076	4,394	6,416	6,308	5,092	13,770	3,083	1,824	3,464	3,638	10,690
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	684	32	182	35	61	35	45	101	23	16	29	38	87
Surplus	669	32	177	34	60	34	43	99	23	15	28	37	87
Other capital accounts	206	10	55	10	17	15	11	33	7	4	7	9	28
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	84,719	4,479	20,490	4,473	6,554	6,392	5,191	14,003	3,136	1,859	3,528	3,722	10,892
Contingent liability on acceptances purchased for foreign correspondents	229	11	3/ 60	12	20	12	15	34	8	5	9	13	30

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	49,776	2,832	11,709	2,805	4,053	4,391	2,720	8,633	1,902	868	1,841	1,881	6,141
Collateral for F. R. notes:													
Gold certificate account	3,327	250	500	300	510	580	--	1,000	155	27	--	5	--
U. S. Government securities	47,975	2,600	11,400	2,620	3,750	3,860	2,800	7,950	1,830	860	1,875	1,930	6,500
<u>Total collateral</u>	51,302	2,850	11,900	2,920	4,260	4,440	2,800	8,950	1,985	887	1,875	1,935	6,500

1/ After deducting \$ 88 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$169 million participations of other Federal Reserve Banks.