



FEDERAL RESERVE

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

H.4.1

For immediate release

June 4, 1970

The average of daily figures for total reserves of member banks increased \$305 million in the latest statement week to \$27,613 million. Required reserves, excess reserves, and member bank borrowings from Federal Reserve Banks all increased.

A seasonal increase in currency in circulation and a decline in other Federal Reserve assets were the major factors absorbing reserves in the latest week. System Open Market operations provided \$348 million in reserves, on a weekly average basis, primarily through the outright purchase of U. S. Government securities. Late in the week some repurchase transactions were also made. Member bank borrowings were above the average level of recent weeks and exceeded excess reserves by \$1,050 million compared to the revised figure of \$899 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, June 3, 1970
	Week ended June 3, 1970	Change from week ended May 27, 1970	June 4, 1969	
	(In millions of dollars)			
Reserve Bank credit:				1/
U.S. Government securities--				
Bought outright--System account	57,295	+ 255	+3,659	57,344
Held under repurchase agreements	71	+ 71	- 108	269
Federal Agency obligations--				
Held under repurchase agreements	22	22	27	85
Acceptances				
Bought outright	43	- 7	2	42
Held under repurchase agreements	7	+ 7	14	23
Discounts and advances--				
Member bank borrowings	1,225	+ 294	- 296	1,246
Other	90	--	+ 90	90
Float	2,778	- 48	+ 510	2,660
Other F. R. assets	1,192	- 102	-1,316	1,215
Total Reserve Bank credit	62,723	+ 492	+2,496	62,974
Gold stock	11,367	--	+1,000	11,367
Special Drawing Rights certif. acct.	400	--	+ 400	400
Treasury currency outstanding	6,990	+ 16	+ 248	6,989
	81,480	+ 509	+4,144	81,730
Currency in circulation	53,773	+ 256	+3,332	53,978
Treasury cash holdings	535	- 3	- 154	528
Treasury deposits with F. R. Banks	1,230	- 35	+ 730	1,253
Foreign deposits with F. R. Banks	134	+ 15	+ 29	131
Other deposits with F. R. Banks	801	- 3	+ 354	815
Other F. R. liabilities and capital	2,292	+ 93	+ 240	2,335
Member bank reserves:	58,765	+ 324	+4,531	59,040
With Federal Reserve Banks	22,715	+ 184	- 387	22,690
Currency and coin	4,898	+ 121	+ 357	4,898
Total reserves held	27,613	+ 305	- 30	27,588
Required reserves	27,438	+ 162	+ 164	27,438
Excess reserves	175	+ 143	- 194	150

NOTE: A net of \$82 million of surplus reserves were eligible to be carried forward from the week ended May 27, into the week ending June 3.

1/ Includes \$35 million securities loaned--fully secured by U. S. Government securities pledged with Federal Reserve Banks.

On June 3, 1970, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$9,969 million, an increase of \$217 million for the week.

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

	Wednesday June 3, 1970	Change since	
		May 27, 1970	June 4, 1969
<u>A S S E T S</u>			
Gold certificate account	11,045	--	+1,023
Special Drawing Rights certif. accts.	* 400	--	+ 400
Cash	(628) 201	- 4	+ 7
Discounts and advances	1,336	+ 358	+ 408
Acceptances:			
Bought outright	42	- 4	- 2
Held under repurchase agreements	23	+ 23	+ 23
Federal Agency obligations--			
Held under repurchase agreements	85	+ 85	+ 85
U. S. Government securities:			
Bought outright--			
Bills	22,248	+ 134	+3,044
Certificates	--	--	--
Notes	32,233	+ 68	+1,732
Bonds	2,863	+ 27	-1,265
Total bought outright	1/ 57,344	+ 229	+3,511
Held under repurchase agreements	269	+ 269	+ 269
<u>Total U. S. Government securities</u>	<u>57,613</u>	<u>+ 498</u>	<u>+3,780</u>
<u>Total loans and securities</u>	<u>59,099</u>	<u>+ 960</u>	<u>+4,294</u>
Cash items in process of collection	(2,354) 9,626	+ 465	+ 45
Bank premises	117	- 1	+ 2
Other assets 2/	1,098	+ 37	-1,264
<u>TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS</u>	<u>(2,982) 81,586</u>	<u>+1,457</u>	<u>+4,507</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(628) 47,396	+ 220	+2,996
Deposits:			
Member bank reserves	22,690	+ 959	+ 155
U. S. Treasurer--general account	1,253	- 52	+ 956
Foreign	131	+ 22	+ 21
Other 3/	815	+ 2	+ 383
Total deposits	24,889	+ 931	+1,515
Deferred availability cash items	(2,354) 6,966	+ 198	- 261
Other liabilities and accrued dividends	638	+ 38	+ 151
<u>TOTAL LIABILITIES</u>	<u>(2,982) 79,889</u>	<u>+1,387</u>	<u>+4,401</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	684	--	+ 28
Surplus	669	--	+ 39
Other capital accounts	344	70	+ 39
Contingent liability on acceptances purchased for foreign correspondents	231	- 1	+ 49

* Figures in parentheses are the eliminations made in the consolidating process.
1/ Includes \$35 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, JUNE 3, 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	1,244	37	2,762	-299
16 days to 90 days	92	28	10,294	+744
91 days to 1 year	--	--	13,496	+ 56
Over 1 year to 5 years	--	--	25,249	+ 70
Over 5 years to 10 years	--	--	5,277	+ 6
Over 10 years	--	--	620	+ 6
Total	<u>1,336</u>	<u>65</u>	<u>57,698</u>	<u>+583</u>

	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	597	2,050	629	1,027	1,056	730	2,150	238	204	453	470	1,441
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other banks	628	58	182	24	46	47	87	23	18	14	29	14	86
Other cash	201	9	24	7	21	12	29	24	13	7	15	13	27
Discounts and advances	1,336	175	561	60	31	34	50	130	14	19	79	14	169
Acceptances:													
Bought outright	42	--	42	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	23	--	23	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	85	--	85	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	22,248	1,120	5,487	1,170	1,742	1,673	1,209	3,659	820	457	822	961	3,128
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	32,233	1,623	7,949	1,696	2,524	2,424	1,751	5,300	1,188	662	1,192	1,393	4,531
Bonds	2,863	144	706	151	224	215	155	471	106	59	106	124	402
Total bought outright	<u>1/ 57,344</u>	<u>2,887</u>	<u>14,142</u>	<u>3,017</u>	<u>4,490</u>	<u>4,312</u>	<u>3,115</u>	<u>9,430</u>	<u>2,114</u>	<u>1,178</u>	<u>2,120</u>	<u>2,478</u>	<u>8,061</u>
Held under repurchase agreements	269	--	269	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>57,613</u>	<u>2,887</u>	<u>14,411</u>	<u>3,017</u>	<u>4,490</u>	<u>4,312</u>	<u>3,115</u>	<u>9,430</u>	<u>2,114</u>	<u>1,178</u>	<u>2,120</u>	<u>2,478</u>	<u>8,061</u>
<u>Total loans and securities</u>	<u>59,099</u>	<u>3,062</u>	<u>15,122</u>	<u>3,077</u>	<u>4,521</u>	<u>4,346</u>	<u>3,165</u>	<u>9,560</u>	<u>2,128</u>	<u>1,197</u>	<u>2,199</u>	<u>2,492</u>	<u>8,230</u>
Cash items in process of collection	11,980	742	1,983	608	848	959	1,115	2,130	682	466	766	693	988
Bank premises	117	2	9	2	8	11	17	17	10	6	18	8	9
Other assets <u>2/</u>	1,098	54	444	49	73	55	52	130	30	18	35	44	114
TOTAL ASSETS	84,568	4,547	19,907	4,419	6,577	6,522	5,217	14,104	3,134	1,919	3,530	3,748	10,944

1/ Includes \$35 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 JUNE 3, 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	48,024	2,766	11,263	2,728	3,904	4,281	2,564	8,419	1,828	844	1,804	1,755	5,868
Deposits:													
Member bank reserves	22,690	892	5,656	974	1,677	1,158	1,472	3,601	673	594	942	1,246	3,805
U. S. Treasurer--general account	1,253	105	184	106	56	195	94	120	79	53	68	80	113
Foreign	131	6	1/ 35	7	12	7	8	19	4	3	6	7	17
Other	815	--	2/761	3	--	12	3	9	2	4	3	1	17
<u>Total deposits</u>	24,889	1,003	6,636	1,090	1,745	1,372	1,577	3,749	758	654	1,019	1,334	3,952
Deferred availability cash items	9,320	666	1,386	483	732	729	936	1,580	468	371	615	542	812
Other liabilities and accrued dividends	638	31	173	32	48	46	33	100	22	13	23	27	90
TOTAL LIABILITIES	82,871	4,466	19,458	4,333	6,429	6,428	5,110	13,848	3,076	1,882	3,461	3,658	10,722
<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	344	17	90	17	27	25	19	56	12	6	12	15	48
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	84,568	4,547	19,907	4,419	6,577	6,522	5,217	14,104	3,134	1,919	3,530	3,748	10,944
Contingent liability on accept- ances purchased for foreign correspondents	231	11	3/ 61	12	20	12	15	34	8	5	10	13	30

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	49,960	2,846	11,814	2,806	4,052	4,399	2,705	8,685	1,904	871	1,859	1,886	6,133
Collateral for F. R. notes:													
Gold certificate account	3,327	250	500	300	510	580	--	1,000	155	27	--	5	--
U. S. Government securities	48,275	2,650	11,600	2,620	3,750	3,860	2,800	7,950	1,830	860	1,925	1,930	6,500
Total collateral	51,602	2,900	12,100	2,920	4,260	4,440	2,800	8,950	1,985	887	1,925	1,935	6,500

1/ After deducting \$ 96 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$ 170 million participations of other Federal Reserve Banks.