



# FEDERAL RESERVE

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

H.4.1

For immediate release

June 11, 1970

The average of daily figures for total reserves of member banks decreased \$154 million in the latest statement week to \$27,459 million. Required reserves, excess reserves, and member bank borrowings from Federal Reserve Banks all declined.

A seasonal rise in currency in circulation and a significant decline in float were the major factors absorbing reserves in the latest week. These reserve drains were almost completely offset by a sizable decline in Treasury deposits with Federal Reserve Banks. In addition, the System supplied \$154 million in reserves net, on a weekly average basis through repurchase agreements and outright purchases of Treasury bills and coupon issues. During the week a total of \$211 million of these coupon purchases were made. Member bank borrowings declined below the average level of recent weeks and exceeded excess reserves by \$738 million compared to \$1,050 million for the previous week.

	Averages of daily figures			Wednesday, June 10, 1970
	Week ended June 10, 1970	Change from week ended		
	June 3, 1970	June 11, 1969		
Member bank reserves, Reserve Bank credit, and related items				
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				1/ 57,552
Bought outright--System account	57,438	+ 143	+3,518	
Held under repurchase agreements	86	+ 15	- 65	--
Federal Agency obligations--				
Held under repurchase agreements	16	6	13	--
Acceptances				
Bought outright	41	- 2	3	38
Held under repurchase agreements	11	+ 4	- 1	--
Discounts and advances--				
Member bank borrowings	856	- 369	- 404	742
Other	90	--	+ 90	90
Float	2,586	- 192	+ 198	2,104
Other F. R. assets	1,228	+ 36	-1,332	1,261
Total Reserve Bank credit	62,352	- 371	+1,988	61,787
Gold stock	11,367	--	+1,000	11,367
Special Drawing Rights certif. acct.	400	--	+ 400	400
Treasury currency outstanding	6,991	+ 1	+ 247	6,994
	81,111	- 369	+3,636	80,548
Currency in circulation	54,037	+ 264	+3,371	54,310
Treasury cash holdings	516	- 19	- 163	511
Treasury deposits with F. R. Banks	819	- 411	+ 85	880
Foreign deposits with F. R. Banks	145	+ 11	+ 43	117
Other deposits with F. R. Banks	793	- 8	+ 345	795
Other F. R. liabilities and capital	2,369	+ 77	+ 246	2,377
	58,679	- 86	+3,928	58,990
Member bank reserves:				
With Federal Reserve Banks	22,432	- 283	- 292	21,558
Currency and coin	5,027	+ 129	+ 307	5,027
Total reserves held	27,459	- 154	+ 15	26,585
Required reserves	27,341	- 97	+ 345	27,341
Excess reserves	118	- 57	- 330	- 756

NOTE: A net of \$122 million of surplus reserves were eligible to be carried forward from the week ended June 3, into the week ending June 10.

1/ Includes \$21 million securities loaned--fully secured by U. S. Government securities pledged with Federal Reserve Banks.

On June 10, 1970, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$10,353 million, an increase of \$384 million for the week.

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

	Wednesday June 10, 1970	Change since	
		June 3, 1970	June 11, 1969
<u>A S S E T S</u>			
Gold certificate account	11,045	--	+1,023
Special Drawing Rights certif. accts.	* 400	--	+ 400
Cash	(592) 205	+ 4	+ 16
Discounts and advances	832	- 504	+ 331
Acceptances:			
Bought outright	38	- 4	8
Held under repurchase agreements	--	- 23	--
Federal Agency obligations--			
Held under repurchase agreements	--	85	--
U. S. Government securities:			
Bought outright--			
Bills	22,245	3	+3,076
Certificates	--	--	--
Notes	32,420	+ 187	+1,919
Bonds	2,887	+ 24	-1,241
Total bought outright	1/ 57,552	+ 208	+3,754
Held under repurchase agreements	--	- 269	--
<u>Total U. S. Government securities</u>	<u>57,552</u>	<u>- 61</u>	<u>+3,754</u>
<u>Total loans and securities</u>	<u>58,422</u>	<u>- 677</u>	<u>+4,077</u>
Cash items in process of collection	(2,232) 9,050	- 624	+ 19
Bank premises	119	+ 2	+ 5
Other assets 2/	1,142	+ 44	-1,336
<b>TOTAL ASSETS/LIABILITIES &amp; CAPITAL ACCOUNTS</b>	<b>(2,824) 80,383</b>	<b>-1,251</b>	<b>+4,204</b>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(592) 47,710	+ 314	+3,087
Deposits:			
Member bank reserves	21,558	-1,180	+ 418
U. S. Treasurer--general account	880	- 373	- 19
Foreign	117	- 14	+ 26
Other 3/	795	- 20	+ 360
Total deposits	23,350	-1,587	+ 785
Deferred availability cash items	(2,232) 6,946	- 20	+ 82
Other liabilities and accrued dividends	612	- 26	+ 137
<b>TOTAL LIABILITIES</b>	<b>(2,824) 78,618</b>	<b>-1,319</b>	<b>+4,091</b>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	684	--	+ 25
Surplus	669	--	+ 39
Other capital accounts	412	+ 68	+ 49
Contingent liability on acceptances purchased for foreign correspondents	229	2	+ 51

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

1/ Includes \$21 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 10, 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	736	12	2,506	-256
16 days to 90 days	96	26	10,149	-145
91 days to 1 year	--	--	13,564	+ 68
Over 1 year to 5 years	--	--	25,395	+146
Over 5 years to 10 years	--	--	5,314	+ 37
Over 10 years	--	--	624	+ 4
<b>Total</b>	<b>832</b>	<b>38</b>	<b>57,552</b>	<b>-146</b>

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 10, 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	777	2,607	614	890	1,067	693	2,011	342	127	444	311	1,162
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other banks	592	51	182	23	42	43	76	21	17	14	25	12	86
Other cash	205	9	24	8	23	13	30	25	13	7	15	12	26
Discounts and advances	832	38	267	61	57	22	16	126	23	41	38	68	75
Acceptances:													
Bought outright	38	--	38	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	22,245	1,120	5,486	1,170	1,742	1,673	1,209	3,658	820	457	822	961	3,127
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	32,420	1,632	7,995	1,706	2,538	2,438	1,761	5,331	1,195	666	1,199	1,401	4,558
Bonds	2,887	145	712	152	226	217	157	475	106	59	107	125	406
Total bought outright	<u>1/</u> 57,552	2,897	14,193	3,028	4,506	4,328	3,127	9,464	2,121	1,182	2,128	2,487	8,091
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	57,552	2,897	14,193	3,028	4,506	4,328	3,127	9,464	2,121	1,182	2,128	2,487	8,091
<u>Total loans and securities</u>	58,422	2,935	14,498	3,089	4,563	4,350	3,143	9,590	2,144	1,223	2,166	2,555	8,166
Cash items in process of collection	11,282	703	1,805	632	785	862	1,083	1,903	594	462	771	666	1,016
Bank premises	119	2	9	2	9	11	17	17	10	7	18	8	9
Other assets <u>2/</u>	1,142	57	442	51	78	59	54	139	31	20	37	55	119
<b>TOTAL ASSETS</b>	<b>83,207</b>	<b>4,557</b>	<b>19,660</b>	<b>4,442</b>	<b>6,423</b>	<b>6,441</b>	<b>5,118</b>	<b>13,776</b>	<b>3,166</b>	<b>1,867</b>	<b>3,491</b>	<b>3,633</b>	<b>10,633</b>

1/ Includes \$21 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 10, 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>L I A B I L I T I E S</b>													
Federal Reserve notes	48,302	2,783	11,280	2,740	3,926	4,301	2,592	8,472	1,840	851	1,812	1,771	5,994
Deposits:													
Member bank reserves	21,558	943	5,438	983	1,528	1,132	1,380	3,379	719	565	889	1,148	3,454
U. S. Treasurer--general account	880	69	202	66	63	120	60	37	51	34	72	54	52
Foreign	117	6	<u>1/</u> 28	6	11	6	8	18	4	3	5	7	15
Other	795	--	2/741	11	--	10	2	6	1	1	3	2	18
<b>Total deposits</b>	<b>23,350</b>	<b>1,018</b>	<b>6,409</b>	<b>1,066</b>	<b>1,602</b>	<b>1,268</b>	<b>1,450</b>	<b>3,440</b>	<b>775</b>	<b>603</b>	<b>969</b>	<b>1,211</b>	<b>3,539</b>
Deferred availability cash items	9,178	641	1,352	515	694	728	933	1,497	469	362	615	531	841
Other liabilities and accrued dividends	612	31	153	31	48	45	33	99	22	13	23	27	87
<b>TOTAL LIABILITIES</b>	<b>81,442</b>	<b>4,473</b>	<b>19,194</b>	<b>4,352</b>	<b>6,270</b>	<b>6,342</b>	<b>5,008</b>	<b>13,508</b>	<b>3,106</b>	<b>1,829</b>	<b>3,419</b>	<b>3,540</b>	<b>10,401</b>
<b>CAPITAL ACCOUNTS</b>													
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	412	20	107	21	32	30	22	68	14	7	15	18	58
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>83,207</b>	<b>4,557</b>	<b>19,660</b>	<b>4,442</b>	<b>6,423</b>	<b>6,441</b>	<b>5,118</b>	<b>13,776</b>	<b>3,166</b>	<b>1,867</b>	<b>3,491</b>	<b>3,633</b>	<b>10,633</b>
Contingent liability on acceptances purchased for foreign correspondents	229	11	<u>3/</u> 60	12	20	12	15	34	8	5	9	13	30

## FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	50,151	2,851	11,823	2,809	4,061	4,403	2,727	8,720	1,908	885	1,865	1,885	6,214
Collateral for F. R. notes:													
Gold certificate account	3,327	250	500	300	510	580	--	1,000	155	27	--	5	--
U. S. Government securities	48,330	2,650	11,600	2,620	3,750	3,900	2,800	7,950	1,830	875	1,925	1,930	6,500
<b>Total collateral</b>	<b>51,657</b>	<b>2,900</b>	<b>12,100</b>	<b>2,920</b>	<b>4,260</b>	<b>4,480</b>	<b>2,800</b>	<b>8,950</b>	<b>1,985</b>	<b>902</b>	<b>1,925</b>	<b>1,935</b>	<b>6,500</b>

1/ After deducting \$ 89 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

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