



FEDERAL RESERVE

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

H.4.1

For immediate release

June 18, 1970

The average of daily figures for total reserves of member banks increased \$221 million in the latest statement week to \$27,680 million. Required reserves and excess reserves both increased while member bank borrowings from Federal Reserve Banks declined.

A seasonal increase in currency in circulation and a rise in Treasury deposits with Federal Reserve Banks were the major factors draining reserves during the statement week. These reserve decreases were in part offset by a rise in other Federal Reserve assets and a decline in other Federal Reserve liabilities and capital. A seasonal rise in float provided additional reserves. System Open Market operations supplied \$539 million in reserves net, on a weekly average basis through outright purchases of Treasury bills. Member bank borrowings declined for the second week and exceeded reserves by \$418 million compared with \$738 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, June 17, 1970
	Week ended	Change from week ended		
	June 17, 1970	June 10, 1970	June 18, 1969	
<u>Reserve Bank credit:</u>	(In millions of dollars)			<u>1/</u>
U.S. Government securities--				
Bought outright--System account	57,977	+ 539	+3,939	57,823
Held under repurchase agreements	--	- 86	--	--
Federal Agency obligations--				
Held under repurchase agreements	--	16	--	--
Acceptances				
Bought outright	38	3	7	38
Held under repurchase agreements	--	11	--	--
Discounts and advances--				
Member bank borrowings	658	198	- 657	370
Other	90	--	+ 90	90
Float	2,921	+ 335	+ 410	3,472
Other F. R. assets	1,371	+ 143	-1,246	1,414
Total Reserve Bank credit	63,055	+ 703	+2,529	63,207
Gold stock	11,367	--	+1,000	11,367
Special Drawing Rights certif. acct.	400	--	+ 400	400
Treasury currency outstanding	6,996	+ 5	+ 251	6,999
	81,819	+ 708	+4,181	81,973
Currency in circulation	54,261	+ 224	+3,484	54,347
Treasury cash holdings	499	- 17	- 172	495
Treasury deposits with F. R. Banks	1,010	+ 191	- 87	1,092
Foreign deposits with F. R. Banks	157	+ 12	+ 55	197
Other deposits with F. R. Banks	835	+ 42	+ 382	797
Other F. R. liabilities and capital	2,180	- 189	+ 266	2,152
Member bank reserves:	58,942	+ 263	+3,929	59,080
With Federal Reserve Banks	22,876	+ 444	+ 252	22,893
Currency and coin	4,804	- 223	+ 392	4,804
Total reserves held	27,680	+ 221	+ 644	27,697
Required reserves	27,440	+ 99	+ 503	27,440
Excess reserves	240	+ 122	+ 141	257

NOTE: A net of \$87 million of surplus reserves were eligible to be carried forward from the week ended June 10, into the week ending June 17.

1/ Includes \$12 million securities loaned--fully secured by U. S. Government securities pledged with Federal Reserve Banks.

On June 17, 1970, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$10,720 million, an increase of \$367 million for the week.

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

		Wednesday	Change since	
		June 17, 1970	June 10, 1970	June 18, 1969
<u>A S S E T S</u>				
Gold certificate account		11,045	--	+1,023
Special Drawing Rights certif. accts.	*	400	--	+ 400
Cash	(633)	208	+ 3	+ 17
Discounts and advances		460	- 372	- 309
Acceptances:				
Bought outright		38	--	6
Held under repurchase agreements		--	--	--
Federal Agency obligations--				
Held under repurchase agreements		--	--	--
U. S. Government securities:				
Bought outright--				
Bills		22,516	+ 271	+4,182
Certificates		--	--	--
Notes		32,420	--	+1,919
Bonds		2,887	--	-1,241
Total bought outright	1/	57,823	+ 271	+4,860
Held under repurchase agreements		--	--	--
<u>Total U. S. Government securities</u>		<u>57,823</u>	<u>+ 271</u>	<u>+4,860</u>
<u>Total loans and securities</u>		<u>58,321</u>	<u>- 101</u>	<u>+4,545</u>
Cash items in process of collection	(3,150)	12,136	+3,027	+1,645
Bank premises		119	--	+ 5
Other assets 2/		1,295	+ 153	-1,261
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(3,783)	83,524	+3,082	+6,374
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(633)	47,729	+ 19	+3,149
Deposits:				
Member bank reserves		22,893	+1,276	+2,169
U. S. Treasurer--general account		1,092	+ 212	- 260
Foreign		197	+ 80	+ 91
Other 3/	(175)	816	+ 21	+ 375
Total deposits	(175)	24,998	+1,589	+2,375
Deferred availability cash items	(2,975)	8,645	+1,699	+ 625
Other liabilities and accrued dividends		619	+ 7	+ 153
TOTAL LIABILITIES	(3,783)	81,991	+3,314	+6,302
<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		180	- 232	+ 8
Contingent liability on acceptances purchased for foreign correspondents		228	- 1	+ 52

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

1/ Includes \$12 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 17, 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	362	13	2,907	+401
16 days to 90 days	98	25	9,768	-381
91 days to 1 year	--	--	13,815	+251
Over 1 year to 5 years	--	--	25,395	--
Over 5 years to 10 years	--	--	5,314	--
Over 10 years	--	--	624	--
Total	460	38	57,823	+271

	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	701	2,639	419	1,047	1,002	530	2,189	349	71	472	379	1,247
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other banks	633	46	184	27	44	51	85	23	20	15	28	16	94
Other cash	208	8	24	8	24	13	30	26	12	7	16	14	26
Discounts and advances	460	29	88	5	39	7	50	120	9	60	30	11	12
Acceptances:													
Bought outright	38	--	38	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	22,516	1,134	5,553	1,184	1,764	1,693	1,223	3,703	830	462	832	973	3,165
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> 57,823	2,911	14,260	3,042	4,528	4,348	3,141	9,509	2,131	1,187	2,138	2,499	8,129
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>57,823</u>	<u>2,911</u>	<u>14,260</u>	<u>3,042</u>	<u>4,528</u>	<u>4,348</u>	<u>3,141</u>	<u>9,509</u>	<u>2,131</u>	<u>1,187</u>	<u>2,138</u>	<u>2,499</u>	<u>8,129</u>
<u>Total loans and securities</u>	<u>58,321</u>	<u>2,940</u>	<u>14,386</u>	<u>3,047</u>	<u>4,567</u>	<u>4,355</u>	<u>3,191</u>	<u>9,629</u>	<u>2,140</u>	<u>1,247</u>	<u>2,168</u>	<u>2,510</u>	<u>8,141</u>
Cash items in process of collection	15,286	706	3,279	935	1,061	1,169	1,375	2,481	711	546	933	807	1,283
Bank premises	119	2	9	2	9	11	17	17	10	7	18	8	9
Other assets <u>2/</u>	1,295	63	481	58	88	66	63	173	36	23	41	55	148
TOTAL ASSETS	87,307	4,489	21,095	4,519	6,873	6,703	5,313	14,608	3,293	1,923	3,691	3,803	10,997

1/ Includes \$12 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 17, 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>L I A B I L I T I E S</u>													
Federal Reserve notes	48,362	2,796	11,298	2,751	3,937	4,294	2,592	8,487	1,838	852	1,810	1,779	5,928
Deposits:													
Member bank reserves	22,893	766	6,358	887	1,722	1,156	1,350	3,724	746	534	944	1,176	3,530
U. S. Treasurer--general account	1,092	71	185	57	58	150	52	78	68	33	107	75	158
Foreign	197	9	<u>1/</u> 65	9	16	9	12	27	6	4	7	10	23
Other	972	--	<u>2/</u> 830	16	14	18	16	27	9	4	5	8	25
<u>Total deposits</u>	25,154	846	7,438	969	1,810	1,333	1,430	3,856	829	575	1,063	1,269	3,736
Deferred availability cash items	11,639	746	1,799	687	942	947	1,160	1,935	551	447	732	645	1,048
Other liabilities and accrued dividends	619	29	154	33	49	47	33	100	22	15	23	27	87
TOTAL LIABILITIES	85,774	4,417	20,689	4,440	6,738	6,621	5,215	14,378	3,240	1,889	3,628	3,720	10,799
<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	180	8	47	10	14	13	10	30	7	3	6	8	24
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	87,307	4,489	21,095	4,519	6,873	6,703	5,313	14,608	3,293	1,923	3,691	3,803	10,997
Contingent liability on acceptances purchased for foreign correspondents	228	11	<u>3/</u> 60	12	18	12	15	34	8	5	10	13	30
	FEDERAL RESERVE AGENTS' ACCOUNTS												
F. R. notes outstanding	50,340	2,883	11,848	2,815	4,093	4,411	2,741	8,760	1,913	882	1,882	1,890	6,222
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
Total collateral	51,657	2,900	12,100	2,920	4,260	4,480	2,800	8,950	1,985	902	1,925	1,935	6,500

1/ After deducting \$132 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$168 million participations of other Federal Reserve Banks.