



FEDERAL RESERVE

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

H.4.1

For immediate release

June 25, 1970

The average of daily figures for total reserves of member banks declined \$462 million in the latest week to \$27,254 million. Both required reserves and excess reserves decreased while member bank borrowings at Federal Reserve Banks increased.

A seasonal rise in float was the major source of reserves in the latest week. This source of reserves was in part offset by a rise in Treasury deposits with Federal Reserve Banks. In addition, System Open Market operations absorbed \$678 million in reserves net, on a weekly average basis. Of this reserve absorption \$145 million was made through matched sale-purchase transactions. Member bank borrowings were above the average level of the past two weeks and exceeded reserves by \$823 million compared with the revised figure of \$382 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, June 24, 1970
	Week ended June 24, 1970	Change from week ended		
	June 17, 1970	June 25, 1969	June 24, 1970	
	(In millions of dollars)			
Reserve Bank credit:				1/ 2/
U.S. Government securities--				
Bought outright--System account	57,299	678	+3,435	57,005
Held under repurchase agreements	--	--	--	--
Federal Agency obligations--				
Held under repurchase agreements	--	--	--	--
Acceptances				
Bought outright	38	--	5	34
Held under repurchase agreements	--	--	--	--
Discounts and advances--				
Member bank borrowings	887	+ 229	- 436	751
Other	90	--	+ 90	90
Float	3,157	+ 200	+ 475	2,408
Other F. R. assets	1,424	+ 53	-1,251	1,541
Total Reserve Bank credit	62,895	- 196	+2,308	61,829
Gold stock	11,367	--	+1,000	11,367
Special Drawing Rights certif. acct.	400	--	+ 400	400
Treasury currency outstanding	7,004	+ 8	+ 253	7,008
	81,666	- 188	+3,961	80,604
Currency in circulation	54,172	- 89	+3,486	54,223
Treasury cash holdings	484	- 15	- 180	475
Treasury deposits with F. R. Banks	1,195	+ 185	- 94	1,136
Foreign deposits with F. R. Banks	207	+ 50	+ 98	246
Other deposits with F. R. Banks	800	- 35	+ 332	815
Other F. R. liabilities and capital	2,189	+ 9	+ 231	2,208
	59,047	+ 105	+3,873	59,103
Member bank reserves:				
With Federal Reserve Banks	22,618	- 294	+ 88	21,500
Currency and coin	4,636	- 168	+ 200	4,636
Total reserves held	27,254	- 462	+ 288	26,136
Required reserves	27,190	- 250	+ 415	27,190
Excess reserves	64	- 212	- 127	-1,054

NOTE: A net of \$175 million of surplus reserves were eligible to be carried forward from the week ended June 17, into the week ending June 24.

- 1/ Reflects \$484 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.
- 2/ Includes \$46 million securities loaned--fully secured by U. S. Government securities pledged with Federal Reserve Banks.

On June 24, 1970, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$10,490 million, a decrease of \$230 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 24, 1970	June 17, 1970	June 25, 1969
<u>A S S E T S</u>				
Gold certificate account		11,045	--	+1,023
Special Drawing Rights certif. accts.	*	400	--	+ 400
Cash	(704)	216	+ 8	+ 33
Discounts and advances		841	+ 381	- 507
Acceptances:				
Bought outright		34	4	9
Held under repurchase agreements		--	--	--
Federal Agency obligations--				
Held under repurchase agreements		--	--	--
U. S. Government securities:				
Bought outright--				
Bills		21,698	818	+3,121
Certificates		--	--	--
Notes		32,420	--	+1,919
Bonds		2,887	--	-1,241
Total bought outright	1/ 2/	57,005	- 818	+3,799
Held under repurchase agreements		--	--	--
<u>Total U. S. Government securities</u>		<u>57,005</u>	<u>- 818</u>	<u>+3,799</u>
<u>Total loans and securities</u>		<u>57,880</u>	<u>- 441</u>	<u>+3,283</u>
Cash items in process of collection	(2,620)	10,042	-2,158	+ 551
Bank premises		119	--	+ 6
Other assets 3/		1,422	+ 127	-1,171
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(3,324)	81,124	-2,464	+4,125
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(704)	47,585	144	+3,035
Deposits:				
Member bank reserves		21,500	-1,457	+ 305
U. S. Treasurer--general account		1,136	+ 44	- 411
Foreign		246	+ 49	+ 140
Other 4/		815	- 1	+ 357
<u>Total deposits</u>		<u>23,697</u>	<u>-1,365</u>	<u>+ 391</u>
Deferred availability cash items	(2,620)	7,634	-1,011	+ 458
Other liabilities and accrued dividends		603	- 16	+ 154
TOTAL LIABILITIES	(3,324)	79,519	-2,536	+4,038
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		685	+ 1	+ 27
Surplus		669	--	+ 39
Other capital accounts		251	71	+ 21
Contingent liability on acceptances purchased for foreign correspondents		228	--	+ 58

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

1/ Reflects \$484 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$46 million securities loaned--fully secured by U. S. Government securities pledged with Federal Reserve Banks.

3/ Includes assets denominated in foreign currencies and IMF gold deposited.

4/ Includes IMF gold deposit.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JUNE 24, 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		U. S. Government securities and Federal Agency obligations	
	advances	Acceptances	Holdings	Weekly changes
Within 15 days	744	11	2,203	-704
16 days to 90 days	97	23	9,811	+ 43
91 days to 1 year	--	--	13,658	-157
Over 1 year to 5 years	--	--	25,395	--
Over 5 years to 10 years	--	--	5,314	--
Over 10 years	--	--	624	--
Total	841	34	57,005	-818

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 24, 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	780	1,761	520	879	1,049	745	2,211	332	107	499	369	1,793
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other banks	704	51	202	32	52	50	92	34	24	19	29	19	100
Other cash	216	8	26	10	25	12	30	29	13	8	16	13	26
Discounts and advances	841	25	150	24	41	14	83	161	15	93	35	83	117
Acceptances:													
Bought outright	34	--	34	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	21,698	1,093	5,351	1,141	1,699	1,632	1,179	3,568	800	445	802	938	3,050
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/ 2/</u>	57,005	2,870	14,058	2,999	4,463	4,287	3,097	9,374	2,101	1,170	2,108	2,464	8,014
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	57,005	2,870	14,058	2,999	4,463	4,287	3,097	9,374	2,101	1,170	2,108	2,464	8,014
Total loans and securities	57,880	2,895	14,242	3,023	4,504	4,301	3,180	9,535	2,116	1,263	2,143	2,547	8,131
Cash items in process of collection	12,662	796	2,279	787	863	925	1,198	1,986	616	472	914	736	1,090
Bank premises	119	2	9	2	9	11	17	17	10	7	18	8	9
Other assets <u>3/</u>	1,422	71	516	65	100	74	71	181	42	28	47	70	157
TOTAL ASSETS	84,448	4,626	19,128	4,462	6,465	6,458	5,355	14,063	3,168	1,911	3,681	3,776	11,355

1/ Reflects \$484 million of securities sold, and scheduled to be bought back, under matched sale - purchase transactions.

2/ Includes \$46 million securities loaned--fully secured by U. S. Government securities pledged with Federal Reserve Banks.

3/ Includes assets denominated in foreign currencies and IMF gold deposited.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 24, 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	48,289	2,798	11,297	2,749	3,927	4,295	2,581	8,481	1,834	851	1,802	1,774	5,900
Deposits:													
Member bank reserves	21,500	939	4,706	895	1,467	1,123	1,504	3,453	699	572	946	1,209	3,987
U. S. Treasurer--general account	1,136	100	58	72	69	109	89	116	62	38	99	94	230
Foreign	246	11	1/ 84	11	20	11	14	33	7	5	9	12	29
Other	815	*	2/745	5	--	7	2	23	1	2	3	3	24
<u>Total deposits</u>	23,697	1,050	5,593	983	1,556	1,250	1,609	3,625	769	617	1,057	1,318	4,270
Deferred availability cash items	10,254	671	1,666	616	794	781	1,029	1,620	488	393	734	572	890
Other liabilities and accrued dividends	603	31	148	32	48	44	33	96	22	14	22	26	87
TOTAL LIABILITIES	82,843	4,550	18,704	4,380	6,325	6,370	5,252	13,822	3,113	1,875	3,615	3,690	11,147
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	685	32	183	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	251	12	64	13	19	19	15	41	9	5	9	11	34
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	84,448	4,626	19,128	4,462	6,465	6,458	5,355	14,063	3,168	1,911	3,681	3,776	11,355
Contingent liability on accept- ances purchased for foreign correspondents	228	11	3/ 60	12	20	12	15	34	8	5	9	13	29

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	50,378	2,880	11,852	2,818	4,084	4,416	2,756	8,774	1,919	878	1,890	1,906	6,205
Collateral for F. R. notes:													
Gold certificate account	3,322	250	500	300	510	580	--	1,000	155	22	--	5	--
Eligible paper													
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
<u>Total collateral</u>	51,652	2,900	12,100	2,920	4,260	4,480	2,800	8,950	1,985	897	1,925	1,935	6,500

1/ After deducting \$ 162 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

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

* Less than \$500,000.