



# FEDERAL RESERVE

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

H.4.1

For immediate release  
November 5, 1970

The average of daily figures of total reserves of member banks increased \$217 million to \$28,623 million in the latest statement week. Both required reserves and excess reserves increased while member bank borrowings at Federal Reserve Banks declined by a small amount.

A somewhat greater than seasonal decline in float was the major factor draining reserves in the latest week. Adding to this reserve absorption was a decline in other Federal Reserve assets and a seasonal rise in currency in circulation. Some of this decline in reserves was offset by a decrease in Treasury deposits with Federal Reserve Banks. In addition, System Open Market operations supplied \$702 million in reserves net, on a weekly average basis. Approximately a third of these reserves were provided through outright purchases made at the beginning of the week, with the remainder supplied through repurchase agreements. Member bank borrowing declined for the second week and exceeded excess reserves by \$131 million compared with the revised figure of \$291 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Nov. 4, 1970
	Week ended Nov. 4, 1970	Change from week ended		
	Nov. 4, 1970	Oct. 28, 1970	Nov. 5, 1969	Nov. 4, 1970
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	59,528	+ 241	+4,183	<u>1/</u> 59,528
Held under repurchase agreements	369	+ 369	+ 108	331
Federal Agency obligations--				
Held under repurchase agreements	63	63	45	51
Acceptances				
Bought outright	36	+ 1	- 5	36
Held under repurchase agreements	28	+ 28	+ 21	28
Discounts and advances--				
Member bank borrowings	423	12	- 905	584
Other	--	--	--	--
Float	2,612	- 370	+ 440	2,341
Other F. R. assets	1,633	- 145	-1,312	1,613
Total Reserve Bank credit	<u>64,692</u>	<u>+ 176</u>	<u>+2,576</u>	<u>64,512</u>
Gold stock	11,117	--	+ 750	11,117
Special Drawing Rights certif. acct.	400	--	+ 400	400
Treasury currency outstanding	<u>7,088</u>	<u>+ 13</u>	<u>+ 286</u>	<u>7,096</u>
	<u>83,297</u>	<u>+ 188</u>	<u>+4,012</u>	<u>83,125</u>
Currency in circulation	55,135	+ 120	+3,302	55,435
Treasury cash holdings	467	+ 8	- 195	455
Treasury deposits with F. R. Banks	1,041	- 141	- 73	1,194
Foreign deposits with F. R. Banks	169	+ 24	+ 33	163
Other deposits with F. R. Banks	750	+ 39	+ 287	738
Other F. R. liabilities and capital	<u>2,292</u>	<u>+ 87</u>	<u>+ 109</u>	<u>2,327</u>
Member bank reserves:	59,854	+ 138	+3,463	60,312
With Federal Reserve Banks	23,443	+ 50	+ 549	22,813
Currency and coin	<u>5,180</u>	<u>+ 167</u>	<u>+ 413</u>	<u>5,180</u>
Total reserves held	28,623	+ 217	+ 962	27,993
Required reserves	28,331	+ 69	+ 966	28,331
Excess reserves	292	+ 148	- 4	- 338

NOTE: A net of \$134 million of surplus reserves were eligible to be carried forward from the week ended October 28, into the week ending November 4.

1/ Includes \$94 million securities loaned--fully secured by U. S. Government securities pledged with Federal Reserve Banks.

On November 4, 1970, marketable U. S. Government securities held in custody by the Federal Reserve Banks for foreign and international account were \$10,113 million, an increase of \$206 million for the week.

## CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

		Wednesday	Change since	
		Nov. 4, 1970	Oct. 28, 1970	Nov. 5, 1969
<b>A S S E T S</b>				
Gold certificate account		10,827	+ 8	+ 791
Special Drawing Rights certif. accts.	*	400	--	+ 400
Cash	(823)	223	--	+ 84
Discounts and advances		584	+ 167	- 620
Acceptances:				
Bought outright		36	--	- 6
Held under repurchase agreements		28	28	9
Federal Agency obligations--				
Held under repurchase agreements		51	51	1
U. S. Government securities:				
Bought outright--				
Bills		24,038	+ 245	+3,117
Certificates		--	--	--
Notes		32,758	--	+1,401
Bonds		2,732	--	- 736
Total bought outright		<u>1/ 59,528</u>	+ 245	+3,782
Held under repurchase agreements		331	+ 331	- 127
<u>Total U. S. Government securities</u>		<u>59,859</u>	+ 576	+3,655
<u>Total loans and securities</u>		<u>60,558</u>	+ 822	+3,039
Cash items in process of collection	(2,753)	10,790	+ 923	+1,249
Bank premises		125	--	+ 12
Other assets <u>2/</u>		1,488	- 208	-1,396
<b>TOTAL ASSETS/LIABILITIES &amp; CAPITAL ACCOUNTS</b>	<b>(3,576)</b>	<b><u>84,411</u></b>	<b><u>+1,545</u></b>	<b><u>+4,179</u></b>
<b>L I A B I L I T I E S</b>				
Federal Reserve notes	(823)	48,727	+ 295	+2,908
Deposits:				
Member bank reserves		22,813	- 178	- 129
U. S. Treasurer--general account		1,194	- 77	+ 167
Foreign		163	- 34	- 45
Other <u>3/</u>		738	+ 25	+ 267
<u>Total deposits</u>		<u>24,908</u>	- 264	+ 260
Deferred availability cash items	(2,753)	8,449	+1,412	+ 905
Other liabilities and accrued dividends		603	+ 33	+ 30
<b>TOTAL LIABILITIES</b>	<b>(3,576)</b>	<b>82,687</b>	<b>+1,476</b>	<b>+4,103</b>
<b>C A P I T A L   A C C O U N T S</b>				
Capital paid in		690	--	+ 25
Surplus		669	--	+ 39
Other capital accounts		365	69	+ 12
Contingent liability on acceptances purchased <u>for foreign correspondents</u>		239	+ 1	+ 94

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

1/ Includes \$94 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, NOVEMBER 4, 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	579	38	4,704	+1,107
16 days to 90 days	5	26	10,543	- 596
91 days to 1 year	--	--	13,143	+ 116
Over 1 year to 5 years	--	--	25,356	--
Over 5 years to 10 years	--	--	5,524	--
Over 10 years	--	--	640	--
<b>Total</b>	<b>584</b>	<b>64</b>	<b>59,910</b>	<b>+ 627</b>

	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>A S S E T S</b>													
Gold certificate account	10,827	409	2,438	677	997	925	536	2,431	496	105	491	531	791
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other banks	823	117	159	48	42	50	179	35	15	39	40	19	80
Other cash	223	11	20	10	25	14	30	31	12	8	16	16	30
Discounts and advances	584	5	124			11	20	386	2		13	2	20
Acceptances:													
Bought outright	36	--	36	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	28	--	28	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	51	--	51	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	24,038	1,210	6,068	1,243	1,871	1,822	1,225	3,872	874	470	935	1,053	3,395
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	32,758	1,648	8,270	1,693	2,550	2,483	1,670	5,277	1,192	640	1,274	1,435	4,626
Bonds	2,732	137	690	141	213	207	139	440	99	53	107	120	386
Total bought outright	<u>1/</u> 59,528	2,995	15,028	3,077	4,634	4,512	3,034	9,589	2,165	1,163	2,316	2,608	8,407
Held under repurchase agreements	331	--	331	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>59,859</u>	<u>2,995</u>	<u>15,359</u>	<u>3,077</u>	<u>4,634</u>	<u>4,512</u>	<u>3,034</u>	<u>9,589</u>	<u>2,165</u>	<u>1,163</u>	<u>2,316</u>	<u>2,608</u>	<u>8,407</u>
<u>Total loans and securities</u>	<u>60,558</u>	<u>3,000</u>	<u>15,598</u>	<u>3,077</u>	<u>4,634</u>	<u>4,523</u>	<u>3,054</u>	<u>9,975</u>	<u>2,167</u>	<u>1,164</u>	<u>2,329</u>	<u>2,610</u>	<u>8,427</u>
Cash items in process of collection	13,543	881	2,367	659	962	1,015	1,191	2,334	657	540	936	804	1,197
Bank premises	125	2	8	2	11	11	17	17	12	10	18	8	9
Other assets <u>2/</u>	1,488	76	514	77	104	90	70	200	45	26	50	62	174
<b>TOTAL ASSETS</b>	<b>87,987</b>	<b>4,519</b>	<b>21,197</b>	<b>4,573</b>	<b>6,808</b>	<b>6,664</b>	<b>5,099</b>	<b>15,093</b>	<b>3,419</b>	<b>1,899</b>	<b>3,895</b>	<b>4,064</b>	<b>10,757</b>

1/ Includes \$94 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 NOVEMBER 4, 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	49,550	2,801	11,737	2,781	4,047	4,463	2,511	8,714	1,870	854	1,826	1,851	6,095
Deposits:													
Member bank reserves	22,813	833	6,223	818	1,716	1,116	1,412	3,656	804	516	1,030	1,443	3,246
U. S. Treasurer--general account	1,194	78	181	125	63	184	72	149	92	44	35	67	104
Foreign	163	6	1/ 68	7	12	7	8	19	4	3	5	7	17
Other	738	*	2/678	4	--	13	3	10	1	3	3	1	22
<u>Total deposits</u>	24,908	917	7,150	954	1,791	1,320	1,495	3,834	901	566	1,073	1,518	3,389
Deferred availability cash items	11,202	689	1,696	720	774	742	954	2,188	568	430	902	576	963
Other liabilities and accrued dividends	603	30	159	30	47	43	30	96	21	12	23	26	86
<b>TOTAL LIABILITIES</b>	<b>86,263</b>	<b>4,437</b>	<b>20,742</b>	<b>4,485</b>	<b>6,659</b>	<b>6,568</b>	<b>4,990</b>	<b>14,832</b>	<b>3,360</b>	<b>1,862</b>	<b>3,824</b>	<b>3,971</b>	<b>10,533</b>
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	690	32	183	35	61	35	46	102	24	16	29	39	88
Surplus	669	32	177	34	60	34	43	99	23	15	28	37	87
Other capital accounts	365	18	95	19	28	27	20	60	12	6	14	17	49
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>87,987</b>	<b>4,519</b>	<b>21,197</b>	<b>4,573</b>	<b>6,808</b>	<b>6,664</b>	<b>5,099</b>	<b>15,093</b>	<b>3,419</b>	<b>1,899</b>	<b>3,895</b>	<b>4,064</b>	<b>10,757</b>
Contingent liability on accept- ances purchased for foreign correspondents	239	12	3/ 63	12	21	12	16	35	8	5	10	14	31
	<b>FEDERAL RESERVE AGENTS' ACCOUNTS</b>												
F. R. notes outstanding	51,657	2,944	12,216	2,847	4,188	4,581	2,688	8,988	1,956	893	1,924	2,007	6,425
Collateral for F. R. notes:													
Gold certificate account	3,300	250	500	300	510	580	--	1,000	155	--	--	5	--
U. S. Government securities	49,755	2,730	11,800	2,700	3,750	4,075	2,900	8,250	1,880	915	1,975	2,030	6,750
<b>Total collateral</b>	<b>53,055</b>	<b>2,980</b>	<b>12,300</b>	<b>3,000</b>	<b>4,260</b>	<b>4,655</b>	<b>2,900</b>	<b>9,250</b>	<b>2,035</b>	<b>915</b>	<b>1,975</b>	<b>2,035</b>	<b>6,750</b>

1/ After deducting \$ 95 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$ 176 million participations of other Federal Reserve Banks.

\* Less than \$500,000.