



FEDERAL RESERVE

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

H.4.1

For immediate release
November 19, 1970

The average of daily figures of total reserves of member banks increased \$99 million to \$28,812 million in the latest statement week. Required reserves increased while excess reserves and member bank borrowings at Federal Reserve Banks both decreased. The major factors draining reserves in the latest week were a somewhat greater than seasonal rise in currency in circulation and a decline in other F.R. assets. Float, which normally rises sharply in the middle of the month, declined contraseasonally by \$168 million. System Open Market operations supplied \$786 million of reserves net, on a weekly average basis, through outright purchases and repurchase agreements.

Member bank borrowings declined below the average of the past three weeks and exceeded excess reserves by \$127 million compared with the revised figure of \$160 million for the previous week. It should be noted that \$80 million is being added currently to preliminary figures for float, reserves at Federal Reserve Banks and excess reserves to correct for average upward revisions in these figures. This is an increase from the \$50 million added since the beginning of the year to better approximate the recent adjustments.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Nov. 18, 1970
	Week ended Nov. 18, 1970	Change from week ended		
	Nov. 11, 1970	Nov. 19, 1969		
	(In millions of dollars)			
Reserve Bank credit:				
U.S. Government securities--				
Bought outright--System account	59,943	+ 509	+3,198	<u>1/60,097</u>
Held under repurchase agreements	590	+ 202	+ 590	464
Federal Agency obligations--				
Held under repurchase agreements	119	+ 62	+ 119	153
Acceptances				
Bought outright	36	--	- 7	36
Held under repurchase agreements	52	+ 13	+ 52	71
Discounts and advances--				
Member bank borrowings	332	113	739	325
Other	--	--	--	--
Float	2,949	- 168	+ 57	3,255
Other F. R. assets	<u>1,382</u>	- 260	- 998	<u>1,019</u>
Total Reserve Bank credit	65,403	+ 245	+2,272	65,420
Gold stock	11,117	--	+ 750	11,117
Special Drawing Rights certif. acct.	400	--	+ 400	400
Treasury currency outstanding	<u>7,099</u>	+ 2	+ 290	<u>7,101</u>
	84,019	+ 248	+3,711	84,038
Currency in circulation	55,961	+ 309	+3,410	56,060
Treasury cash holdings	451	+ 3	- 211	463
Treasury deposits with F. R. Banks	899	- 89	- 175	837
Foreign deposits with F. R. Banks	153	- 17	+ 6	124
Other deposits with F. R. Banks	716	- 42	+ 280	703
Other F. R. liabilities and capital	<u>2,145</u>	- 234	+ 77	<u>2,162</u>
Member bank reserves:	60,326	- 70	+3,387	60,349
With Federal Reserve Banks	23,692	+ 316	+ 322	23,689
Currency and coin	<u>5,120</u>	- 217	+ 521	<u>5,120</u>
Total reserves held	28,812	+ 99	+ 843	28,809
Required reserves	28,607	+ 179	+ 784	28,607
Excess reserves	205	- 80	+ 59	202

NOTE: A net of \$160 million of surplus reserves were eligible to be carried forward from the week ended November 11, into the week ending November 18.

1/ Includes \$116 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

On November 18, 1970, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$10,647 million, an increase of \$229 million for the week.

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

	Wednesday Nov. 18, 1970	Change since	
		Nov. 11, 1970	Nov. 19, 1969
<u>A S S E T S</u>			
Gold certificate account	10,827	--	+ 791
Special Drawing Rights certif. accts.	*	400	--
Cash	(720)	223	+ 4
Discounts and advances		325	- 228
Acceptances:			
Bought outright		36	--
Held under repurchase agreements		71	+ 71
Federal Agency obligations--			
Held under repurchase agreements		153	+ 153
U. S. Government securities:			
Bought outright--			
Bills		24,607	+1,311
Certificates		--	--
Notes		32,758	--
Bonds		2,732	--
Total bought outright	1/	60,097	+1,311
Held under repurchase agreements		464	+ 464
<u>Total U. S. Government securities</u>		60,561	+1,775
<u>Total loans and securities</u>		61,146	+1,771
Cash items in process of collection	(3,061)	11,951	+1,939
Bank premises		127	--
Other assets 2/		892	- 651
<u>TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS</u>	(3,781)	85,566	+3,063
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(720)	49,355	+ 43
Deposits:			
Member bank reserves		23,689	+2,428
U. S. Treasurer--general account		837	- 673
Foreign		124	- 17
Other 3/		703	- 47
Total deposits		25,353	+1,691
Deferred availability cash items	(3,061)	8,696	+1,559
Other liabilities and accrued dividends		603	+ 3
<u>TOTAL LIABILITIES</u>	(3,781)	84,007	+3,296
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in		692	+ 2
Surplus		669	--
Other capital accounts		198	- 235
Contingent liability on acceptances purchased for foreign correspondents		246	--

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

1/ Includes \$116 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 18, 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	318	79	4,065	+1,529
16 days to 90 days	7	28	10,423	- 987
91 days to 1 year	--	--	21,067	+7,747
Over 1 year to 5 years	--	--	18,644	-6,712
Over 5 years to 10 years	--	--	5,910	+ 386
Over 10 years	--	--	605	- 35
<u>Total</u>	325	107	60,714	+1,928

	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)													
A S S E T S													
Gold certificate account	10,827	536	2,085	567	996	1,117	587	1,930	424	203	321	594	1,467
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other banks	720	92	142	38	25	47	179	29	17	28	31	18	74
Other cash	223	10	22	10	25	14	30	32	12	7	16	15	30
Discounts and advances	325		17	10		5	*	273	*	2	10		8
Acceptances:													
Bought outright	36	--	36	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	71	--	71	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	153		153										
U. S. Government securities:													
Bought outright--													
Bills	24,607	1,238	6,212	1,272	1,916	1,865	1,254	3,964	895	481	957	1,078	3,475
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	1/ 60,097	3,023	15,172	3,106	4,679	4,555	3,063	9,681	2,186	1,174	2,338	2,633	8,487
Held under repurchase agreements	464	--	464	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	60,561	3,023	15,636	3,106	4,679	4,555	3,063	9,681	2,186	1,174	2,338	2,633	8,487
Total loans and securities	61,146	3,023	15,913	3,116	4,679	4,560	3,063	9,954	2,186	1,176	2,348	2,633	8,495
Cash items in process of collection	15,012	878	2,769	747	1,121	1,160	1,331	2,635	749	554	919	857	1,292
Bank premises	127	2	8	2	12	11	17	17	12	11	18	8	9
Other assets 2/	892	47	361	44	57	45	39	104	23	14	28	37	93
TOTAL ASSETS	89,347	4,611	21,393	4,547	6,948	6,990	5,268	14,771	3,438	2,000	3,696	4,176	11,509

1/ Includes \$116 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.

* Less than \$500,000.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 18, 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	50,075	2,842	11,818	2,851	4,109	4,504	2,540	8,803	1,895	860	1,840	1,869	6,144
Deposits:													
Member bank reserves	23,689	828	6,349	932	1,680	1,247	1,427	3,562	809	592	954	1,462	3,847
U. S. Treasurer--general account	837	56	108	57	32	127	69	49	73	29	61	59	117
Foreign	124	6	1/ 32	6	11	7	8	19	4	3	5	7	16
Other	703	1	2/651	3	3	10	1	6	1	2	3	1	21
<u>Total deposits</u>	25,353	891	7,140	998	1,726	1,391	1,505	3,636	887	626	1,023	1,529	4,001
Deferred availability cash items	11,757	775	1,862	589	928	968	1,093	2,001	582	468	745	667	1,079
Other liabilities and accrued dividends	603	30	159	30	47	44	30	97	21	12	23	26	84
TOTAL LIABILITIES	87,788	4,538	20,979	4,468	6,810	6,907	5,168	14,537	3,385	1,966	3,631	4,091	11,308
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	692	32	184	35	62	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	198	9	53	10	16	14	11	33	6	3	8	9	26
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	89,347	4,611	21,393	4,547	6,948	6,990	5,268	14,771	3,438	2,000	3,696	4,176	11,509
Contingent liability on acceptances purchased for foreign correspondents	246	12	3/ 65	13	22	13	16	36	8	5	10	14	32

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	52,106	2,969	12,318	2,917	4,241	4,620	2,709	9,060	1,997	896	1,919	2,012	6,448
Collateral for F. R. notes:													
Gold certificate account	3,330	250	500	300	510	610	--	1,000	155	--	--	5	--
U. S. Government securities	50,245	2,770	12,000	2,700	3,900	4,075	2,900	8,250	1,930	915	1,975	2,080	6,750
<u>Total collateral</u>	53,575	3,020	12,500	3,000	4,410	4,685	2,900	9,250	2,085	915	1,975	2,085	6,750

1/ After deducting \$ 92 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$ 181 million participations of other Federal Reserve Banks.