



FEDERAL RESERVE

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

H.4.1

For immediate release

November 27, 1970

The average of daily figures of total reserves of member bank decreased \$409 million to \$28,403 million in the latest week. Required reserves and excess reserves both declined while member bank borrowings at Federal Reserve Banks increased.

A seasonal rise in float and a decrease in Treasury deposits with Federal Reserve Banks were the major factors supplying reserves in this latest statement week. These reserve gains were offset by a sizeable decline in other F.R. assets. In addition, System Open Market operations absorbed \$247 million in reserves net, on a weekly average basis. Member bank borrowings averaged \$435 million about equal to the average of previous recent weeks, and exceeded excess reserves by \$327 million compared with the unrevised figure of \$127 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Nov. 25,* 1970
	Week ended	Change from week ended		
	Nov. 25,* 1970	Nov. 18, 1970	Nov. 26, 1969	
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	60,350	+ 407	+3,441	1/ 60,494
Held under repurchase agreements	90	- 500	+ 90	629
Federal Agency obligations--				
Held under repurchase agreements	12	107	12	86
Acceptances				
Bought outright	37	+ 1	- 11	36
Held under repurchase agreements	4	- 48	+ 4	27
Discounts and advances--				
Member bank borrowings	435	+ 103	- 775	1,144
Other	--	--	--	--
Float	3,210	+ 261	+ 493	2,536
Other F. R. assets	1,013	- 369	-1,013	1,037
Total Reserve Bank credit	65,151	- 252	+2,241	65,989
Gold stock	11,117	--	+ 750	11,117
Special Drawing Rights certif. acct.	400	--	+ 400	400
Treasury currency outstanding	7,105	+ 6	+ 286	7,106
	83,773	- 246	+3,678	84,612
Currency in circulation	56,040	+ 79	+3,353	56,333
Treasury cash holdings	456	+ 5	- 205	453
Treasury deposits with F. R. Banks	747	- 152	- 271	805
Foreign deposits with F. R. Banks	135	- 18	+ 13	117
Other deposits with F. R. Banks	681	- 35	+ 245	662
Other F. R. liabilities and capital	2,208	+ 63	+ 70	2,236
Member bank reserves:	60,267	- 59	+3,205	60,606
With Federal Reserve Banks	23,507	- 185	+ 474	24,006
Currency and coin	4,896	- 224	+ 328	4,896
Total reserves held	28,403	- 409	+ 802	28,902
Required reserves	28,295	- 312	+ 832	28,295
Excess reserves	108	- 97	- 30	607

NOTE: A net of \$132 million of surplus reserves were eligible to be carried forward from the week ended November 18, into the week ending November 25. On November 25, 1970, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$10,814 million an increase of \$167 million for the week.

1/ Includes \$35 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

* Estimated.

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

		Wednesday Nov. 25, 1970 **	Change since	
			Nov. 18, 1970	Nov. 26, 1969
<u>A S S E T S</u>				
Gold certificate account		10,827	--	+ 791
Special Drawing Rights certif. accts.	*	400	--	+ 400
Cash	(710)	217	- 6	+ 92
Discounts and advances		1,144	+ 819	- 2
Acceptances:				
Bought outright		36	--	14
Held under repurchase agreements		27	44	27
Federal Agency obligations--				
Held under repurchase agreements		86	67	86
U. S. Government securities:				
Bought outright--				
Bills		24,848	+ 241	+3,028
Certificates		--	--	--
Notes		32,864	+ 106	+1,472
Bonds		2,782	+ 50	- 714
Total bought outright	1/	60,494	+ 397	+3,786
Held under repurchase agreements		629	+ 165	+ 629
<u>Total U. S. Government securities</u>		<u>61,123</u>	<u>+ 562</u>	<u>+4,415</u>
<u>Total loans and securities</u>		<u>62,416</u>	<u>+1,270</u>	<u>+4,512</u>
Cash items in process of collection	(2,697)	9,872	-2,110	+ 449
Bank premises		127	--	+ 14
Other assets 2/		910	+ 18	- 996
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS (3,407)		<u>84,769</u>	<u>- 828</u>	<u>+5,262</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(710)	49,607	252	+2,956
Deposits:				
Member bank reserves		24,006	+ 286	+1,833
U. S. Treasurer--general account		805	- 32	- 48
Foreign		117	7	+ 8
Other 3/		662	- 41	+ 235
Total deposits		25,590	+ 206	+2,028
Deferred availability cash items	(2,697)	7,336	-1,360	+ 209
Other liabilities and accrued dividends		607	+ 4	+ 8
TOTAL LIABILITIES	(3,407)	83,140	- 898	+5,201
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		693	1	27
Surplus		669	--	39
Other capital accounts		267	69	5
Contingent liability on acceptances purchased for foreign correspondents		246	--	+ 100
* Figures in parentheses are the eliminations made in the consolidating process				
** Estimated.				
1/ Includes \$35 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 25, 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	1,142	35	3,877	-188
16 days to 90 days	2	28	10,723	+300
91 days to 1 year	--	--	21,331	+264
Over 1 year to 5 years	--	--	18,724	+ 80
Over 5 years to 10 years	--	--	5,933	+ 23
Over 10 years	--	--	621	+ 16
Total	1,144	63	61,209	+495

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 25, 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)													
A S S E T S													
Gold certificate account	10,827	664	1,628	686	1,059	1,034	685	2,063	453	173	398	628	1,356
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other banks	710	95	132	39	26	46	183	28	17	27	29	18	70
Other cash	217	10	22	10	24	14	29	30	11	7	16	14	30
Discounts and advances	1,144	15	647	1	--	14	--	450	1	2	12	*	2
Acceptances:													
Bought outright	36	--	36	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	27	--	27	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	86		86			---					--		
U. S. Government securities:													
Bought outright--													
Bills	24,848	1,250	6,273	1,284	1,934	1,883	1,266	4,003	904	486	967	1,089	3,509
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	32,864	1,654	8,297	1,699	2,558	2,491	1,675	5,294	1,195	642	1,278	1,440	4,641
Bonds	2,782	140	702	144	217	211	142	448	101	54	108	122	393
Total bought outright	<u>1</u> 60,494	3,044	15,272	3,127	4,709	4,585	3,083	9,745	2,200	1,182	2,353	2,651	8,543
Held under repurchase agreements	629	--	629	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	61,123	3,044	15,901	3,127	4,709	4,585	3,083	9,745	2,200	1,182	2,353	2,651	8,543
Total loans and securities	62,416	3,059	16,697	3,128	4,709	4,599	3,083	10,195	2,201	1,184	2,365	2,651	8,545
Cash items in process of collection	12,569	696	2,343	660	898	946	1,209	2,082	630	490	826	743	1,046
Bank premises	127	2	8	2	12	11	17	17	12	11	18	8	9
Other assets <u>2</u> /	910	47	372	35	59	52	40	107	25	15	28	37	93
TOTAL ASSETS	88,176	4,596	21,295	4,583	6,820	6,738	5,268	14,592	3,364	1,914	3,695	4,113	11,198

1 / Includes \$35 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.

* Estimated

** Less than \$500,000.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 25, 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	50,317	2,851	11,885	2,877	4,124	4,519	2,558	8,847	1,902	862	1,848	1,881	6,163
Deposits:													
Member bank reserves	24,006	940	6,486	1,032	1,706	1,206	1,467	3,642	802	547	978	1,499	3,701
U. S. Treasurer--general account	805	35	87	51	51	83	94	73	72	28	80	27	124
Foreign	117	5	1/ 33	6	10	6	7	17	4	3	5	6	15
Other	662	1	2/618	2	1	10	1	6	2	1	2	1	17
<u>Total deposits</u>	25,590	981	7,224	1,091	1,768	1,305	1,569	3,738	880	579	1,065	1,533	3,857
Deferred availability cash items	10,033	658	1,593	502	737	781	1,007	1,666	505	424	692	585	883
Other liabilities and accrued dividends	607	29	162	30	48	44	31	96	21	13	23	26	84
TOTAL LIABILITIES	86,547	4,519	20,864	4,500	6,677	6,649	5,165	14,347	3,308	1,878	3,628	4,025	10,987
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	693	33	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	267	12	70	14	21	20	14	44	9	5	10	12	36
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	88,176	4,596	21,295	4,583	6,820	6,738	5,268	14,592	3,364	1,914	3,695	4,113	11,198
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	52,387	2,969	12,406	2,934	4,273	4,627	2,733	9,132	1,996	900	1,927	2,003	6,487
Collateral for F. R. notes:													
Gold certificate account	3,330	250	500	300	510	610	--	1,000	155	--	--	5	--
U. S. Government securities	50,545	2,770	12,200	2,800	3,900	4,075	2,900	8,250	1,930	915	1,975	2,080	6,750
Total collateral	53,875	3,020	12,700	3,100	4,410	4,685	2,900	9,250	2,085	915	1,975	2,085	6,750

1/ After deducting \$ 84 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

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

* Estimated.

** Less than \$500,000.