



FEDERAL RESERVE

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

H.4.1

For immediate release
January 7, 1971

The average of daily figures of total reserves of member banks increased \$838 million to \$30,579 million in the latest week. Required reserves, excess reserves and member bank borrowings at Federal Reserve Banks also increased.

Several factors drained reserves by significant amounts in the latest statement week. These include a rise in other deposits with Federal Reserve Banks, a decline in the gold stock, reflecting a quota payment to the IMF, and a decrease in float. Offsetting these reserve declines were a seasonal fall in currency in circulation and decreases in both Treasury deposits with Federal Reserve Banks and other F.R. liabilities and capital. In addition, System Open Market operations provided \$801 million in reserves net, on a weekly average basis. Member bank borrowings were \$174 million less than excess reserves compared to the previous week when excess reserves exceeded borrowings by \$68 million.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Jan. 6, 1971 *
	Week ended Jan. 6, 1971*	Change from week ended		
	Dec. 30, 1970	Jan. 7, 1970	Jan. 6, 1971 *	
	(In millions of dollars)			
Reserve Bank credit:				1/
U.S. Government securities--				2/ 61,785
Bought outright--System account	62,091	+ 537	+5,111	
Held under repurchase agreements	327	+ 185	+ 31	261
Federal Agency obligations--				
Held under repurchase agreements	59	+ 51	16	94
Acceptances				
Bought outright	58	+ 2	- 6	59
Held under repurchase agreements	40	+ 26	+ 5	93
Discounts and advances--				
Member bank borrowings	407	+ 137	445	286
Other	--	--	--	--
Float	4,355	- 200	+ 648	4,773
Other F. R. assets	1,164	+ 67	-1,567	1,160
Total Reserve Bank credit	68,500	+ 805	+3,792	68,511
Gold stock	10,732	- 385	+ 365	10,732
Special Drawing Rights certif. acct.	400	--	+ 400	400
Treasury currency outstanding	7,148	- 23	+ 290	7,150
	86,780	+ 397	+4,846	86,793
Currency in circulation	57,021	- 403	+3,435	56,901
Treasury cash holdings	430	+ 21	- 236	429
Treasury deposits with F. R. Banks	973	- 232	- 290	1,105
Foreign deposits with F. R. Banks	154	- 8	- 53	154
Other deposits with F. R. Banks	1,053	+ 342	+ 523	727
Other F. R. liabilities and capital	2,006	- 225	+ 39	2,029
Member bank reserves:	61,637	- 505	+3,417	61,345
With Federal Reserve Banks	25,143	+ 902	+1,430	25,448
Currency and coin	5,436	- 64	+ 453	5,436
Total reserves held	30,579	+ 838	+1,883	30,884
Required reserves	29,998	+ 595	+1,587	29,998
Excess reserves	581	+ 243	+ 296	886

NOTE: A net of \$210 million of surplus reserves were eligible to be carried forward from the week ended December 30, into the week ending January 6.

On January 6, 1971, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$11,190 million, a decrease of \$92 million for the week.

1/ Excludes \$325 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$33 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

* Estimated (San Francisco District).

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

	Wednesday Jan. 6, 1971 **	Change since	
		Dec. 30, 1970	Jan. 7, 1970
<u>A S S E T S</u>			
Gold certificate account	10,464	378	+ 428
Special Drawing Rights certif. accts.	*	400	-- + 400
Cash	(1,111)	219	-- + 108
Discounts and advances		286	33 + 123
Acceptances:			
Bought outright		59	+ 3 - 5
Held under repurchase agreements		93	+ 93 + 93
Federal Agency obligations--			
Held under repurchase agreements		94	+ 94 + 94
U. S. Government securities:			
Bought outright--			
Bills		25,608	+1,044 +3,805
Certificates		--	-- --
Notes		33,236	+ 54 +1,844
Bonds		2,941	+ 55 - 555
Total bought outright	<u>1/ 2/</u>	61,785	+1,153 +5,094
Held under repurchase agreements		261	+ 261 + 261
Total U. S. Government securities		<u>62,046</u>	<u>+1,414</u> <u>+5,355</u>
Total loans and securities		<u>62,578</u>	<u>+1,637</u> <u>+5,660</u>
Cash items in process of collection	(2,760)	12,880	+1,802 +1,447
Bank premises		128	-- + 12
Other assets <u>3/</u>		1,032	+ 50 -1,556
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(3,871)	<u><u>87,701</u></u>	<u><u>+3,111</u></u> <u><u>+6,499</u></u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(1,111)	50,131	- 434 +3,146
Deposits:			
Member bank reserves		25,448	+3,203 +2,617
U. S. Treasurer--general account		1,105	- 166 + 48
Foreign		154	+ 19 - 75
Other <u>4/</u>		727	- 9 + 224
Total deposits		27,434	+3,047 +2,814
Deferred availability cash items	(2,760)	8,107	+ 718 + 488
Other liabilities and accrued dividends		567	+ 7 - 1
TOTAL LIABILITIES	(3,871)	<u>86,239</u>	<u>+3,338</u> <u>+6,447</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in		702	-- + 29
Surplus		701	+ 32 + 32
Other capital accounts		59	- 259 - 9
Contingent liability on acceptances purchased for foreign correspondents		249	- 1 + 104
* Figures in parentheses are the eliminations made in the consolidating process.			
1/ Excludes \$325 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.			
2/ Includes \$33 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. **Estimated (San Francisco District).			

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JANUARY 6, 1971

(Acceptances and securities held under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.)

	Discounts and <u>advances</u>	Acceptances	U. S. Government securities and Federal Agency obligations	
			<u>Holdings</u>	<u>Weekly changes</u>
Within 15 days	285	105	3,058	+ 835
16 days to 90 days	1	47	12,481	+ 586
91 days to 1 year	--	--	20,797	- 22
Over 1 year to 5 years	--	--	19,089	+ 82
Over 5 years to 10 years	--	--	6,046	+ 17
Over 10 years	--	--	669	+ 10
Total	<u>286</u>	<u>152</u>	<u>62,140</u>	<u>+1,508</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 6, 1971

	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	10,464	838	2,048	559	985	965	501	2,334	329	121	200	421	1,163
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other banks	1,111	123	201	65	78	89	228	67	32	33	40	42	113
Other cash	219	9	19	10	25	14	29	32	12	6	17	14	32
Discounts and advances	286	--	2	--	--	--	--	280	--	1	3	--	--
Acceptances:													
Bought outright	59	--	59	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	93	--	93	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	94		94	--	--	--						--	
U. S. Government securities:													
Bought outright--													
Bills	25,608	1,253	6,529	1,344	1,998	1,906	1,330	4,033	939	502	1,000	1,160	3,614
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	33,236	1,626	8,474	1,744	2,593	2,474	1,727	5,234	1,219	652	1,298	1,505	4,690
Bonds	2,941	144	750	154	229	219	153	463	108	58	115	133	415
Total bought outright	61,785	3,023	15,753	3,242	4,820	4,599	3,210	9,730	2,266	1,212	2,413	2,798	8,719
Held under repurchase agreements	261	--	261	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	62,046	3,023	16,014	3,242	4,820	4,599	3,210	9,730	2,266	1,212	2,413	2,798	8,719
Total loans and securities	62,578	3,023	16,262	3,242	4,820	4,599	3,210	10,010	2,266	1,213	2,416	2,798	8,719
Cash items in process of collection	15,640	883	3,238	713	1,011	1,142	1,385	2,532	784	614	1,053	911	1,374
Bank premises	128	2	8	3	12	11	17	17	12	12	18	8	8
Other assets <u>3/</u>	1,032	56	381	48	68	60	47	129	30	18	37	42	116
TOTAL ASSETS	91,572	4,957	22,250	4,663	7,032	6,916	5,439	15,191	3,480	2,024	3,796	4,250	11,574

1/ Excludes \$325 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$33 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. * Estimated.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 6, 1971

	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)													
LIABILITIES													
Federal Reserve notes	51,242	2,911	12,193	2,923	4,186	4,587	2,619	8,969	1,948	873	1,871	1,940	6,222
Deposits:													
Member bank reserves	25,448	1,118	7,014	972	1,731	1,243	1,446	4,009	802	589	993	1,497	4,034
U. S. Treasurer--general account	1,105	100	276	89	73	84	112	137	39	46	43	27	79
Foreign	154	7	1/ 40	8	14	8	10	23	5	3	7	9	20
Other	727	1	2/ 675	2	1	9	1	4	1	4	3	2	24
<u>Total deposits</u>	27,434	1,226	8,005	1,071	1,819	1,344	1,569	4,173	847	642	1,046	1,535	4,157
Deferred availability cash items	10,867	724	1,519	564	853	868	1,125	1,741	615	463	796	669	930
Other liabilities and accrued dividends	567	28	148	30	43	41	29	88	20	13	21	25	81
TOTAL LIABILITIES	90,110	4,889	21,865	4,588	6,901	6,840	5,342	14,971	3,430	1,991	3,734	4,169	11,390
CAPITAL ACCOUNTS													
Capital paid in	702	33	185	36	63	36	47	105	24	16	30	39	88
Surplus	701	33	185	36	63	36	47	105	24	16	30	39	87
Other capital accounts	59	2	15	3	5	4	3	10	2	1	2	3	9
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	91,572	4,957	22,250	4,663	7,032	6,916	5,439	15,191	3,480	2,024	3,796	4,250	11,574
Contingent liability on acceptances purchased for foreign correspondents	249	12	3/ 66	13	22	13	16	37	8	6	10	14	32

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	53,696	3,059	12,813	2,998	4,361	4,730	2,854	9,318	2,032	908	1,954	2,065	6,604
Collateral for F. R. notes:													
Gold certificate account	3,330	250	500	300	510	610	--	1,000	155	--	--	5	--
Eligible paper													
U. S. Government securities	51,415	2,840	12,400	2,800	3,900	4,160	2,900	8,450	1,930	930	1,975	2,130	7,000
Total collateral	54,745	3,090	12,900	3,100	4,410	4,770	2,900	9,450	2,085	930	1,975	2,135	7,000

1/ After deducting \$ 114 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$ 183 million participations of other Federal Reserve Banks.

* Estimated.