



FEDERAL RESERVE

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

H.4.1

For immediate release

January 14, 1971

The average of daily figures of total reserves of member banks decreased \$494 million to \$30,107 million in the latest week. Required reserves increased while both excess reserves and member bank borrowings at Federal Reserve Banks declined.

A seasonal decrease in currency in circulation and a fall in other deposits with Federal Reserve Banks were the major factors supplying reserves in this latest statement week. Float absorbed \$676 million in reserves and was the major drain on reserves. In addition, System Open Market operations absorbed \$404 million in reserves net, on a weekly average basis. Member bank borrowings averaged \$275 million and exceeded excess reserves by \$357 million. In the previous week excess reserves had exceeded borrowings by the revised figure of \$196 million.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Jan. 13, 1971
	Week ended Jan. 13, 1971	Change from week ended		
	Jan. 6, 1971	Jan. 14, 1970		
	(In millions of dollars)			
Reserve Bank credit:				
U.S. Government securities--				
Bought outright--System account	62,110	+ 19	+5,813	<u>1/62,110</u>
Held under repurchase agreements	--	- 327	--	--
Federal Agency obligations--				
Held under repurchase agreements	--	59	--	--
Acceptances				
Bought outright	61	3	5	63
Held under repurchase agreements	--	40	--	--
Discounts and advances--				
Member bank borrowings	275	132	590	271
Other	--	--	--	--
Float	3,701	- 676	- 66	2,945
Other F. R. assets	<u>1,181</u>	<u>+ 17</u>	<u>- 693</u>	<u>1,193</u>
Total Reserve Bank credit	67,328	-1,194	+4,459	66,582
Gold stock	10,732	--	- 635	10,732
Special Drawing Rights certif. acct.	400	--	+ 200	400
Treasury currency outstanding	<u>7,151</u>	<u>+ 3</u>	<u>+ 295</u>	<u>7,151</u>
	85,611	-1,191	+4,319	84,865
Currency in circulation	56,657	- 364	+3,617	56,557
Treasury cash holdings	430	--	- 229	435
Treasury deposits with F. R. Banks	1,039	+ 66	- 223	587
Foreign deposits with F. R. Banks	158	+ 4	- 23	136
Other deposits with F. R. Banks	711	- 342	+ 33	719
Other F. R. liabilities and capital	<u>2,059</u>	<u>+ 53</u>	<u>+ 62</u>	<u>2,084</u>
	61,053	- 584	+3,235	60,518
Member bank reserves:				
With Federal Reserve Banks	24,559	- 606	+1,085	24,348
Currency and coin	<u>5,548</u>	<u>+ 112</u>	<u>+ 34</u>	<u>5,548</u>
Total reserves held	30,107	- 494	+1,119	29,896
Required reserves	30,189	+ 191	+1,278	30,189
Excess reserves	- 82	- 685	- 159	- 293

NOTE: A net of \$249 million of surplus reserves were eligible to be carried forward from the week ended January 6, into the week ending January 13.

On January 13, 1971, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$11,386 million, an increase of \$196 million for the week.

1/ Includes \$41 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

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

	Wednesday Jan. 13, 1971	Change since	
		Jan. 6, 1971	Jan. 14, 1970
A S S E T S			
Gold certificate account	10,464	--	- 572
Special Drawing Rights certif. accts.	* 400	--	+ 200
Cash	(1,217) 225	+ 7	+ 99
Discounts and advances	271	- 15	- 733
Acceptances:			
Bought outright	63	+ 4	--
Held under repurchase agreements	--	- 93	--
Federal Agency obligations--			
Held under repurchase agreements	--	94	--
U. S. Government securities:			
Bought outright--			
Bills	25,933	+ 325	+5,122
Certificates	--	--	--
Notes	33,236	--	+1,844
Bonds	2,941	--	- 555
Total bought outright	<u>1/ 62,110</u>	<u>+ 325</u>	<u>+6,411</u>
Held under repurchase agreements	--	- 261	--
Total U. S. Government securities	<u>62,110</u>	<u>+ 64</u>	<u>+6,411</u>
Total loans and securities	<u>62,444</u>	<u>- 134</u>	<u>+5,678</u>
Cash items in process of collection	(2,590) 11,311	-1,752	+ 220
Bank premises	128	--	+ 11
Other assets <u>2/</u>	1,065	+ 34	- 695
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	<u>(3,807) 86,037</u>	<u>-1,845</u>	<u>+4,941</u>
L I A B I L I T I E S			
Federal Reserve notes	(1,217) 49,797	321	+3,318
Deposits:			
Member bank reserves	24,348	-1,122	+1,733
U. S. Treasurer--general account	587	- 518	- 607
Foreign	136	- 18	+ 14
Other <u>3/</u>	719	- 4	+ 16
Total deposits	<u>25,790</u>	<u>-1,662</u>	<u>+1,156</u>
Deferred availability cash items	(2,590) 8,366	+ 86	+ 420
Other liabilities and accrued dividends	549	- 20	- 12
TOTAL LIABILITIES	<u>(3,807) 84,502</u>	<u>-1,917</u>	<u>+4,882</u>
C A P I T A L A C C O U N T S			
Capital paid in	705	+ 3	+ 32
Surplus	702	--	+ 33
Other capital accounts	128	69	- 6
Contingent liability on acceptances purchased for foreign correspondents	247	- 2	+ 103

* Figures in parentheses are the eliminations made in the consolidating process.
1/ Includes \$41 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, JANUARY 13, 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 advances	Acceptances	U. S. Government securities and Federal Agency obligations	
			Holdings	Weekly changes
Within 15 days	270	10	3,175	+117
16 days to 90 days	1	53	12,377	-104
91 days to 1 year	--	--	20,754	- 43
Over 1 year to 5 years	--	--	19,089	--
Over 5 years to 10 years	--	--	6,046	--
Over 10 years	--	--	669	--
Total	<u>271</u>	<u>63</u>	<u>62,110</u>	<u>- 30</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 13, 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)													
A S S E T S													
Gold certificate account	10,464	719	2,540	617	981	925	394	2,158	373	244	422	630	461
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other banks	1,217	138	231	69	74	93	254	69	33	29	34	49	144
Other cash	225	10	20	11	25	14	30	33	12	6	18	14	32
Discounts and advances	271		1		1	*	*	264	3	*	2		
Acceptances:													
Bought outright	63	--	63	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--												
U. S. Government securities:													
Bought outright--													
Bills	25,933	1,269	6,612	1,361	2,023	1,930	1,347	4,084	951	508	1,013	1,175	3,660
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	<u>1/ 62,110</u>	<u>3,039</u>	<u>15,836</u>	<u>3,259</u>	<u>4,845</u>	<u>4,623</u>	<u>3,227</u>	<u>9,781</u>	<u>2,278</u>	<u>1,218</u>	<u>2,426</u>	<u>2,813</u>	<u>8,765</u>
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>62,110</u>	<u>3,039</u>	<u>15,836</u>	<u>3,259</u>	<u>4,845</u>	<u>4,623</u>	<u>3,227</u>	<u>9,781</u>	<u>2,278</u>	<u>1,218</u>	<u>2,426</u>	<u>2,813</u>	<u>8,765</u>
<u>Total loans and securities</u>	<u>62,444</u>	<u>3,039</u>	<u>15,900</u>	<u>3,259</u>	<u>4,846</u>	<u>4,623</u>	<u>3,227</u>	<u>10,045</u>	<u>2,281</u>	<u>1,218</u>	<u>2,428</u>	<u>2,813</u>	<u>8,765</u>
Cash items in process of collection	13,901	801	2,344	699	962	1,051	1,436	2,305	738	511	922	857	1,275
Bank premises	128	2	8	3	13	11	17	17	12	12	17	8	8
Other assets <u>2/</u>	1,065	48	392	50	72	67	50	136	32	19	35	43	121
TOTAL ASSETS	89,844	4,780	21,528	4,731	7,006	6,820	5,430	14,833	3,496	2,046	3,891	4,428	10,855

1/ Includes \$41 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.

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	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	51,014	2,897	12,118	2,918	4,174	4,563	2,587	8,912	1,940	873	1,859	1,937	6,236
Deposits:													
Member bank reserves	24,348	1,042	6,411	1,069	1,777	1,178	1,524	3,741	865	670	1,145	1,693	3,233
U. S. Treasurer--general account	587	38	97	24	50	57	38	36	42	29	46	44	86
Foreign	136	6	1/ 44	6	11	7	8	19	4	3	5	7	16
Other	719	3	2/ 650	7	1	14	1	18	1	2	3	1	18
<u>Total deposits</u>	25,790	1,089	7,202	1,106	1,839	1,256	1,571	3,814	912	704	1,199	1,745	3,353
Deferred availability cash items	10,956	696	1,666	600	814	880	1,143	1,789	571	424	747	638	988
Other liabilities and accrued dividends	549	27	139	28	43	40	29	86	20	11	21	24	81
TOTAL LIABILITIES	88,309	4,709	21,125	4,652	6,870	6,739	5,330	14,601	3,443	2,012	3,826	4,344	10,658
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	705	33	185	36	63	36	47	106	24	16	30	39	90
Surplus	702	33	185	36	63	36	47	105	24	16	30	39	88
Other capital accounts	128	5	33	7	10	9	6	21	5	2	5	6	19
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	89,844	4,780	21,528	4,731	7,006	6,820	5,430	14,833	3,476	2,046	3,891	4,428	10,855
Contingent liability on acceptances purchased for foreign correspondents	247	12	3/ 65	13	22	13	16	37	8	6	10	14	31

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	53,555	3,061	12,772	2,988	4,343	4,717	2,840	9,175	2,022	912	1,945	2,065	6,611
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
<u>Total collateral</u>	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 \$ 92 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$ 182 million participations of other Federal Reserve Banks.

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