



FEDERAL RESERVE

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

H.4.1

For immediate release

January 21, 1971

The average of daily figures of total reserves of member banks increased \$893 million to \$31,000 million in the latest week. Required reserves, excess reserves and member bank borrowings at Federal Reserve Banks also increased.

A seasonal decrease in currency in circulation was the major factor supplying reserves in this latest statement week. A decline in Treasury deposits with Federal Reserve Banks and a rise in float also provided significant amounts of reserves. Several factors drained reserves by small amounts, in part offsetting some of these reserve increases. In addition, System Open Market operations absorbed \$131 million in reserves net, on a weekly average basis. Borrowings for the latest week averaged \$471 million and exceeded excess reserves by \$386 million compared with \$357 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Jan. 20, 1971
	Week ended Jan. 20, 1971	Change from week ended		
	Jan. 13, 1971	Jan. 21, 1970		Jan. 20, 1971
(In millions of dollars)				
Reserve Bank credit:				
U.S. Government securities--				
Bought outright--System account	61,874	- 236	+5,634	<u>1/62,033</u>
Held under repurchase agreements	83	+ 83	+ 83	580
Federal Agency obligations--				
Held under repurchase agreements	13	+ 13	+ 13	88
Acceptances				
Bought outright	63	+ 2	+ 1	63
Held under repurchase agreements	7	+ 7	+ 7	49
Discounts and advances--				
Member bank borrowings	471	+ 196	- 492	1,522
Other	--	--	--	--
Float	3,876	+ 176	+ 278	2,868
Other F. R. assets	<u>1,222</u>	<u>+ 40</u>	<u>- 665</u>	<u>1,248</u>
Total Reserve Bank credit	67,607	+ 279	+4,858	68,451
Gold stock	10,732	--	- 635	10,732
Special Drawing Rights certif. acct.	400	--	+ 200	400
Treasury currency outstanding	<u>7,155</u>	<u>+ 4</u>	<u>+ 299</u>	<u>7,160</u>
	85,894	+ 283	+4,722	86,743
Currency in circulation	56,099	- 555	+3,578	55,909
Treasury cash holdings	440	+ 10	- 211	458
Treasury deposits with F. R. Banks	925	- 114	- 184	608
Foreign deposits with F. R. Banks	158	--	- 3	185
Other deposits with F. R. Banks	718	+ 7	+ 47	713
Other F. R. liabilities and capital	<u>2,120</u>	<u>+ 59</u>	<u>+ 63</u>	<u>2,151</u>
Member bank reserves:	60,459	- 594	+3,290	60,024
With Federal Reserve Banks	25,435	+ 876	+1,432	26,718
Currency and coin	<u>5,565</u>	<u>+ 17</u>	<u>+ 168</u>	<u>5,565</u>
Total reserves held	31,000	+ 893	+1,600	32,283
Required reserves	30,915	+ 726	+1,719	30,915
Excess reserves	85	+ 167	- 119	1,368

NOTE: A net of \$69 million of surplus reserves were eligible to be carried forward from the week ended January 13, into the week ending January 20.

On January 20, 1971, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$11,635 million, an increase of \$249 million for the week.

1/ Includes \$67 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	Change since	
		Jan. 20, 1971	Jan. 13, 1971	Jan. 21, 1970
<u>A S S E T S</u>				
Gold certificate account		10,464	--	- 572
Special Drawing Rights certif. accts.	*	400	--	+ 200
Cash	(1,409)	239	+ 14	+ 96
Discounts and advances		1,522	+1,251	- 508
Acceptances:				
Bought outright		63	--	--
Held under repurchase agreements		49	+ 49	+ 49
Federal Agency obligations--				
Held under repurchase agreements		88	+ 88	+ 88
U. S. Government securities:				
Bought outright--				
Bills		25,856	77	+4,589
Certificates		--	--	--
Notes		33,236	--	+1,844
Bonds		2,941	--	- 555
Total bought outright	1/	62,033	- 77	+5,878
Held under repurchase agreements		580	+ 580	+ 580
<u>Total U. S. Government securities</u>		<u>62,613</u>	<u>+ 503</u>	<u>+6,458</u>
<u>Total loans and securities</u>		<u>64,335</u>	<u>+1,891</u>	<u>+6,087</u>
Cash items in process of collection	(2,930)	11,193	- 174	+ 289
Bank premises		129	+ 1	+ 12
Other assets 2/		1,119	+ 45	- 626
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(4,339)	87,879	+1,777	+5,486

<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(1,409)	49,179	- 600	+3,183
Deposits:				
Member bank reserves		26,718	+2,301	+1,918
U. S. Treasurer--general account		608	+ 21	- 523
Foreign		185	+ 49	+ 64
Other 3/		713	- 6	+ 7
<u>Total deposits</u>		<u>28,224</u>	<u>+2,365</u>	<u>+1,466</u>
Deferred availability cash items	(2,930)	8,325	- 41	+ 762
Other liabilities and accrued dividends		551	- 12	+ 16
TOTAL LIABILITIES	(4,339)	86,279	+1,712	+5,427

<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		706	1	+ 32
Surplus		702	--	+ 33
Other capital accounts		192	+ 64	- 6
Contingent liability on acceptances purchased for foreign correspondents		252	+ 5	+ 108

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

1/ Includes \$67 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 20, 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	1,522	67	4,430	+1,255
16 days to 90 days	--	45	11,861	- 516
91 days to 1 year	--	--	20,606	- 148
Over 1 year to 5 years	--	--	19,089	--
Over 5 years to 10 years	--	--	6,046	--
Over 10 years	--	--	669	--
Total	1,522	112	62,701	+ 591

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 20, 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	587	2,027	664	809	908	459	2,000	358	264	445	507	1,436
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other banks	1,409	146	272	84	92	106	312	75	40	33	35	55	159
Other cash	239	11	22	12	27	15	31	34	13	7	18	15	34
Discounts and advances	1,522	20	683	14	21	24	3	364	3	*	16	*	374
Acceptances:													
Bought outright	63	--	63	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	49	--	49	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	88	--	88	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	25,856	1,265	6,593	1,357	2,017	1,925	1,343	4,072	948	507	1,009	1,171	3,649
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	62,033	3,035	15,817	3,255	4,839	4,618	3,223	9,769	2,275	1,217	2,422	2,809	8,754
Held under repurchase agreements	580	--	580	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	62,613	3,035	16,397	3,255	4,839	4,618	3,223	9,769	2,275	1,217	2,422	2,809	8,754
<u>Total loans and securities</u>	64,335	3,055	17,280	3,269	4,860	4,642	3,226	10,133	2,278	1,217	2,438	2,809	9,128
Cash items in process of collection	14,123	845	2,399	801	1,063	1,102	1,291	2,410	751	488	936	841	1,196
Bank premises	129	2	8	3	13	11	17	17	12	12	18	8	8
Other assets <u>2/</u>	1,119	59	407	52	76	69	52	143	33	20	37	45	126
TOTAL ASSETS	92,218	4,728	22,508	4,908	6,973	6,889	5,410	14,882	3,500	2,048	3,942	4,294	12,136

1/ Includes \$67 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 JANUARY 20, 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>L I A B I L I T I E S</u>													
Federal Reserve notes	50,588	2,873	12,037	2,896	4,141	4,537	2,561	8,849	1,928	867	1,843	1,910	6,146
Deposits:													
Member bank reserves	26,718	1,007	7,383	1,202	1,727	1,236	1,565	3,720	877	672	1,167	1,549	4,613
U. S. Treasurer--general account	608	25	110	40	17	76	35	40	33	30	61	51	90
Foreign	185	8	<u>1/</u> 67	8	14	8	11	24	5	4	7	9	20
Other	713	--	<u>2/</u> 660	5	1	14	1	5	1	5	3	1	17
<u>Total deposits</u>	28,224	1,040	8,220	1,255	1,759	1,334	1,612	3,789	916	711	1,238	1,610	4,740
Deferred availability cash items	11,255	714	1,681	647	889	892	1,106	1,918	582	424	772	664	966
Other liabilities and accrued dividends	551	26	149	28	42	40	28	83	19	11	22	24	79
TOTAL LIABILITIES	90,618	4,653	22,087	4,826	6,831	6,803	5,307	14,639	3,445	2,013	3,875	4,208	11,931
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	706	33	185	36	64	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	192	9	51	10	15	14	9	32	7	3	7	8	27
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	92,218	4,728	22,508	4,908	6,973	6,889	5,410	14,882	3,500	2,048	3,942	4,294	12,136
Contingent liability on acceptances purchased for foreign correspondents	252	12	<u>3/</u> 66	13	23	13	17	38	8	6	10	14	32
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	53,308	3,046	12,719	2,977	4,323	4,714	2,824	9,230	2,012	907	1,939	2,039	6,578
Collateral for F. R. notes:													
Gold certificate account	3,330	250	500	300	510	610	--	1,000	155	--	--	5	--
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 \$118 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$186 million participations of other Federal Reserve Banks.