



FEDERAL RESERVE

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

H.4.1

For immediate release

January 28, 1971

The average of daily figures of total reserves of member banks decreased \$801 million to \$30,202 million in the latest week. Excess reserves increased while both required reserves and member bank borrowings at Federal Reserve Banks declined.

A decrease in currency in circulation of \$514 million was the major factor supplying reserves in this latest statement week. Offsetting this source of reserves was a significantly greater than seasonal decline in float and an increase in Treasury deposits with Federal Reserve Banks. In addition, System Open Market operations absorbed \$86 million in reserves net, on a weekly average basis. Member bank borrowings averaged \$354 million and exceeded excess reserves by \$59 million compared with the revised figure of \$383 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Jan. 27, 1971
	Week ended	Change from week ended		
	Jan. 27, 1971	Jan. 20, 1971	Jan. 28, 1970	
Reserve Bank credit:	(In millions of dollars)			1/
U.S. Government securities--				
Bought outright--System account	61,809	- 65	+ 6,307	61,883
Held under repurchase agreements	67	- 16	+ 67	151
Federal Agency obligations--				
Held under repurchase agreements	13	--	13	10
Acceptances				
Bought outright	62	- 1	--	63
Held under repurchase agreements	3	- 4	- 3	5
Discounts and advances--				
Member bank borrowings	354	117	676	741
Other	--	--	--	--
Float	3,052	- 827	+ 4	2,887
Other F. R. assets	1,256	+ 34	- 777	1,270
Total Reserve Bank credit	66,616	- 995	+ 4,941	67,010
Gold stock	10,732	--	- 635	10,732
Special Drawing Rights certif. acct.	400	--	+ 200	400
Treasury currency outstanding	7,164	+ 9	+ 310	7,165
	84,913	- 985	+ 4,817	85,307
Currency in circulation	55,585	- 514	+ 3,495	55,586
Treasury cash holdings	465	+ 25	- 184	471
Treasury deposits with F. R. Banks	1,184	+ 259	- 13	1,237
Foreign deposits with F. R. Banks	159	+ 1	+ 22	155
Other deposits with F. R. Banks	737	+ 19	+ 62	717
Other F. R. liabilities and capital	2,169	+ 49	+ 64	2,188
	60,300	- 159	+ 3,447	60,354
Member bank reserves:				
With Federal Reserve Banks	24,613	- 825	+ 1,370	24,953
Currency and coin	5,589	+ 24	+ 314	5,589
Total reserves held	30,202	- 801	+ 1,684	30,542
Required reserves	29,907	- 1,008	+ 1,501	29,907
Excess reserves	295	+ 207	+ 183	635

NOTE: A net of \$12 million of deficit reserves were eligible to be carried forward from the week ended January 20, into the week ending January 27.

On January 27, 1971, marketable U. S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$11,640 million, an increase of \$5 million for the week.

1/ Includes \$45 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. 27, 1971	Change since	
		Jan. 20, 1971	Jan. 28, 1970
<u>A S S E T S</u>			
Gold certificate account	10,464	--	- 572
Special Drawing Rights certif. accts.	* 400	--	+ 200
Cash	(1,477) 247	+ 8	+ 90
Discounts and advances	741	- 781	- 330
Acceptances:			
Bought outright	63	--	+ 3
Held under repurchase agreements	5	44	+ 5
Federal Agency obligations--			
Held under repurchase agreements	10	78	+ 10
U. S. Government securities:			
Bought outright--			
Bills	25,706	150	+5,026
Certificates	--	--	--
Notes	33,236	--	+1,844
Bonds	2,941	--	- 555
Total bought outright	1/ 61,883	- 150	+6,315
Held under repurchase agreements	151	- 429	+ 151
<u>Total U. S. Government securities</u>	<u>62,034</u>	<u>- 579</u>	<u>+6,466</u>
<u>Total loans and securities</u>	<u>62,853</u>	<u>-1,482</u>	<u>+6,154</u>
Cash items in process of collection	(2,707) 10,569	- 649	+ 924
Bank premises	129	--	+ 12
Other assets 2/	1,141	+ 22	- 754
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(4,184) 85,803	-2,101	+6,054

<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(1,477) 48,871	308	+3,176
Deposits:			
Member bank reserves	24,953	-1,790	+2,094
U. S. Treasurer--general account	1,237	+ 629	- 19
Foreign	155	- 30	- 3
Other 3/	717	+ 4	+ 16
Total deposits	27,062	-1,187	+2,088
Deferred availability cash items	(2,707) 7,682	- 643	+ 729
Other liabilities and accrued dividends	519	- 32	- 2
TOTAL LIABILITIES	(4,184) 84,134	-2,170	+5,991

<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	708	+ 2	+ 33
Surplus	702	--	+ 33
Other capital accounts	259	67	- 3
Contingent liability on acceptances purchased for foreign correspondents	248	- 4	+ 102

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

1/ Includes \$45 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.

M A T U R I T Y D I S T R I B U T I O N O F L O A N S A N D S E C U R I T I E S , J A N U A R Y 2 7 , 1 9 7 1

(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	741	27	4,100	- 330
16 days to 90 days	--	41	11,910	+ 49
91 days to 1 year	--	--	20,230	- 376
Over 1 year to 5 years	--	--	19,089	--
Over 5 years to 10 years	--	--	6,046	--
Over 10 years	--	--	669	--
Total	741	68	62,044	- 657

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 27, 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	619	2,277	469	749	1,112	403	2,042	409	194	383	381	1,426
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other banks	1,477	150	285	92	103	106	338	73	44	34	33	55	164
Other cash	247	11	22	12	28	16	32	36	14	7	18	15	36
Discounts and advances	741	28	192	15	--	4	52	302	*	3	7	--	138
Acceptances:													
Bought outright	63	--	63	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	5	--	5	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	10		10										
U. S. Government securities:													
Bought outright--													
Bills	25,706	1,258	6,554	1,349	2,005	1,914	1,335	4,048	942	504	1,004	1,165	3,628
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/ 61,883</u>	<u>3,028</u>	<u>15,778</u>	<u>3,247</u>	<u>4,827</u>	<u>4,607</u>	<u>3,215</u>	<u>9,745</u>	<u>2,269</u>	<u>1,214</u>	<u>2,417</u>	<u>2,803</u>	<u>8,733</u>
Held under repurchase agreements	151	--	151	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>62,034</u>	<u>3,028</u>	<u>15,929</u>	<u>3,247</u>	<u>4,827</u>	<u>4,607</u>	<u>3,215</u>	<u>9,745</u>	<u>2,269</u>	<u>1,214</u>	<u>2,417</u>	<u>2,803</u>	<u>8,733</u>
<u>Total loans and securities</u>	<u>62,853</u>	<u>3,056</u>	<u>16,199</u>	<u>3,262</u>	<u>4,827</u>	<u>4,611</u>	<u>3,267</u>	<u>10,047</u>	<u>2,269</u>	<u>1,217</u>	<u>2,424</u>	<u>2,803</u>	<u>8,871</u>
Cash items in process of collection	13,276	771	2,292	716	912	960	1,368	2,066	680	454	1,027	934	1,096
Bank premises	129	2	8	3	13	11	17	17	12	12	18	8	8
Other assets <u>2/</u>	1,141	59	408	60	78	70	55	145	34	19	38	46	129
TOTAL ASSETS	89,987	4,691	21,584	4,637	6,743	6,922	5,502	14,496	3,477	1,944	3,956	4,256	11,779

1/ Includes \$45 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.

	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	50,348	2,858	12,005	2,882	4,111	4,530	2,537	8,797	1,919	863	1,837	1,902	6,107
Deposits:													
Member bank reserves	24,953	1,016	6,549	1,021	1,564	1,365	1,577	3,590	880	583	1,108	1,461	4,239
U. S. Treasurer--general account	1,237	68	183	52	99	93	121	120	53	46	81	110	211
Foreign	155	7	$\frac{1}{48}$	7	13	7	10	22	5	4	6	8	18
Other	717	1	$\frac{2}{665}$	3	2	13	1	7	1	1	2	1	20
<u>Total deposits</u>	27,062	1,092	7,445	1,083	1,678	1,478	1,709	3,739	939	634	1,197	1,580	4,488
Deferred availability cash items	10,389	637	1,562	558	766	785	1,122	1,627	544	400	832	662	894
Other liabilities and accrued dividends	519	26	134	28	40	38	27	79	18	10	20	23	76
TOTAL LIABILITIES	88,318	4,613	21,146	4,551	6,595	6,831	5,395	14,242	3,420	1,907	3,886	4,167	11,565
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	708	33	185	36	64	37	48	106	24	16	30	39	90
Surplus	702	33	185	36	63	36	47	105	24	16	30	39	88
Other capital accounts	259	12	68	14	21	18	12	43	9	5	10	11	36
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	89,987	4,691	21,584	4,637	6,743	6,922	5,502	14,496	3,477	1,944	3,956	4,256	11,779
Contingent liability on acceptances purchased for foreign correspondents	248	12	$\frac{3}{65}$	13	22	13	17	37	8	6	10	14	31
	FEDERAL RESERVE AGENTS' ACCOUNTS												
F. R. notes outstanding	53,122	3,029	12,721	2,962	4,305	4,705	2,808	9,183	2,001	904	1,929	2,030	6,545
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 \$ 107 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

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