



# FEDERAL RESERVE

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

H.4.1

For immediate release

April 8, 1971

The average of daily figures of total reserves of member banks declined \$293 million in the latest statement week to \$29,686 million. Required reserves, excess reserves and member bank borrowings at Federal Reserve Banks all declined.

A rise in currency in circulation of \$318 million, and increases in Treasury deposits with the Federal Reserve Banks and other deposits with the Federal Reserve Banks were the major factors absorbing reserves in the latest statement week. A rise in float was the major factor offsetting these reserve drains. In addition, System Open Market operations supplied \$215 million in reserves net, on a weekly average basis. Member bank borrowings averaged \$198 million and were \$89 million less than excess reserves, compared to \$163 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, April 7, 1971
	Week ended April 7, 1971	Change from week ended		
	March 31, 1971	April 8, 1970		
	(In millions of dollars)			
Reserve Bank credit:				
U.S. Government securities--				<sup>1/</sup>
Bought outright--System account	62,709	+ 128	+7,035	<u>2/</u> 62,216
Held under repurchase agreements	472	+ 17	+ 422	--
Federal Agency obligations--				
Held under repurchase agreements	87	47	84	--
Acceptances				
Bought outright	56	+ 3	- 1	53
Held under repurchase agreements	60	+ 20	+ 51	47
Discounts and advances--				
Member bank borrowings	198	59	- 298	177
Other	--	--	- 40	--
Float	2,727	+ 202	- 739	3,671
Other F. R. assets	<u>1,010</u>	+ 44	<u>-1,143</u>	<u>1,026</u>
Total Reserve Bank credit	67,318	+ 401	+5,370	67,190
Gold stock	10,732	--	- 635	10,732
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	<u>7,268</u>	+ 13	+ 361	<u>7,274</u>
	85,718	+ 414	+5,096	85,596
Currency in circulation	56,428	+ 318	+3,710	56,864
Treasury cash holdings	489	+ 14	- 87	503
Treasury deposits with F. R. Banks	1,048	+ 242	- 108	824
Foreign deposits with F. R. Banks	148	- 14	- 66	163
Other deposits with F. R. Banks	828	+ 134	- 53	1,015
Other F. R. liabilities and capital	<u>2,281</u>	+ 83	+ 63	<u>2,363</u>
Member bank reserves:	61,222	+ 778	+3,459	61,732
With Federal Reserve Banks	24,496	- 364	+1,637	23,865
Currency and coin	<u>5,190</u>	+ 71	+ 340	<u>5,190</u>
Total reserves held	29,686	- 293	+1,977	29,055
Required reserves	29,399	- 160	+1,869	29,399
Excess reserves	287	- 133	+ 108	- 344

NOTE: A net of \$177 million of surplus reserves were eligible to be carried forward from the week ended March 31, into the week ending April 7.

On April 7, 1971, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$15,952 million, an increase of \$822 million for the week.

<sup>1/</sup> Excludes \$575 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

<sup>2/</sup> Includes \$38 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 April 7, 1971	Change since	
		March 31, 1971	April 8, 1970
<u>A S S E T S</u>			
Gold certificate account	10,464	--	581
Special Drawing Rights certif. accts.	* 400	--	--
Cash	(918) 265	- 3	+ 75
Discounts and advances	177	- 214	- 268
Acceptances:			
Bought outright	53	--	- 5
Held under repurchase agreements	47	38	+ 47
Federal Agency obligations--			
Held under repurchase agreements	--	185	--
U. S. Government securities:			
Bought outright--			
Bills	25,013	- 625	+4,337
Certificates	--	--	--
Notes	34,031	--	+1,958
Bonds	<u>3,172</u>	--	+ 357
Total bought outright	<u>1/2/ 62,216</u>	- 625	+6,652
Held under repurchase agreements	--	-1,319	--
<u>Total U. S. Government securities</u>	<u>62,216</u>	<u>-1,944</u>	<u>+6,652</u>
<u>Total loans and securities</u>	<u>62,493</u>	<u>-2,381</u>	<u>+6,426</u>
Cash items in process of collection	(2,405) 11,236	+1,381	+1,214
Bank premises	135	+ 1	+ 17
Other assets <u>3/</u>	891	+ 28	-1,164
<u>TOTAL ASSETS/LIABILITIES &amp; CAPITAL ACCOUNTS</u>	<u>(3,323) 85,884</u>	<u>- 974</u>	<u>+5,987</u>

<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(918) 50,089	+ 576	+3,598
Deposits:			
Member bank reserves	23,865	-2,030	+1,920
U. S. Treasurer--general account	824	- 34	- 185
Foreign	163	- 38	+ 19
Other <u>4/</u>	<u>1,015</u>	<u>+ 221</u>	<u>+ 114</u>
<u>Total deposits</u>	<u>25,867</u>	<u>-1,881</u>	<u>+1,868</u>
Deferred availability cash items	(2,405) 7,565	+ 223	+ 393
Other liabilities and accrued dividends	592	+ 46	+ 81
<u>TOTAL LIABILITIES</u>	<u>(3,323) 84,113</u>	<u>-1,036</u>	<u>+5,940</u>

<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	718	+ 1	+ 37
Surplus	702	--	+ 33
Other capital accounts	351	61	- 23
Contingent liability on acceptances purchased <u>for foreign correspondents</u>	249	- 6	+ 75

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

1/ Excludes \$575 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$38 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.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, APRIL 7, 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	176	55	2,730	-1,704
16 days to 90 days	1	45	14,686	+ 272
91 days to 1 year	--	--	14,239	- 695
Over 1 year to 5 years	--	--	23,617	- 2
Over 5 years to 10 years	--	--	6,080	--
Over 10 years	--	--	864	--
Total	<u>177</u>	<u>100</u>	<u>62,216</u>	<u>-2,129</u>

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON APRIL 7, 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)												
<b><u>A S S E T S</u></b>													
Gold certificate account	10,464	859	1,565	685	760	988	638	2,187	473	154	427	492	1,236
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other banks	918	112	213	29	48	47	323	20	14	9	24	16	63
Other cash	265	10	23	9	28	16	36	36	15	7	28	16	41
Discounts and advances	177	--	4	*	--	3	--	167	--	1	2	*	--
Acceptances:													
Bought outright	53	--	53	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	47	--	47	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	25,013	1,253	6,385	1,299	1,938	1,876	1,224	4,044	941	493	977	1,166	3,417
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	34,031	1,705	8,686	1,768	2,638	2,552	1,664	5,502	1,281	671	1,329	1,586	4,649
Bonds	3,172	159	810	164	246	238	155	513	119	63	124	148	433
Total bought outright <u>1/2/</u>	62,216	3,117	15,881	3,231	4,822	4,666	3,043	10,059	2,341	1,227	2,430	2,900	8,499
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	62,216	3,117	15,881	3,231	4,822	4,666	3,043	10,059	2,341	1,227	2,430	2,900	8,499
<u>Total loans and securities</u>	62,493	3,117	15,985	3,231	4,822	4,669	3,043	10,226	2,341	1,228	2,432	2,900	8,499
Cash items in process of collection	13,641	700	3,147	724	892	936	1,288	2,085	643	463	842	772	1,149
Bank premises	135	2	8	3	15	11	17	17	13	14	18	9	8
Other assets <u>3/</u>	891	49	343	41	55	56	34	112	26	17	28	34	96
<b>TOTAL ASSETS</b>	89,207	4,872	21,377	4,745	6,653	6,759	5,401	14,753	3,540	1,899	3,814	4,253	11,141

1/ Excludes \$575 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$38 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.

\* Less than \$500,000.

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON APRIL 7, 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	51,007	2,864	12,196	2,935	4,141	4,559	2,517	8,924	1,956	877	1,884	1,945	6,209
Deposits:													
Member bank reserves	23,865	1,228	6,091	1,078	1,491	1,169	1,578	3,732	942	506	1,045	1,483	3,522
U. S. Treasurer--general account	824	55	6	9	76	108	108	53	73	69	105	103	59
Foreign	163	6	<u>1/</u> 63	7	12	7	9	20	5	3	6	8	17
Other	1,015	*	<u>2/</u> 950	2	1	15	2	6	8	1	2	3	25
<u>Total deposits</u>	25,867	1,289	7,110	1,096	1,580	1,299	1,697	3,811	1,028	579	1,158	1,597	3,623
Deferred availability cash items	9,970	611	1,479	599	736	764	1,049	1,666	476	393	678	593	926
Other liabilities and accrued dividends	592	26	130	24	40	37	25	82	19	12	20	23	154
<b>TOTAL LIABILITIES</b>	<b>87,436</b>	<b>4,790</b>	<b>20,915</b>	<b>4,654</b>	<b>6,497</b>	<b>6,659</b>	<b>5,288</b>	<b>14,483</b>	<b>3,479</b>	<b>1,861</b>	<b>3,740</b>	<b>4,158</b>	<b>10,912</b>
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	718	33	188	37	65	37	49	108	24	16	31	40	90
Surplus	702	33	185	36	63	36	47	105	24	16	30	39	88
Other capital accounts	351	16	89	18	28	27	17	57	13	6	13	16	51
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>89,207</b>	<b>4,872</b>	<b>21,377</b>	<b>4,745</b>	<b>6,653</b>	<b>6,759</b>	<b>5,401</b>	<b>14,753</b>	<b>3,540</b>	<b>1,899</b>	<b>3,814</b>	<b>4,253</b>	<b>11,141</b>
Contingent liability on acceptances purchased for foreign correspondents	249	12	<u>3/</u> 66	13	22	13	17	37	8	6	10	14	31

## FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	53,166	3,008	12,845	2,999	4,293	4,674	2,749	9,189	2,032	902	1,968	2,068	6,439
Collateral for F. R. notes:													
Gold certificate account	3,220	250	500	300	510	500	--	1,000	155	--	--	5	--
U. S. Government securities	51,715	2,840	12,600	2,800	3,900	4,210	2,900	8,450	1,930	930	2,025	2,130	7,000
<u>Total collateral</u>	54,935	3,090	13,100	3,100	4,410	4,710	2,900	9,450	2,085	930	2,025	2,135	7,000

1/ After deducting \$100 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

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

\* Less than \$500,000.