



FEDERAL RESERVE

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

H.4.1

For immediate release

April 22, 1971

The average of daily figures of total reserves of member banks increased \$352 million in the latest statement week to \$29,973 million. Required reserves increased while both excess reserves and member bank borrowings at Federal Reserve Banks declined.

A rise in the level of Treasury deposits with Federal Reserve Banks was the major factor absorbing reserves in this latest statement week. This reserve drain was more than offset by increases in float and other Federal Reserve assets along with declines in currency in circulation and other Federal Reserve liabilities and capital. In addition, System Open Market operations provided \$414 million in reserves net, on a weekly average basis. Member Bank borrowings averaged \$85 million and were \$37 million less than excess reserves, compared to \$51 million less for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, April 21, 1971
	Week ended April 21, 1971	Change from week ended		
		April 14, 1971	April 22, 1970	
(In millions of dollars)				
Reserve Bank credit:				
U.S. Government securities--				
Bought outright--System account	63,394	+ 473	+7,562	<u>1/ 63,394</u>
Held under repurchase agreements	124	- 50	- 6	573
Federal Agency obligations--				
Held under repurchase agreements	8	11	5	48
Acceptances				
Bought outright	54	+ 1	2	53
Held under repurchase agreements	10	+ 1	- 4	39
Discounts and advances--				
Member bank borrowings	85	65	- 884	89
Other	--	--	- 47	--
Float	3,280	+ 332	- 291	2,992
Other F. R. assets	1,177	+ 124	-1,054	1,164
Total Reserve Bank credit	68,131	+ 803	+5,268	<u>68,352</u>
Gold stock	10,732	--	- 635	10,732
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	7,296	+ 12	+ 372	7,297
	86,559	+ 816	+5,005	<u>86,781</u>
Currency in circulation	56,880	- 91	+3,935	56,846
Treasury cash holdings	502	+ 5	- 65	512
Treasury deposits with F. R. Banks	945	+ 138	- 213	1,470
Foreign deposits with F. R. Banks	141	- 21	- 2	150
Other deposits with F. R. Banks	760	+ 33	- 103	715
Other F. R. liabilities and capital	2,112	- 96	+ 70	<u>2,137</u>
Member bank reserves:	61,339	- 33	+3,620	61,830
With Federal Reserve Banks	25,220	+ 849	+1,385	24,951
Currency and coin	4,753	- 497	+ 216	4,753
Total reserves held	29,973	+ 352	+1,601	<u>29,704</u>
Required reserves	29,851	+ 431	+1,637	29,851
Excess reserves	122	- 79	- 36	- 147

NOTE: A net of \$172 million of surplus reserves were eligible to be carried forward from the week ended April 14, into the week ending April 21.

On April 21, 1971, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$16,210 million, an increase of \$195 million for the week.

1/ Includes \$29 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 21, 1971	Change since	
			April 14, 1971	April 22, 1970
<u>A S S E T S</u>				
Gold certificate account		10,464	--	- 581
Special Drawing Rights certif. accts.	*	400	--	--
Cash	(1,045)	254	- 13	+ 59
Discounts and advances		89	- 127	-1,262
Acceptances:				
Bought outright		53	- 2	- 5
Held under repurchase agreements		39	+ 10	- 26
Federal Agency obligations--				
Held under repurchase agreements		48	+ 48	+ 23
U. S. Government securities:				
Bought outright--				
Bills		25,994	+ 490	+5,302
Certificates		--	--	--
Notes		34,180	--	+2,107
Bonds		3,220	--	+ 405
Total bought outright		<u>1/ 63,394</u>	<u>+ 490</u>	<u>+7,814</u>
Held under repurchase agreements		573	+ 573	+ 100
Total U. S. Government securities		<u>63,967</u>	<u>+ 1,063</u>	<u>+7,914</u>
Total loans and securities		<u>64,196</u>	<u>+ 992</u>	<u>+6,644</u>
Cash items in process of collection	(3,433)	12,049	+ 487	+ 673
Bank premises		136	--	+ 18
Other assets <u>2/</u>		<u>1,028</u>	<u>+ 79</u>	<u>-1,108</u>
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(4,478)	<u>88,527</u>	<u>+ 1,545</u>	<u>+5,705</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(1,045)	50,047	269	+3,584
Deposits:				
Member bank reserves		24,951	+ 856	+ 975
U. S. Treasurer--general account		1,470	+ 698	+ 529
Foreign		150	+ 2	- 39
Other <u>3/</u>	(186)	<u>722</u>	<u>- 33</u>	<u>- 163</u>
Total deposits	(179)	27,293	+ 1,523	+1,302
Deferred availability cash items	(3,254)	9,050	+ 235	+ 752
Other liabilities and accrued dividends		<u>518</u>	<u>- 2</u>	<u>+ 11</u>
TOTAL LIABILITIES	(4,478)	86,908	+ 1,487	+5,649
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		719	+ 1	+ 38
Surplus		702	--	+ 33
Other capital accounts		198	+ 57	- 15
Contingent liability on acceptances purchased for foreign correspondents		237	- 5	+ 50

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

1/ Includes \$29 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, APRIL 21, 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	88	50	4,858	+ 1,926
16 days to 90 days	1	42	13,620	- 924
91 days to 1 year	--	--	14,779	+ 109
Over 1 year to 5 years	--	--	23,736	--
Over 5 years to 10 years	--	--	6,142	--
Over 10 years	--	--	880	--
Total	89	92	64,015	+ 1,111

	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	638	1,944	644	939	843	650	1,949	308	191	346	518	1,494
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other banks	1,045	108	229	41	55	75	335	29	20	12	33	18	90
Other cash	254	10	24	8	27	18	34	33	15	7	27	15	36
Discounts and advances	89	--	1	10	1	3	--	70	2	1	1	*	--
Acceptances:													
Bought outright	53	--	53	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	39	--	39	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	48		48		--		--					--	
U. S. Government securities:													
Bought outright--													
Bills	25,994	1,302	6,635	1,351	2,014	1,950	1,271	4,202	978	513	1,015	1,212	3,551
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	34,180	1,713	8,724	1,775	2,649	2,563	1,672	5,526	1,287	674	1,335	1,593	4,669
Bonds	3,220	161	822	167	250	241	157	521	121	64	126	150	440
Total bought outright	<u>1/</u> 63,394	3,176	16,181	3,293	4,913	4,754	3,100	10,249	2,386	1,251	2,476	2,955	8,660
Held under repurchase agreements	573	--	573	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	63,967	3,176	16,754	3,293	4,913	4,754	3,100	10,249	2,386	1,251	2,476	2,955	8,660
<u>Total loans and securities</u>	64,196	3,176	16,895	3,303	4,914	4,757	3,100	10,319	2,388	1,252	2,477	2,955	8,660
Cash items in process of collection	15,482	905	2,699	883	1,142	1,188	1,595	2,394	796	529	1,125	761	1,465
Bank premises	136	2	8	3	16	11	17	17	13	14	18	9	8
Other assets <u>2/</u>	1,028	54	392	46	62	77	40	129	30	17	32	40	109
TOTAL ASSETS	93,005	4,916	22,284	4,951	7,188	7,005	5,793	14,940	3,585	2,029	4,073	4,330	11,911

1/ Includes \$29 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 APRIL 21, 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	51,092	2,880	12,201	2,959	4,149	4,556	2,512	8,958	1,964	883	1,887	1,963	6,180
Deposits:													
Member bank reserves	24,951	784	6,656	1,053	1,763	1,277	1,713	3,575	870	593	1,073	1,556	4,038
U. S. Treasurer--general account	1,470	112	247	123	123	104	88	132	67	43	95	106	230
Foreign	150	6	1/ 54	7	12	7	9	20	4	3	5	7	16
Other	901	4	2/697	11	9	23	34	23	18	5	43	2	32
<u>Total deposits</u>	27,472	906	7,654	1,194	1,907	1,411	1,844	3,750	959	644	1,216	1,671	4,316
Deferred availability cash items	12,304	1,029	1,870	690	947	912	1,306	1,905	588	455	881	584	1,137
Other liabilities and accrued dividends	518	26	135	25	40	38	25	82	19	11	21	24	72
TOTAL LIABILITIES	91,386	4,841	21,860	4,868	7,043	6,917	5,687	14,695	3,530	1,993	4,005	4,242	11,705
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	719	33	188	37	66	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	198	9	51	10	16	15	10	32	7	4	7	9	28
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	93,005	4,916	22,284	4,951	7,188	7,005	5,793	14,940	3,585	2,029	4,073	4,330	11,911
Contingent liability on acceptances purchased for foreign correspondents	237	11	3/ 63	12	21	12	16	36	8	5	10	13	30

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	53,549	3,039	12,870	3,060	4,316	4,707	2,754	9,255	2,055	913	1,979	2,116	6,485
Collateral for F. R. notes:													
Gold certificate account	3,250	250	500	300	510	530	--	1,000	155	--	--	5	--
U. S. Government securities	51,955	2,840	12,600	2,900	3,900	4,250	2,900	8,450	1,980	930	2,025	2,180	7,000
Total collateral	55,205	3,090	13,100	3,200	4,410	4,780	2,900	9,450	2,135	930	2,025	2,185	7,000

1/ After deducting \$ 96 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$ 174 million participations of other Federal Reserve Banks.