



FEDERAL RESERVE

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

H.4.1

For immediate release

April 29, 1971

The average of daily figures of total reserves of member banks increased \$209 million in the latest statement week to \$30,196 million. Excess reserves declined while required reserves and member bank borrowings at Federal Reserve Banks both increased.

The major factor supplying reserves in the latest statement week was a seasonal decline in currency in circulation. This reserve supply was more than offset by an increase in Treasury deposits with Federal Reserve Banks of \$393 million. In addition, System Open Market Operations absorbed \$38 million reserves net, on a weekly average basis.

Excess reserves were \$95 million less than member bank borrowings compared to the previous week when excess reserves exceeded borrowings by \$51 million.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, April 28, 1971
	Week ended	Change from week ended		
	April 28, 1971	April 21, 1971	April 29, 1970	
(In millions of dollars)				
Reserve Bank credit:				
U.S. Government securities--				
Bought outright--System account	63,424	+ 30	+7,664	1/ 63,659
Held under repurchase agreements	51	- 73	- 187	353
Federal Agency obligations--				
Held under repurchase agreements	1	7	18	8
Acceptances				
Bought outright	53	- 1	- 6	53
Held under repurchase agreements	23	+ 13	- 4	35
Discounts and advances--				
Member bank borrowings	177	+ 92	- 717	716
Other	--	--	- 90	--
Float	3,264	- 30	+ 104	2,849
Other F. R. assets	1,152	- 25	-1,115	1,197
Total Reserve Bank credit	68,144	- 1	+5,630	68,870
Gold stock	10,732	--	- 635	10,732
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	7,309	+ 13	+ 378	7,310
	86,585	+ 12	+5,373	87,312
Currency in circulation	56,610	- 270	+3,793	56,713
Treasury cash holdings	506	+ 4	- 53	508
Treasury deposits with F. R. Banks	1,338	+ 393	- 46	1,401
Foreign deposits with F. R. Banks	140	- 1	- 18	133
Other deposits with F. R. Banks	704	- 56	- 159	683
Other F. R. liabilities and capital	2,166	+ 54	+ 56	2,195
	61,463	+ 124	+3,572	61,633
Member bank reserves:				
With Federal Reserve Banks	25,123	- 111	+1,803	25,679
Currency and coin	5,073	+ 320	+ 267	5,073
Total reserves held	30,196	+ 209	+2,070	30,752
Required reserves	30,114	+ 263	+2,100	30,114
Excess reserves	82	- 54	- 30	638

NOTE: A net of \$72 million of surplus reserves were eligible to be carried forward from the week ended April 21, into the week ending April 28.

On April 28, 1971, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$17,080 million, an increase of \$870 million for the week.

1/ Includes \$32 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)

(in millions of dollars)

		Wednesday April 28, 1971	Change since			
			Week ago Apr. 21, 1971	Year ago Apr. 29, 1970		
<u>A S S E T S</u>						
Gold certificate account		10,475	+	11	570	
Special Drawing Rights certif. accts.	*	400		--	--	
Cash	(1,033)	253	-	1	57	
Discounts and advances		716	-	627	210	
Acceptances:						
Bought outright		53	--		5	
Held under repurchase agreements		35		4	+	35
Federal Agency obligations--						
Held under repurchase agreements		8		40	+	8
U. S. Government securities:						
Bought outright--						
Bills		26,259		265	+	5,062
Certificates		--		--		--
Notes		34,180		--	+	2,107
Bonds		3,220		--	+	405
Total bought outright	1/	63,659	+	265	+	7,574
Held under repurchase agreements		353	-	220	+	353
<u>Total U. S. Government securities</u>		64,012	+	45	+	7,927
<u>Total loans and securities</u>		64,824	+	628	+	7,755
Cash items in process of collection	(3,106)	11,195	-	962	+	827
Bank premises		136		--	+	19
Other assets 2/		1,061	+	33	-	1,073
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(4,139)	88,344	-	291	+	7,015
<u>L I A B I L I T I E S</u>						
Federal Reserve notes	(1,033)	49,907		140	+	3,379
Deposits:						
Member bank reserves		25,679	+	620	+	3,029
U. S. Treasurer--general account		1,401	-	69	+	34
Foreign		133	-	17	-	91
Other 3/		683	-	39	-	186
Total deposits		27,896	+	495	+	2,786
Deferred availability cash items	(3,106)	8,346	-	704	+	793
Other liabilities and accrued dividends		510	-	8	+	2
TOTAL LIABILITIES	(4,139)	86,659	-	357	+	6,960
<u>C A P I T A L A C C O U N T S</u>						
Capital paid in		721		2	+	39
Surplus		702		--	+	33
Other capital accounts		262		64	-	17
Contingent liability on acceptances purchased for foreign correspondents		235	-	2	+	41

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

1/ Includes \$32 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 28, 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	715	47	4,549	- 309
16 days to 90 days	1	41	13,457	- 163
91 days to 1 year	--	--	15,256	+ 477
Over 1 year to 5 years	--	--	23,736	--
Over 5 years to 10 years	--	--	6,142	--
Over 10 years	--	--	880	--
<u>Total</u>	716	88	64,020	+ 5

	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	10,475	464	1,929	651	668	920	617	1,991	317	191	278	397	2,052
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other banks	1,033	112	248	42	60	73	289	29	19	12	29	28	92
Other cash	253	10	24	8	27	21	34	33	14	6	26	16	34
Discounts and advances	716	74	350	7	11	10	9	211	4	1	3	*	36
Acceptances:													
Bought outright	53	--	53	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	35	--	35	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	8		8										
U. S. Government securities:													
Bought outright--													
Bills	26,259	1,316	6,703	1,364	2,035	1,969	1,284	4,246	988	518	1,025	1,224	3,587
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/ 63,659</u>	<u>3,190</u>	<u>16,249</u>	<u>3,306</u>	<u>4,934</u>	<u>4,773</u>	<u>3,113</u>	<u>10,293</u>	<u>2,396</u>	<u>1,256</u>	<u>2,486</u>	<u>2,967</u>	<u>8,696</u>
Held under repurchase agreements	353	--	353	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	64,012	3,190	16,602	3,306	4,934	4,773	3,113	10,293	2,396	1,256	2,486	2,967	8,696
Total loans and securities	64,824	3,264	17,048	3,313	4,945	4,783	3,122	10,504	2,400	1,257	2,489	2,967	8,732
Cash items in process of collection	14,301	758	2,423	873	997	1,053	1,479	2,251	740	494	1,107	880	1,246
Bank premises	136	2	8	3	16	11	17	17	13	14	18	9	8
Other assets <u>2/</u>	1,061	57	369	51	88	68	43	136	32	17	33	51	116
TOTAL ASSETS	92,483	4,690	22,142	4,964	6,834	6,965	5,623	15,031	3,550	1,998	3,995	4,362	12,329

1/ Includes \$32 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 28, 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>LIABILITIES</u>													
Federal Reserve notes	50,940	2,871	12,154	2,950	4,135	4,558	2,501	8,933	1,959	882	1,886	1,958	6,153
Deposits:													
Member bank reserves	25,679	873	6,775	1,097	1,551	1,293	1,610	3,818	898	600	1,058	1,449	4,657
U. S. Treasurer--general account	1,401	139	279	86	89	92	118	84	58	34	36	138	198
Foreign	133	6	1/ 44	6	11	6	8	18	4	3	5	7	15
Other	683	1	2/637	3	--	11	2	5	*	1	2	2	19
<u>Total deposits</u>	27,896	1,019	7,735	1,192	1,651	1,402	1,738	3,925	960	638	1,151	1,596	4,889
Deferred availability cash items	11,452	696	1,681	709	859	876	1,250	1,836	554	430	869	694	998
Other liabilities and accrued dividends	510	26	132	27	39	37	25	81	19	11	18	23	72
TOTAL LIABILITIES	90,798	4,612	21,702	4,878	6,684	6,873	5,514	14,775	3,492	1,961	3,924	4,271	12,112
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	721	33	188	37	66	37	49	108	24	16	31	40	92
Surplus	702	33	185	36	63	36	47	105	24	16	30	39	88
Other capital accounts	262	12	67	13	21	19	13	43	10	5	10	12	37
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	92,483	4,690	22,142	4,964	6,834	6,965	5,623	15,031	3,550	1,998	3,995	4,362	12,329
Contingent liability on acceptances purchased for foreign correspondents	235	11	3/ 62	12	21	12	16	35	8	5	10	13	30

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	53,446	3,037	12,891	3,045	4,298	4,706	2,741	9,235	2,054	908	1,974	2,109	6,448
Collateral for F. R. notes:													
Gold certificate account	3,250	250	500	300	510	530	--	1,000	155	--	--	5	--
Eligible paper													
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
<u>Total collateral</u>	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 \$ 89 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$ 173 million participations of other Federal Reserve Banks.

* Less than \$500,000.