



# FEDERAL RESERVE

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

H.4.1

For immediate release

May 6, 1971

The average of daily figures of total reserves of member banks increased \$602 million in the latest statement week to \$30,798 million. Required reserves and excess reserves both increased while member bank borrowings at Federal Reserve Banks were about unchanged from the level of the previous week.

A rise in the amount of currency in circulation and a more than seasonal decline in float were the major factors absorbing reserves in the latest statement week. Offsetting some of these reserve drains was a decline in the Treasury deposits with Federal Reserve Banks. In addition, System Open Market operations supplied \$773 million in reserves (net) on a weekly average basis through repurchase agreements and outright purchases of Treasury bills. Member bank borrowings averaged \$175 million and were \$202 million less than excess reserves. In the previous week borrowings exceeded excess reserves by \$95 million.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, May 5, 1971
	Week ended	Change from week ended		
	May 5, 1971	April 28, 1971	May 6, 1970	
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	63,808	+ 384	+6,894	1/ 64,043
Held under repurchase agreements	379	+ 328	+ 177	1,136
Federal Agency obligations--				
Held under repurchase agreements	51	+ 50	11	137
Acceptances				
Bought outright	55	+ 2	2	58
Held under repurchase agreements	32	+ 9	- 3	81
Discounts and advances--				
Member bank borrowings	175	2	- 599	802
Other	--	--	- 90	--
Float	2,761	- 503	- 319	2,749
Other F. R. assets	1,186	+ 34	-1,042	1,216
Total Reserve Bank credit	68,447	+ 303	+5,004	70,222
Gold stock	10,732	--	- 635	10,732
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	7,326	+ 17	+ 377	7,331
	86,905	+ 320	+4,747	88,685
Currency in circulation	56,715	+ 105	+3,604	57,008
Treasury cash holdings	519	+ 13	- 38	519
Treasury deposits with F. R. Banks	1,035	- 303	- 478	493
Foreign deposits with F. R. Banks	154	+ 14	- 38	148
Other deposits with F. R. Banks	714	+ 10	- 140	685
Other F. R. liabilities and capital	2,262	+ 96	+ 19	2,313
	61,398	- 65	+2,928	61,166
Member bank reserves:				
With Federal Reserve Banks	25,506	+ 383	+1,818	27,519
Currency and coin	5,292	+ 219	+ 393	5,292
Total reserves held	30,798	+ 602	+2,211	32,811
Required reserves	30,421	+ 307	+2,184	30,421
Excess reserves	377	+ 295	+ 27	2,390

NOTE: A net of \$1 million of deficit reserves were eligible to be carried forward from the week ended April 28, into the week ending May 5.

On May 5, 1971, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$17,405 million, an increase of \$325 million for the week.

1/ Includes \$70 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 May 5, 1971	Change since	
			April 28, 1971	May 6, 1970
<u>A S S E T S</u>				
Gold certificate account		10,475	--	570
Special Drawing Rights certif. accts.	*	400	--	--
Cash	( 937)	261	+	8
Discounts and advances		802	+	86
Acceptances:				
Bought outright		58	+	5
Held under repurchase agreements		81	+	46
Federal Agency obligations--				
Held under repurchase agreements		137	+	129
U. S. Government securities:				
Bought outright--				
Bills		26,643		384
Certificates		--	--	--
Notes		34,180	--	+
Bonds		3,220	--	+
Total bought outright	1/	64,043	+	384
Held under repurchase agreements		1,136	+	783
Total U. S. Government securities		65,179	+	1,167
Total loans and securities		66,257	+	1,433
Cash items in process of collection	(2,828)	10,870	-	411
Bank premises		136	--	+
Other assets 2/		1,080	+	19
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(3,765)	89,479	+	1,049
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	( 937)	50,200	+	293
Deposits:				
Member bank reserves		27,519	+	1,754
U. S. Treasurer--general account		493	-	908
Foreign		148	+	15
Other 3/	( 124)	685	+	2
Total deposits		28,845	+	863
Deferred availability cash items	(2,704)	8,121	-	225
Other liabilities and accrued dividends		570	+	60
TOTAL LIABILITIES	(3,765)	87,736	+	991
<u>C A P I T A L   A C C O U N T S</u>				
Capital paid in		721	--	+
Surplus		702	--	+
Other capital accounts		320	+	58
Contingent liability on acceptances purchased for foreign correspondents		237	+	2

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

1/ Includes \$70 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, MAY 5, 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	800	95	6,712	+
16 days to 90 days	2	44	12,097	-
91 days to 1 year	--	--	15,749	+
Over 1 year to 5 years	--	--	23,736	--
Over 5 years to 10 years	--	--	6,142	--
Over 10 years	--	--	880	--
Total	802	139	65,316	+

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 5, 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	10,475	580	1,976	586	752	948	522	2,042	382	166	421	412	1,688
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other banks	937	111	237	35	50	61	274	23	16	12	30	20	68
Other cash	261	11	25	9	28	23	34	33	15	6	26	17	34
Discounts and advances	802	122	373	2	131	14	51	84	4	1	3	*	17
Acceptances:													
Bought outright	58	--	58	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	81	--	81	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	137	--	137	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	26,643	1,301	6,773	1,376	2,040	1,976	1,338	4,347	966	532	1,015	1,240	3,739
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	34,180	1,670	8,688	1,765	2,617	2,536	1,717	5,577	1,239	682	1,302	1,590	4,797
Bonds	3,220	157	818	166	247	239	162	525	117	64	123	150	452
Total bought outright	<u>1/</u> 64,043	3,128	16,279	3,307	4,904	4,751	3,217	10,449	2,322	1,278	2,440	2,980	8,988
Held under repurchase agreements	1,136	--	1,136	--	--	--	--	--	--	--	--	--	--
<b>Total U. S. Government securities</b>	<b>65,179</b>	<b>3,128</b>	<b>17,415</b>	<b>3,307</b>	<b>4,904</b>	<b>4,751</b>	<b>3,217</b>	<b>10,449</b>	<b>2,322</b>	<b>1,278</b>	<b>2,440</b>	<b>2,980</b>	<b>8,988</b>
<b>Total loans and securities</b>	<b>66,257</b>	<b>3,250</b>	<b>18,064</b>	<b>3,309</b>	<b>5,035</b>	<b>4,765</b>	<b>3,268</b>	<b>10,533</b>	<b>2,326</b>	<b>1,279</b>	<b>2,443</b>	<b>2,980</b>	<b>9,005</b>
Cash items in process of collection	13,698	779	2,504	734	981	998	1,277	2,214	718	493	877	834	1,289
Bank premises	136	2	8	3	16	11	17	17	13	14	18	9	8
Other assets <u>2/</u>	1,080	59	383	58	68	74	45	142	32	19	34	41	125
<b>TOTAL ASSETS</b>	<b>93,244</b>	<b>4,815</b>	<b>23,290</b>	<b>4,757</b>	<b>6,963</b>	<b>6,916</b>	<b>5,459</b>	<b>15,074</b>	<b>3,517</b>	<b>1,996</b>	<b>3,864</b>	<b>4,327</b>	<b>12,266</b>

1/ Includes \$70 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 MAY 5, 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	51,137	2,873	12,210	2,958	4,142	4,571	2,520	8,951	1,969	886	1,902	1,966	6,189
Deposits:													
Member bank reserves	27,519	1,102	7,870	1,046	1,783	1,314	1,694	3,882	869	620	1,104	1,591	4,644
U. S. Treasurer--general account	493	8	51	43	12	76	41	70	28	10	42	21	91
Foreign	148	6 1/	49	7	12	7	9	20	5	3	6	7	17
Other	809	1 2/	756	2	--	12	2	6	1	3	2	3	21
<u>Total deposits</u>	28,969	1,117	8,726	1,098	1,807	1,409	1,746	3,978	903	636	1,154	1,622	4,773
Deferred availability cash items	10,825	717	1,740	585	818	800	1,054	1,783	567	424	716	620	1,001
Other liabilities and accrued dividends	570	27	158	26	42	40	28	96	19	12	19	25	78
<b>TOTAL LIABILITIES</b>	<b>91,501</b>	<b>4,734</b>	<b>22,834</b>	<b>4,667</b>	<b>6,809</b>	<b>6,820</b>	<b>5,348</b>	<b>14,808</b>	<b>3,458</b>	<b>1,958</b>	<b>3,791</b>	<b>4,233</b>	<b>12,041</b>
<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	320	15	83	17	25	23	15	53	11	6	12	15	45
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>93,244</b>	<b>4,815</b>	<b>23,290</b>	<b>4,757</b>	<b>6,963</b>	<b>6,916</b>	<b>5,459</b>	<b>15,074</b>	<b>3,517</b>	<b>1,996</b>	<b>3,864</b>	<b>4,327</b>	<b>12,266</b>
Contingent liability on acceptances purchased for foreign correspondents	237	11	3/ 62	12	21	12	16	36	8	6	10	13	30

## FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	53,396	3,029	12,907	3,041	4,293	4,703	2,741	9,205	2,048	919	1,980	2,096	6,434
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
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 \$ 99 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$175 million participations of other Federal Reserve Banks.

\* Less than \$500,000.