

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.

	Avera			
Member bank reserves,		Change from		Wednesday,
Reserve Bank credit,	May 5,	April 28,		May 5,
and related items	1971	1971	1970	1971
Reserve Bank credit:	(1	n millions o	f dollars)	
U.S. Government securities				
Bought outrightSystem 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 ,7 49
Other F. R. assets	$\frac{1,186}{68,447}$	+ 34 + 303	-1,042	1,216
Total Reserve Bank credit	68,447	+ 303	+5,004	$\frac{1,216}{70,222}$
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	$\frac{+}{+}$ 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
Member bank reserves:	61,398	- 65	+2,928	61,166
With Federal Reserve Banks	25,506	+ 383	+1,818	27,519
Currency and coin	•		•	
Total reserves held	$\frac{5,292}{30,798}$	+ 219 + 602	+ 393	$\frac{5,292}{32,911}$
Required reserves		+ 307	+2,211 +2,184	32,811 30,421
Excess reserves	30,421 377	+ 295	+ 27	2,390
TWOCOO TESET ASS	J.,	1 293	1 21	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.

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)

May 5, April 28, May 6, 1971 April 28, 1970	(III mililions	3 UI	dolla	Wednesday	Change since					
A S S E T S Cold certificate account				May 5,	Apr	il 28,	M	ay 6,		
Special Drawing Rights certif. accts.							<u> </u>	· · · · · · · · · · · · · · · · · · ·		
Cash	Special Drawing Rights certif. accts.		*							
Discounts and advances	Cash	(937)		+	8	+	65		
Bought outright 18	Discounts and advances	`	,							
Held under repurchase agreements	Acceptances:									
Federal Agency obligations	Bought outright			58	+	5				
Held under repurchase agreements	Held under repurchase agreements			81	÷	46		25		
Bought outright	Federal Agency obligations									
S. Government securities: Bought outright	Held under repurchase agreements			137	_	129		5		
Bills 26,643 384 + 4,041 Certificates										
Bills 26,643 384 + 4,041 Certificates	Bought outright									
Certificates				26,643		384	+	4.041		
Bonds	Certificates						-			
Bonds	Notes			34-180			+	2 107		
Total bought outright Held under repurchase agreements Total U. S. Government securities Total loans and securities Government secur	Bonds							-		
Held under repurchase agreements	Total bought outright		1	/ 64.043	Ŧ	384				
Total U. S. Government securities 65,179	<u> </u>		_							
Total loans and securities										
Cash items in process of collection										
Sank premises		(2.	828)	10.870	_	411		7,734 447		
Other assets 2/ TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS (3,765) 89,479 + 19 - 893 L I A B I L I T I E S Federal Reserve notes (937) 50,200 + 293 + 3,262 Deposits: Member bank reserves 27,519 + 1,754 + 3,806 U. S. Treasurergeneral account 493 - 908 - 830 Foreign 148 + 15 - 20 Other 3/ (124) 685 + 2 - 184 Total deposits Deferred availability cash items (2,704) 8,121 - 225 + 772 Other liabilities and accrued dividends 570 + 60 - 30 TOTAL LIABILITIES (3,765) 87,736 + 991 + 6,776 C A P I T A L A C C O U N T S Capital paid in 702 + 39 Surplus 702 + 33 Other capital accounts 320 + 58 - 26 Contingent liability on acceptances purchased for foreign correspondents 237 + 2 + 27		(-,	/							
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS (3,765) 89,479 + 1,049 + 6,822 L I A B I L I T I E S Federal Reserve notes (937) 50,200 + 293 + 3,262 Deposits: Member bank reserves 27,519 + 1,754 + 3,806 U. S. Treasurergeneral account 493 - 908 - 830 Foreign 148 + 15 - 20 Other 3/ (124) 685 + 2 - 184 Total deposits Deferred availability cash items (2,704) 8,121 - 225 + 772 Other liabilities and accrued dividends 570 + 60 - 30 TOTAL LIABILITIES (3,765) 87,736 + 991 + 6,776 CAP I T A L A C C O U N T S Capital paid in 702 + 39 Surplus 702 + 39 Other capital accounts 320 + 58 - 26 Contingent liability on acceptances purchased for foreign correspondents 237 + 2 + 27	•				+		<u>.</u>			
L I A B I L I T I E S Federal Reserve notes (937) 50,200 + 293 + 3,262 Deposits: Member bank reserves 27,519 + 1,754 + 3,806 U. S. Treasurergeneral account 493 - 908 - 830 Foreign 148 + 15 - 20 Other 3/ (124) 685 + 2 - 184 Total deposits 28,845 + 863 + 2,772 Deferred availability cash items (2,704) 8,121 - 225 + 772 Other liabilities and accrued dividends 570 + 60 - 30 TOTAL LIABILITIES (3,765) 87,736 + 991 + 6,776 C A P I T A L A C C O U N T S Capital paid in 702 + 39 Surplus 702 + 33 Other capital accounts 320 + 58 - 26 Contingent liability on acceptances purchased for foreign correspondents 237 + 2 + 27		(3	765)							
Pederal Reserve notes (937) 50,200 + 293 + 3,262		(5)	, , ,		<u> </u>	1,045	<u>-</u>	0,022		
Pederal Reserve notes (937) 50,200 + 293 + 3,262	LIABILITIES									
Deposits: Member bank reserves U. S. Treasurergeneral account Foreign Other 3/ Total deposits Deferred availability cash items TOTAL LIABILITIES CAPITTALLAGCOUNTS Capital paid in Contingent liability on acceptances purchased for foreign correspondents Deposits: 27,519 + 1,754 + 3,806 493 - 908 - 830 493 - 908 - 908 493 - 908 - 908 493 - 908 493 - 908 493 - 908 493 - 908 493 - 908 493 - 908 493 - 908 493 - 908 493 - 908 493 - 908 493 - 908 493 - 908 493 - 908 493 - 908 493 - 908 493 - 908 493 - 908 493 - 908 494 - 908 494 - 908 494 - 908 494 - 908 494 - 908 494		(9371	50.200	+	293	+	3 262		
Member bank reserves 27,519 + 1,754 + 3,806 U. S. Treasurergeneral account 493 - 908 - 830 Foreign 148 + 15 - 20 Other 3/ (124) 685 + 2 - 184 Total deposits 28,845 + 863 + 2,772 Deferred availability cash items (2,704) 8,121 - 225 + 772 Other liabilities and accrued dividends 570 + 60 - 30 TOTAL LIABILITIES (3,765) 87,736 + 991 + 6,776 Capital paid in 721 + 39 Surplus 702 + 33 Other capital accounts 320 + 58 - 26 Contingent liability on acceptances purchased for foreign correspondents 237 + 2 + 27		`	, ,	50,200	•	273	•	3,202		
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Foreign Other 3/				-	_					
Other 3/							_			
Total deposits 28,845 + 863 + 2,772		(12/4				_			
Deferred availability cash items Other liabilities and accrued dividends TOTAL LIABILITIES CAPITAL ACCOUNTS Capital paid in Surplus Other capital accounts Contingent liability on acceptances purchased for foreign correspondents (2,704) 8,121 - 225 + 772 8,721 - 60 - 30 7721 - + 39 7721 + 39 7722 + 33 7722 + 33 7723 7724		(124)				-			
Other liabilities and accrued dividends TOTAL LIABILITIES (3,765) CAPITAL ACCOUNTS Capital paid in Surplus Other capital accounts Contingent liability on acceptances purchased for foreign correspondents (2,704) (3,765) (3,765) (3,765) (3,765) (3,765) (3,765) (3,765) (3,765) (3,765) (3,765) (3,765) (3,765) (3,765) (3,765) (3,765) (4) (60) (7) (7) (7) (7) (7) (7) (7) ((2	706)		7			-		
TOTAL LIABILITIES (3,765) 87,736 + 991 + 6,776 C A P I T A L A C C O U N T S Capital paid in 721 + 39 Surplus 702 + 33 Other capital accounts 320 + 58 - 26 Contingent liability on acceptances purchased for foreign correspondents 237 + 2 + 27	•	(2,	704)	0,570	<u>-</u>	223 60	+	772		
C A P I T A L A C C O U N T S Capital paid in 721 + 39 Surplus 702 + 33 Other capital accounts 320 + 58 - 26 Contingent liability on acceptances purchased 237 + 2 + 27		(3.	765)							
Capital paid in 721 + 39 Surplus 702 + 33 Other capital accounts 320 + 58 - 26 Contingent liability on acceptances purchased for foreign correspondents 237 + 2 + 27		(5,	, , ,	07,750	•	,,,	•	0,770		
Surplus 702 + 33 Other capital accounts 320 + 58 - 26 Contingent liability on acceptances purchased for foreign correspondents 237 + 2 + 27										
Other capital accounts Contingent liability on acceptances purchased for foreign correspondents 320 + 58 - 26 237 + 2 + 27	-						+			
Contingent liability on acceptances purchased for foreign correspondents 237 + 2 + 27							+			
for foreign correspondents 237 + 2 + 27				320	+	58	-	26		
				22-						

^{*} Figures in parenthese are the eliminations made in the consolidating process.

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.)

			U. S. Government	securi	lties and
I	Discounts and		Federal Agency	obliga	ations
_	advances	Acceptances	Holdings	Weekly	changes
Within 15 days	800	95	6,712	+	2,163
16 days to 90 days	2	44	12,097	-	1,360
91 days to 1 year			15,749	+	493
Over 1 year to 5 years	3		23,736		
Over 5 years to 10 years	rs		6,142		~ ~
Over 10 years			880		
Total	802	139	65,316	+	1,296

^{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.

 $[\]frac{3}{2}$ / Includes IMF gold deposit.

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
ACCEMO				<u> </u>	(In r	nillions	of doll	ars)		 			
<u>ASSETS</u>													
old certificate account	10,475	580	1,976	586	752	948	522	2,042	382	166	421	412	1,688
pecial Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
. R. notes of other banks	937	111	237	35	50	61	274	23	16	12	30	20	68
ther cash	261	11	25	9	28	23	34	33	15	6	26	17	34
iscounts and advances	802	122	373	2	131	14	51	84	4	1	3	*	17
cceptances:													
Bought outright	58		58										
Held under repurchase agreements	81		81										
ederal Agency obligations													
Held under repurchase agreements	137		137		-								
. 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		8,688	1,765	2,617	2,536	1,717	5,577	1,239	682	1,302	1,590	4,797 452
Bonds	$\frac{3.220}{(4.0)^2}$	2 122	818	166	247	239	162	525	117	64	123	150	
Total bought outright $\frac{1}{2}$	/ 64,043	1	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	2 100	1,136	2 207	/ 00/	/ 751	2 217	10 //0	2 200	1 070	2 //0	2 000	0 000
otal U. S. Government securities	65,179		17,415	3,307	4,904	4,751	3,217	10,449	2,322	1,278	2,440	2,980	8,988
otal loans and securities	66,257	3,250	18,064	3,309	5,035	4,765	3,268	10,533	2,326	1,279	2,443	2,980	9,005
ash items in process of collection	13,698	779	2,504	734	981	998	1,277	2,214	718	493	877	834	1,289
ank premises	136	2	8	3	16	11	17	17	13	14	18	9	8
ther assets $\underline{2}/$	1,080	59	383	58	68	74	45	142	32	19	34	41	125
TOTAL ASSETS	93,244	4,815	23,290	4,757	6,963	6,916	5,459	15,074	3,517	1,996	3,864	4,327	12,266

^{1/} Includes \$70 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

^{7/} Includes assets denominated in foreign currencies and IMF gold deposited.

^{*} Less than \$500,000.

	Total	Boston	New York	Phila- delphia	i .	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas F	San Tran- cisco
				<u>. </u>	(In i	millions	of dolla	rs)		•		<u> </u>	
<u>L I A B I L I T I E S</u> Federal Reserve notes	61 107		10 010	0.050	/ 1/0	/	0 500	0 0==	1 0/0	222	1 000		
Deposits:	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
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. Treasurergeneral account	493	8	7,670 51	43	1,703	76	41	•	28		-	•	•
Foreign	148		1/ 49	43 7	12	, 70 , 7	9	70 20	20 5		42 6	21	9: 1:
Other	809		$\frac{1}{2}$ / 756	2		12	2	6	1	3	2	,	2
Total deposits	28,969		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		716	620	1,001
Other liabilities and accrued	120,023	1	1,770	707	010	000	1,004	1,703	507	444	110	020	1,00
dividends	570	27	158	26	42	40	28	96	19	12	19	25	78
TOTAL LIABILITIES	91,501	4,734	22,834	4,667	6,809	6,820	5,348	14,808	3,458	1,958	3,791	4,233	12,04
CARTEST ACCOUNTS											•	•	•
CAPITAL ACCOUNTS Capital paid in	721	33	188	37	66	27	49	100	27	1.6	2.1	40	0
Capital palu in Surplus	702	33	185	3 <i>7</i> 36	63	37 36		108	24		31	40	9:
Other capital accounts	320	15	83	30 17	93 25	36 23	47 15	105	24 11		30	39	8: 4:
TOTAL LIABILITIES AND	320_	13	83					53_		<u> </u>	12	15	4
CAPITAL ACCOUNTS	93,244	/ 815	23,290	/ ₂ 757	6,963	6,916	5 / 50	15.074	3.517	1,996	3,864	4,327	12,266
CAFITAL ACCOUNTS	75,244	4,013	23,290	4,/3/	0.303	0,910	J,4J9	13,074	3,317	1,000	J,004	4,527	12,200
Contingent liability on accept-													
ances purchased for foreign	237	11	3/ 62	12	21	12	16	36	8	. 6	10	1.0	20
correspondents	431	11	3/ 02	12	41	14	10	30	0	0_	10	13	30
					F	EDERAL RI	ESERVE AG	ENTS' ACC	COUNTS				
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:				·	•	•	•	•	,		1,500	2,000	0, .0.
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	7,00
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	7,00
1/ After deducting \$ 99 million part	icination	s of oth	er Feder	al Reserv									
	retparton	S OI OU	er reger	ar Weser	ve banks	•							
2/ Includes IMF gold deposit.									* T.	ess than	\$500,000		

^{*} Less than \$500,000.