



FEDERAL RESERVE

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

H.4.1

For immediate release

May 13, 1971

The average of daily figures of total reserves of member banks declined \$694 million in the latest statement week to \$30,104 million. Required reserves, excess reserves and member bank borrowings at Federal Reserve Banks all declined.

A seasonal increase in currency in circulation, a rise in Treasury deposits with Federal Reserve Banks and declines in both float and gold stock were the major factors absorbing reserves in the latest week. An increase in Other Federal Reserve assets was the only factor supplying a significant amount of reserves. In addition, System Open Market operations supplied \$276 million in reserves net, on a weekly average basis. Member bank borrowings averaged \$98 million and were \$144 million less than excess reserves, compared to \$202 million less for the previous week.

	Averages of daily figures			Wednesday, May 12, 1971
	Week ended May 12, 1971	Change from week ended		
		May 5, 1971	May 13, 1970	
Member bank reserves, Reserve Bank credit, and related items				
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	63,981	+ 173	+6,670	<u>1/</u> 63,921
Held under repurchase agreements	478	+ 99	+ 478	264
Federal Agency obligations--				
Held under repurchase agreements	45	6	45	--
Acceptances				
Bought outright	59	+ 4	+ 5	58
Held under repurchase agreements	38	+ 6	+ 38	--
Discounts and advances--				
Member bank borrowings	98	77	- 712	25
Other	--	--	- 90	--
Float	2,561	- 200	- 371	2,252
Other F. R. assets	1,297	+ 111	- 801	1,324
Total Reserve Bank credit	68,557	+ 110	+5,262	67,844
Gold stock	10,561	- 171	- 806	10,332
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	7,345	+ 19	+ 386	7,350
	86,862	- 43	+4,840	85,926
Currency in circulation	57,164	+ 449	+3,596	57,382
Treasury cash holdings	507	- 12	- 38	500
Treasury deposits with F. R. Banks	1,314	+ 279	- 412	1,112
Foreign deposits with F. R. Banks	167	+ 13	- 80	161
Other deposits with F. R. Banks	689	- 25	- 197	687
Other F. R. liabilities and capital	2,299	+ 37	+ 44	2,149
	62,139	+ 741	+2,912	61,991
Member bank reserves:				
With Federal Reserve Banks	24,723	- 783	+1,929	23,935
Currency and coin	5,381	+ 89	+ 430	5,381
Total reserves held	30,104	- 694	+2,359	29,316
Required reserves	29,862	- 559	+2,145	29,862
Excess reserves	242	- 135	+ 214	- 546

NOTE: A net of \$187 million of surplus reserves were eligible to be carried forward from the week ended May 5, into the week ending May 12.

On May 12, 1971, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$18,514 million, an increase of \$1,109 million for the week.

1/ Includes \$43 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 12, 1971	Change since	
		May 5, 1971	May 13, 1971
<u>A S S E T S</u>			
Gold certificate account	10,075	400	- 970
Special Drawing Rights certif. accts.	400	--	--
Cash	(865) 264	+ 3	+ 67
Discounts and advances	25	- 777	- 825
Acceptances:			
Bought outright	58	--	4
Held under repurchase agreements	--	81	--
Federal Agency obligations--			
Held under repurchase agreements	--	137	--
U. S. Government securities:			
Bought outright--			
Bills	26,521	122	+ 4,224
Certificates	--	--	--
Notes	34,180	--	+ 2,107
Bonds	3,220	--	+ 405
Total bought outright	1/ 63,921	- 122	+ 6,736
Held under repurchase agreements	264	- 872	+ 264
Total U. S. Government securities	64,185	- 994	+ 7,000
Total loans and securities	64,268	- 1,989	+ 6,179
Cash items in process of collection	(2,747) 10,474	- 436	+ 127
Bank premises	139	+ 3	+ 21
Other assets 2/	1,185	+ 105	- 805
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(3,612) 86,805	- 2,714	+ 4,619
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(865) 50,539	+ 339	+ 3,356
Deposits:			
Member bank reserves	23,935	- 3,624	+ 1,411
U. S. Treasurer--general account	1,112	+ 619	- 579
Foreign	161	+ 13	- 71
Other 3/	687	+ 2	- 268
Total deposits	25,895	- 2,990	+ 493
Deferred availability cash items	(2,747) 8,222	+ 101	+ 693
Other liabilities and accrued dividends	532	- 38	- 52
TOTAL LIABILITIES	(3,612) 85,188	- 2,588	+ 4,490
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	722	+ 1	+ 40
Surplus	702	--	+ 33
Other capital accounts	193	127	+ 56
Contingent liability on acceptances purchased for foreign correspondents	244	+ 7	+ 36

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

1/ Includes \$43 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 12, 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	24	12	5,693	- 1,019
16 days to 90 days	1	46	12,153	+ 56
91 days to 1 year	--	--	15,581	- 168
Over 1 year to 5 years	--	--	23,736	--
Over 5 years to 10 years	--	--	6,142	--
Over 10 years	--	--	880	--
Total	25	58	64,185	- 1,131

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 12, 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>A S S E T S</u>													
Gold certificate account	10,075	571	1,955	719	915	834	534	2,433	449	144	416	271	784
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other banks	865	108	230	36	38	57	250	22	15	10	27	18	54
Other cash	264	11	24	10	28	25	34	33	15	6	26	18	34
Discounts and advances	25	--	4	*	2	--	*	17	--	*	2	--	--
Acceptances:													
Bought outright	58	--	58	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--	--	--									--	
U. S. Government securities:													
Bought outright--													
Bills	26,521	1,295	6,742	1,370	2,031	1,967	1,332	4,327	961	530	1,010	1,234	3,722
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> 63,921	3,122	16,248	3,301	4,895	4,742	3,211	10,429	2,317	1,276	2,435	2,974	8,971
Held under repurchase agreements	264	--	264	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	64,185	3,122	16,512	3,301	4,895	4,742	3,211	10,429	2,317	1,276	2,435	2,974	8,971
Total loans and securities	64,268	3,122	16,574	3,301	4,897	4,742	3,211	10,446	2,317	1,276	2,437	2,974	8,971
Cash items in process of collection	13,221	741	2,158	742	941	1,034	1,335	2,138	706	500	894	847	1,185
Bank premises	139	2	8	3	16	13	17	17	13	15	18	9	8
Other assets <u>2/</u>	1,185	67	409	60	82	75	50	160	36	21	38	49	138
TOTAL ASSETS	90,417	4,645	21,451	4,894	6,950	6,866	5,453	15,319	3,566	1,979	3,871	4,200	11,223

1/ Includes \$43 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 12, 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	51,404	2,890	12,241	2,987	4,164	4,567	2,529	9,000	1,981	893	1,913	1,985	6,254
Deposits:													
Member bank reserves	23,935	892	6,162	1,059	1,694	1,220	1,562	4,062	863	573	1,038	1,335	3,475
U. S. Treasurer--general account	1,112	79	110	114	71	98	84	96	61	32	88	82	197
Foreign	161	8	<u>1/</u> 43	8	14	8	11	24	5	4	7	9	20
Other	687	*	<u>2/</u> 631	4	--	11	1	4	1	2	2	3	28
<u>Total deposits</u>	25,895	979	6,946	1,185	1,779	1,337	1,658	4,186	930	611	1,135	1,429	3,720
Deferred availability cash items	10,969	678	1,659	616	825	840	1,137	1,813	584	429	738	676	974
Other liabilities and accrued dividends	532	27	133	27	42	39	27	86	19	11	20	25	76
TOTAL LIABILITIES	88,800	4,574	20,979	4,815	6,810	6,783	5,351	15,085	3,514	1,944	3,806	4,115	11,024
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	722	33	188	37	66	38	49	108	24	17	30	40	92
Surplus	702	33	185	36	63	36	47	105	24	16	30	39	88
Other capital accounts	193	5	99	6	11	9	6	21	4	2	5	6	19
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	90,417	4,645	21,451	4,894	6,950	6,866	5,453	15,319	3,566	1,979	3,871	4,200	11,223
Contingent liability on acceptances purchased for foreign correspondents	244	12	<u>3/</u> 64	12	22	12	16	37	8	6	10	14	31
	FEDERAL RESERVE AGENTS' ACCOUNTS												
F. R. notes outstanding	53,559	3,048	12,937	3,053	4,329	4,685	2,736	9,242	2,051	916	1,982	2,101	6,479
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	51,975	2,840	12,600	2,900	3,900	4,250	2,900	8,450	1,980	950	2,025	2,180	7,000
<u>Total collateral</u>	55,225	3,090	13,100	3,200	4,410	4,780	2,900	9,450	2,135	950	2,025	2,185	7,000

1/ After deducting \$118 million participations of other Federal Reserve Banks.2/ Includes IMF gold deposit.

* Less than \$500,000.

3/ After deducting \$180 million participations of other Federal Reserve Banks.