



# FEDERAL RESERVE

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

H.4.1

For immediate release

May 20, 1971

The average of daily figures of total reserves of member banks increased \$281 million in the latest statement week to \$30,385 million. Required reserves and member bank borrowings at Federal Reserve Banks both increased while excess reserves declined.

The major factors draining reserves in the latest week were declines both in the gold stock and Other F.R. assets and an increase in currency in circulation. These reserve drains were offset by a decline in Other F.R. liabilities and a more than seasonal increase in float. In addition, System Open Market operations supplied \$296 million in reserves net, on a weekly average basis. These reserves were provided both through repurchase agreements and outright purchases of securities, the latter including some System buying of coupons. Member bank borrowings averaged \$308 million and exceeded excess reserves by \$193 million. In the previous week member bank borrowings were \$144 million less than excess reserves.

	Averages of daily figures			Wednesday, May 19, 1971
	Week ended May 19, 1971	Change from week ended		
Member bank reserves, Reserve Bank credit, and related items	May 12, 1971	May 20, 1970		
	(In millions of dollars)			
Reserve Bank credit:				
U.S. Government securities--				
Bought outright--System account	64,452	+ 471	+7,191	<u>1/</u> 64,530
Held under repurchase agreements	311	- 167	+ 173	521
Federal Agency obligations--				
Held under repurchase agreements	41	4	5	97
Acceptances				
Bought outright	60	1	+ 7	59
Held under repurchase agreements	33	- 5	+ 13	89
Discounts and advances--				
Member bank borrowings	308	+ 210	- 871	985
Other	--	--	- 90	--
Float	2,966	+ 405	- 230	2,701
Other F. R. assets	1,109	- 188	- 480	826
Total Reserve Bank credit	69,280	+ 723	+5,718	69,808
Gold stock	10,332	- 229	-1,035	10,332
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	7,354	+ 9	+ 386	7,360
	87,367	+ 505	+5,070	87,900
Currency in circulation	57,266	+ 102	+3,677	57,306
Treasury cash holdings	499	- 8	- 43	507
Treasury deposits with F. R. Banks	1,248	- 66	- 183	1,224
Foreign deposits with F. R. Banks	162	- 5	- 41	195
Other deposits with F. R. Banks	697	+ 8	- 157	646
Other F. R. liabilities and capital	2,148	- 151	+ 16	2,197
	62,019	- 120	+3,268	62,075
Member bank reserves:				
With Federal Reserve Banks	25,348	+ 625	+1,802	25,825
Currency and coin	5,037	- 344	+ 488	5,037
Total reserves held	30,385	+ 281	+2,290	30,862
Required reserves	30,270	+ 408	+2,389	30,270
Excess reserves	115	- 127	- 99	592

NOTE: A net of \$142 million of surplus reserves were eligible to be carried forward from the week ended May 12, into the week ending May 19.

On May 19, 1971, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$18,905 million, an increase of \$391 million for the week.

1/ Includes \$98 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

## CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

	Wednesday May 19, 1971	Change since	
		May 12, 1971	May 20, 1970
<u>A S S E T S</u>			
Gold certificate account	10,075	--	- 970
Special Drawing Rights certif. accts.	* 400	--	--
Cash	(907) 270	+ 6	+ 70
Discounts and advances	985	+ 960	+ 450
Acceptances:			
Bought outright	59	+ 1	+ 9
Held under repurchase agreements	89	+ 89	+ 89
Federal Agency obligations--			
Held under repurchase agreements	97	+ 97	+ 97
U. S. Government securities:			
Bought outright--			
Bills	27,011	+ 490	+4,642
Certificates	--	--	--
Notes	34,299	+ 119	+2,134
Bonds	3,220	--	+ 384
Total bought outright	1/ 64,530	+ 609	+7,160
Held under repurchase agreements	521	+ 257	+ 521
<u>Total U. S. Government securities</u>	<u>65,051</u>	<u>+ 866</u>	<u>+7,681</u>
<u>Total loans and securities</u>	<u>66,281</u>	<u>+2,013</u>	<u>+8,326</u>
Cash items in process of collection	(2,996) 11,159	+ 632	+ 761
Bank premises	140	+ 1	+ 22
Other assets 2/	686	- 499	- 564
<b>TOTAL ASSETS/LIABILITIES &amp; CAPITAL ACCOUNTS</b>	<b>(3,903) 89,011</b>	<b>+2,153</b>	<b>+7,645</b>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(907) 50,466	73	+3,405
Deposits:			
Member bank reserves	25,825	+1,837	+2,866
U. S. Treasurer--general account	1,224	+ 112	+ 482
Foreign	195	+ 34	+ 54
Other 3/	646	- 41	- 167
Total deposits	27,890	+1,942	+3,235
Deferred availability cash items	(2,996) 8,458	+ 236	+ 961
Other liabilities and accrued dividends	559	+ 27	- 35
<b>TOTAL LIABILITIES</b>	<b>(3,903) 87,373</b>	<b>+2,132</b>	<b>+7,566</b>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	723	1	+ 39
Surplus	702	--	+ 33
Other capital accounts	213	+ 20	+ 7
Contingent liability on acceptances purchased for foreign correspondents	243	- 1	+ 14

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

1/ Includes \$98 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 19, 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		U. S. Government securities and Federal Agency obligations	
	Advances	Acceptances	Holdings	Weekly changes
Within 15 days	984	101	4,509	-1,184
16 days to 90 days	1	47	12,333	+ 180
91 days to 1 year	--	--	17,893	+2,312
Over 1 year to 5 years	--	--	23,641	- 95
Over 5 years to 10 years	--	--	5,892	- 250
Over 10 years	--	--	880	--
<b>Total</b>	<b>985</b>	<b>148</b>	<b>65,148</b>	<b>+ 963</b>

	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>A S S E T S</b>													
Gold certificate account	10,075	634	1,167	633	881	1,048	436	1,976	543	177	393	444	1,743
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other banks	907	103	229	43	40	65	254	24	19	12	28	25	65
Other cash	270	12	24	10	28	27	33	34	16	8	26	18	34
Discounts and advances	985	10	711	4	12	56	21	122	2	*	10	--	37
Acceptances:													
Bought outright	59	--	59	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	89	--	89	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	97		97										
U. S. Government securities:													
Bought outright--													
Bills	27,011	1,320	6,866	1,395	2,068	2,004	1,356	4,407	979	539	1,029	1,257	3,791
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	34,299	1,675	8,718	1,771	2,627	2,545	1,723	5,596	1,243	685	1,306	1,596	4,814
Bonds	3,220	157	818	166	247	239	162	525	117	64	123	150	452
Total bought outright	<u>1/ 64,530</u>	<u>3,152</u>	<u>16,402</u>	<u>3,332</u>	<u>4,942</u>	<u>4,788</u>	<u>3,241</u>	<u>10,528</u>	<u>2,339</u>	<u>1,288</u>	<u>2,458</u>	<u>3,003</u>	<u>9,057</u>
Held under repurchase agreements	521	--	521	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	<u>65,051</u>	<u>3,152</u>	<u>16,923</u>	<u>3,332</u>	<u>4,942</u>	<u>4,788</u>	<u>3,241</u>	<u>10,528</u>	<u>2,339</u>	<u>1,288</u>	<u>2,458</u>	<u>3,003</u>	<u>9,057</u>
<u>Total loans and securities</u>	<u>66,281</u>	<u>3,162</u>	<u>17,879</u>	<u>3,336</u>	<u>4,954</u>	<u>4,844</u>	<u>3,262</u>	<u>10,650</u>	<u>2,341</u>	<u>1,288</u>	<u>2,468</u>	<u>3,003</u>	<u>9,094</u>
Cash items in process of collection	14,155	794	2,389	747	1,073	1,129	1,360	2,405	717	523	915	873	1,230
Bank premises	140	2	8	3	17	13	17	17	13	15	18	9	8
Other assets <u>2/</u>	686	38	280	31	38	35	54	76	17	10	18	24	65
<b>TOTAL ASSETS</b>	<b>92,914</b>	<b>4,768</b>	<b>22,069</b>	<b>4,826</b>	<b>7,064</b>	<b>7,197</b>	<b>5,438</b>	<b>15,252</b>	<b>3,681</b>	<b>2,040</b>	<b>3,881</b>	<b>4,410</b>	<b>12,288</b>

1/ Includes \$98 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 19, 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	51,373	2,882	12,264	2,995	4,162	4,555	2,518	9,002	1,979	893	1,913	1,983	6,227
Deposits:													
Member bank reserves	25,825	980	6,640	1,020	1,717	1,384	1,586	3,835	902	608	1,072	1,526	4,555
U. S. Treasurer--general account	1,224	80	149	82	84	187	65	64	140	47	61	105	160
Foreign	195	8	1/ 70	9	15	9	11	26	6	4	7	9	21
Other	646	*	2/ 592	3	1	10	2	5	2	2	2	3	24
<u>Total deposits</u>	27,890	1,068	7,451	1,114	1,817	1,590	1,664	3,930	1,050	661	1,142	1,643	4,760
Deferred availability cash items	11,454	717	1,779	609	898	927	1,095	1,988	579	438	738	671	1,015
Other liabilities and accrued dividends	559	27	155	26	43	39	27	88	19	12	20	25	78
<b>TOTAL LIABILITIES</b>	<b>91,276</b>	<b>4,694</b>	<b>21,649</b>	<b>4,744</b>	<b>6,920</b>	<b>7,111</b>	<b>5,304</b>	<b>15,008</b>	<b>3,627</b>	<b>2,004</b>	<b>3,813</b>	<b>4,322</b>	<b>12,080</b>
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	723	33	188	37	66	38	49	108	24	17	31	40	92
Surplus	702	33	185	36	63	36	47	105	24	16	30	39	88
Other capital accounts	213	8	47	9	15	12	38	31	6	3	7	9	28
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>92,914</b>	<b>4,768</b>	<b>22,069</b>	<b>4,826</b>	<b>7,064</b>	<b>7,197</b>	<b>5,438</b>	<b>15,252</b>	<b>3,681</b>	<b>2,040</b>	<b>3,881</b>	<b>4,410</b>	<b>12,288</b>
Contingent liability on acceptances purchased for foreign correspondents	243	11	3/ 64	12	22	12	16	37	8	6	10	14	31
	<b>FEDERAL RESERVE AGENTS' ACCOUNTS</b>												
F. R. notes outstanding	53,708	3,039	12,951	3,082	4,332	4,682	2,732	9,261	2,079	927	2,002	2,129	6,492
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
Total collateral	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 \$125 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$179 million participations of other Federal Reserve Banks.

\* Less than \$500,000.