



FEDERAL RESERVE

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

H.4.1

For immediate release

May 27, 1971

The average of daily figures of total reserves of member banks declined \$137 million in the latest statement week to \$30,248 million. Excess reserves increased while required reserves and member bank borrowings at Federal Reserve Banks both declined.

A decline in Other Federal Reserve assets and a seasonal decline in float were the major factors draining reserves in the latest week. These reserve drains were partially offset by reductions both in the Treasury deposits with Federal Reserve Banks and currency in circulation. In addition, System Open Market operations supplied \$154 million in reserves, net, on a weekly average basis. Member bank borrowings averaged \$269 million and exceeded excess reserves by \$94 million compared with \$193 million for the previous week.

	Averages of daily figures			Wednesday, May 26, 1971
	Week ended May 26, 1971	Change from week ended		
	May 19, 1971	May 27, 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	64,764	+ 312	+7,724	1/ 64,764
Held under repurchase agreements	143	- 168	+ 143	168
Federal Agency obligations--				
Held under repurchase agreements	35	6	35	39
Acceptances				
Bought outright	61	+ 1	+ 11	62
Held under repurchase agreements	48	+ 15	+ 48	40
Discounts and advances--				
Member bank borrowings	269	39	- 664	1,274
Other	--	--	- 90	--
Float	2,779	- 187	- 66	2,452
Other F. R. assets	851	- 258	- 443	871
Total Reserve Bank credit	68,949	- 331	+6,697	69,670
Gold stock	10,332	--	-1,035	10,332
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	7,372	+ 18	+ 398	7,381
	87,054	- 313	+6,062	87,783
Currency in circulation	57,165	- 101	+3,648	57,373
Treasury cash holdings	502	+ 3	- 36	505
Treasury deposits with F. R. Banks	1,045	- 203	- 220	887
Foreign deposits with F. R. Banks	187	+ 25	+ 68	156
Other deposits with F. R. Banks	677	- 20	- 127	671
Other F. R. liabilities and capital	2,225	+ 77	+ 26	2,241
	61,800	- 219	+3,359	61,833
Member bank reserves:				
With Federal Reserve Banks	25,254	- 94	+2,702	25,949
Currency and coin	4,994	- 43	+ 215	4,994
Total reserves held	30,248	- 137	+2,917	30,943
Required reserves	30,073	- 197	+2,786	30,073
Excess reserves	175	+ 60	+ 131	870

NOTE: A net of \$65 million of surplus reserves were eligible to be carried forward from the week ended May 19, into the week ending May 26.

On May 26, 1971, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$19,531 million, an increase of \$626 million for the week.

1/ Includes \$61 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 26, 1971	Change since	
		May 19, 1971	May 27, 1970
<u>A S S E T S</u>			
Gold certificate account	10,075	--	- 970
Special Drawing Rights certif. accts.	400	--	--
Cash	* 276	+ 6	+ 71
Discounts and advances	(908) 1,274	+ 289	+ 295
Acceptances:			
Bought outright	62	+ 3	+ 16
Held under repurchase agreements	40	- 49	+ 40
Federal Agency obligations--			
Held under repurchase agreements	39	58	+ 39
U. S. Government securities:			
Bought outright--			
Bills	27,237	+ 226	+5,123
Certificates	--	--	--
Notes	34,307	+ 8	+2,142
Bonds	3,220	--	+ 384
Total bought outright	<u>1/ 64,764</u>	+ 234	+7,649
Held under repurchase agreements	168	- 353	+ 168
<u>Total U. S. Government securities</u>	<u>64,932</u>	<u>- 119</u>	<u>+7,817</u>
<u>Total loans and securities</u>	<u>66,347</u>	<u>+ 66</u>	<u>+8,207</u>
Cash items in process of collection	(2,891) 9,893	-1,319	+ 661
Bank premises	139	- 1	+ 21
Other assets <u>2/</u>	732	+ 46	- 329
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(3,799) <u>87,862</u>	<u>-1,202</u>	<u>+7,661</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(908) 50,517	+ 51	+3,341
Deposits:			
Member bank reserves	25,949	+ 71	+4,146
U. S. Treasurer--general account	887	- 337	- 418
Foreign	156	- 39	+ 47
Other <u>3/</u>	671	+ 25	- 142
Total deposits	<u>27,663</u>	<u>- 280</u>	<u>+3,633</u>
Deferred availability cash items	(2,891) 7,441	-1,017	+ 673
Other liabilities and accrued dividends	542	- 17	- 58
TOTAL LIABILITIES	(3,799) 86,163	-1,263	+7,589
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	723	--	+ 39
Surplus	702	--	+ 33
Other capital accounts	274	- 61	--
Contingent liability on acceptances purchased <u>for foreign correspondents</u>	242	- 1	+ 10

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

1/ Includes \$61 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 26, 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	1,273	54	3,904	- 605
16 days to 90 days	1	48	12,736	+ 403
91 days to 1 year	--	--	17,910	+ 17
Over 1 year to 5 years	--	--	23,645	+ 4
Over 5 years to 10 years	--	--	5,896	+ 4
Over 10 years	--	--	880	--
Total	1,274	102	64,971	- 177

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 26, 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)													
A S S E T S													
Gold certificate account	10,075	443	2,052	603	813	872	397	2,012	392	66	436	330	1,659
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other banks	908	103	233	41	42	60	253	24	17	11	26	24	74
Other cash	276	12	25	9	27	29	36	34	16	7	26	18	37
Discounts and advances	1,274	75	751	--	2	57	65	210	2	*	3	--	109
Acceptances:													
Bought outright	62	--	62	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	40	--	40	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	39		39										
U. S. Government securities:													
Bought outright--													
Bills	27,237	1,331	6,924	1,406	2,086	2,021	1,368	4,444	987	544	1,037	1,267	3,822
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	34,307	1,676	8,720	1,772	2,627	2,545	1,723	5,597	1,244	685	1,307	1,596	4,815
Bonds	3,220	157	818	166	247	239	162	525	117	64	123	150	452
Total bought outright	^{1/} 64,764	3,164	16,462	3,344	4,960	4,805	3,253	10,566	2,348	1,293	2,467	3,013	9,089
Held under repurchase agreements	168	--	168	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	64,932	3,164	16,630	3,344	4,960	4,805	3,253	10,566	2,348	1,293	2,467	3,013	9,089
<u>Total loans and securities</u>	66,347	3,239	17,522	3,344	4,962	4,862	3,318	10,776	2,350	1,293	2,470	3,013	9,198
Cash items in process of collection	12,784	742	2,049	678	946	961	1,344	2,160	663	497	866	806	1,072
Bank premises	139	2	8	3	16	13	17	17	13	15	18	9	8
Other assets ^{2/}	732	41	285	35	43	39	56	83	19	12	20	26	73
TOTAL ASSETS	91,661	4,605	22,267	4,736	6,882	6,872	5,443	15,176	3,485	1,908	3,877	4,240	12,170

^{1/} Includes \$61 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.

	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	51,425	2,878	12,266	2,997	4,164	4,570	2,523	9,014	1,978	893	1,918	1,986	6,238
Deposits:													
Member bank reserves	25,949	881	7,127	1,010	1,667	1,277	1,604	3,953	851	515	1,081	1,458	4,525
U. S. Treasurer--general account	887	68	135	64	41	105	54	64	39	35	76	44	162
Foreign	156	7 ^{1/}	42	8	14	8	10	23	5	4	6	9	20
Other	671	1 ^{2/}	624	3	1	8	1	4	1	1	3	4	20
<u>Total deposits</u>	27,663	957	7,928	1,085	1,723	1,398	1,669	4,044	896	555	1,166	1,515	4,727
Deferred availability cash items	10,332	666	1,501	541	803	774	1,086	1,777	535	412	703	624	910
Other liabilities and accrued dividends	542	27	137	27	43	39	28	87	20	11	20	25	78
TOTAL LIABILITIES	89,962	4,528	21,832	4,650	6,733	6,781	5,306	14,922	3,429	1,871	3,807	4,150	11,953
<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	274	11	62	13	20	17	41	41	8	4	9	11	37
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	91,661	4,605	22,267	4,736	6,882	6,872	5,443	15,176	3,485	1,908	3,877	4,240	12,170
Contingent liability on accept- ances purchased for foreign correspondents	242	11	3/ 64	12	22	12	16	36	8	6	10	14	31
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	53,727	3,025	12,982	3,097	4,324	4,696	2,726	9,282	2,071	922	2,001	2,131	6,470
Collateral for F. R. notes:													
Gold certificate account	3,250	250	500	300	510	530	--	1,000	155	--	--	5	--
U. S. Government securities	52,025	2,840	12,600	2,900	3,900	4,250	2,900	8,450	1,980	950	2,075	2,180	7,000
<u>Total collateral</u>	55,275	3,090	13,100	3,200	4,410	4,780	2,900	9,450	2,135	950	2,075	2,185	7,000

^{1/} After deducting \$114 million participations of other Federal Reserve Banks.

^{2/} Includes IMF gold deposit.

^{3/} After deducting \$178 million participations of other Federal Reserve Banks.