



FEDERAL RESERVE

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

H.4.1

For Immediate release
June 10, 1971

The average of daily figures of total reserves of member banks declined \$378 million to \$29,907 million in the latest statement week. Required reserves, excess reserves and member bank borrowings at Federal Reserve Banks all declined.

An increase in float and a decline in Treasury deposits with Federal Reserve Banks were the major factors supplying reserves in this latest statement week. Reserves were drained by a seasonal rise in currency in circulation. During the week, in order to meet temporary seasonal cash needs, the Treasury borrowed \$94 million from the System, on weekly average, through the issuance of special certificates. System Open Market operations absorbed \$481 million of reserves net, on a weekly average basis. Member bank borrowings averaged \$154 million and exceeded excess reserves by \$69 million compared with \$354 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday June 9, 1971
	Week ended June 9, 1971	Change from week ended		
	June 2, 1971	June 10, 1970		
	(In millions of dollars)			
Reserve Bank credit:				
U.S. Government securities--				
Bought outright--System account	64,338	- 439	+ 6,900	64,031
Held under repurchase agreements	--	- 73	- 86	--
Special Certificates	94	+ 94	+ 94	582
Federal Agency obligations--				
Held under repurchase agreements	--	27	16	--
Acceptances--				
Bought outright	64	- 1	+ 23	62
Held under repurchase agreements	--	- 37	- 11	--
Discounts and advances--				
Member bank borrowings	154	491	- 703	590
Other	--	--	- 90	--
Float	2,781	+ 302	+ 180	2,327
Other F.R. assets	911	- 12	- 317	955
Total Reserve Bank credit	68,342	- 682	+ 5,974	68,547
Gold Stock	10,332	--	- 1,035	10,332
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	7,404	+ 14	+ 413	7,414
	86,478	- 668	+ 5,351	86,693
Currency in circulation	57,851	+ 373	+ 3,814	58,121
Treasury cash holdings	494	- 12	- 22	498
Treasury deposits with F.R. Banks	394	- 496	- 425	7
Foreign deposits with F.R. Banks	151	- 36	+ 6	194
Other deposits with F.R. Banks	695	- 8	- 98	668
Other F.R. liabilities and capital	2,328	+ 24	- 41	2,345
	61,913	- 154	+ 3,234	61,833
Member bank reserves:				
With Federal Reserve Banks	24,566	- 512	+ 2,118	24,860
Currency and coin	5,341	+ 134	+ 320	5,341
Total reserves held	29,907	- 378	+ 2,438	30,201
Required reserves	29,822	- 172	+ 2,489	29,822
Excess reserves	85	- 206	- 51	379

NOTE: A net of \$171 million of surplus reserves were eligible to be carried forward from the week ended June 2, into the week ending June 9.

On June 9, 1971, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$20,043 million, an increase of \$382 million for the week.

1/ Includes \$27 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 June 9, 1971	Change since June 2, 1971		June 10, 1970
<u>A S S E T S</u>					
Gold certificate account		10,075	--	-	970
Special Drawing Rights certif. accts.	*	400	--		--
Cash	(747)	272	+ 2	+	67
Discounts and advances		590	+ 553	-	244
Acceptances:					
Bought outright		62	--	-	24
Held under repurchase agreements		--	9		--
Federal Agency obligations--					
Held under repurchase agreements		--	48		--
U. S. Government securities					
Bought outright--					
Bills		26,504	- 778		+4,259
Certificates - Special		582	+ 582		+ 582
- Other		--	--		--
Notes		34,307	--		+1,887
Bonds		3,220	--		+ 333
Total bought outright	1/	64,613	- 196		+7,061
Held under repurchase agreements		--	- 102		--
<u>Total U. S. Government securities</u>		64,613	- 298		+7,061
<u>Total loans and securities</u>		65,265	+ 198		+6,841
Cash items in process of collection	(2,641)	9,925	-1,053		+ 795
Bank premises		141	+ 2		+ 22
Other assets 2/		814	- 4		- 328
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(3,388)	86,892	- 855		+6,427
<u>L I A B I L I T I E S</u>					
Federal Reserve notes	(747)	51,220	+ 309		+3,510
Deposits:					
Member bank reserves		24,860	+ 462		+3,220
U. S. Treasurer--general account		7	- 862		- 873
Foreign		194	+ 54		+ 77
Other 3/		668	- 83		- 127
<u>Total deposits</u>		25,729	- 429		+2,297
Deferred availability cash items	(2,641)	7,598	- 758		+ 652
Other liabilities and accrued dividends		550	- 12		- 62
TOTAL LIABILITIES	(3,388)	85,097	- 890		+6,397

<u>C A P I T A L A C C O U N T S</u>					
Capital paid in		725	1	+ 41	
Surplus		702	--	+ 33	
Other capital accounts		368	34	- 44	
Contingent liability on acceptances purchased for foreign correspondents		241	- 9	+ 12	
* Figures in parentheses are the eliminations made in the consolidating process.					
1/ Includes \$27 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, JUNE 9, 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 Holdings	Federal Agency obligations Weekly changes
Within 15 days	589	12	3,400	+320
16 days to 90 days	1	50	12,992	-469
91 days to 1 year	--	--	17,800	-197
Over 1 year to 5 years	--	--	23,645	--
Over 5 years to 10 years	--	--	5,896	--
Over 10 years	--	--	880	--
Total	590	62	64,613	-346

	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	600	2,294	595	953	817	589	2,315	307	128	322	350	805
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other banks	747	91	202	36	37	50	185	23	15	12	27	17	52
Other cash	272	11	22	10	26	32	35	33	17	8	27	18	33
Discounts and advances	590	17	365		122		5	25	*	-	8		46
Acceptances:													
Bought outright	62	--	62	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--		--	--		--			--		--	--	
U. S. Government securities:													
Bought outright--													
Bills	26,504	1,294	6,709	1,399	2,029	1,952	1,317	4,372	985	514	1,026	1,206	3,701
Certificates	582	--	582	--	--	--	--	--	--	--	--	--	--
Notes	34,307	1,675	8,683	1,811	2,626	2,526	1,706	5,659	1,275	665	1,329	1,561	4,791
Bonds	3,220	157	815	170	246	237	160	531	120	63	125	146	450
Total bought outright	<u>1/</u> 64,613	3,126	16,789	3,380	4,901	4,715	3,183	10,562	2,380	1,242	2,480	2,913	8,942
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	64,613	3,126	16,789	3,380	4,901	4,715	3,183	10,562	2,380	1,242	2,480	2,913	8,942
<u>Total loans and securities</u>	65,265	3,143	17,216	3,381	5,023	4,715	3,188	10,587	2,380	1,242	2,488	2,914	8,988
Cash items in process of collection	12,566	706	2,106	697	901	974	1,208	2,149	634	497	770	750	1,174
Bank premises	141	2	8	3	17	13	17	17	13	16	18	9	8
Other assets <u>2/</u>	814	45	307	41	48	46	32	99	23	11	38	40	84
TOTAL ASSETS	90,280	4,621	22,248	4,786	7,038	6,683	5,276	15,293	3,404	1,921	3,705	4,112	11,193

1/ Includes \$27 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 JUNE 9, 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	51,967	2,900	12,364	3,020	4,206	4,606	2,548	9,098	2,003	904	1,951	2,022	6,345
Deposits:													
Member bank reserves	24,860	967	7,014	1,084	1,831	1,137	1,573	3,999	788	534	1,024	1,359	3,550
U. S. Treasurer--general account	7	*	*	*	1	1	*	1	*	1	1	*	2
Foreign	194	8	1/ 69	9	15	9	11	25	6	4	7	10	21
Other	668	*	2/624	3	--	8	2	4	1	1	2	2	21
<u>Total deposits</u>	25,729	975	7,707	1,096	1,847	1,155	1,586	4,029	795	540	1,034	1,371	3,594
Deferred availability cash items	10,239	636	1,574	549	784	783	1,000	1,802	524	425	625	598	939
Other liabilities and accrued dividends	550	27	136	28	42	39	28	90	21	13	21	25	80
TOTAL LIABILITIES	88,485	4,538	21,781	4,693	6,879	6,583	5,162	15,019	3,343	1,882	3,631	4,016	10,958
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	725	34	188	38	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	368	16	94	19	30	26	18	61	13	6	13	17	55
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	90,280	4,621	22,248	4,786	7,038	6,683	5,276	15,293	3,404	1,921	3,705	4,112	11,193
Contingent liability on acceptances purchased for foreign correspondents	241	11	3/ 64	12	22	12	16	36	8	6	10	14	30

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	54,044	3,030	13,026	3,097	4,353	4,702	2,728	9,338	2,080	934	2,027	2,141	6,588
Collateral for F. R. notes:													
Gold certificate account	3,250	250	500	300	510	530	--	1,000	155	--	--	5	--
U. S. Government securities	52,225	2,840	12,800	2,900	3,900	4,250	2,900	8,450	1,980	950	2,075	2,180	7,000
Total collateral	55,475	3,090	13,300	3,200	4,410	4,780	2,900	9,450	2,135	950	2,075	2,185	7,000

1/ After deducting \$ 125 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

* Less than \$500,000.

3/ After deducting \$ 177 million participations of other Federal Reserve Banks.