



FEDERAL RESERVE

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

H.4.1

For Immediate release
June 17, 1971

The average of daily figures of total reserves of member banks increased \$300 million in the latest statement week to \$30,207 million. Required reserves, excess reserves and member bank borrowings all increased.

The major factors supplying reserves in the latest week were declines in Other Federal Reserve liabilities and Treasury deposits with Federal Reserve Banks. Reserves were drained by a decline in float and an increase in currency in circulation. The Treasury continued to maintain its accounts at the Federal Reserve at a very low level, on weekly average, and during the week found it necessary to borrow from the Federal Reserve through the issuance of special certificates. These transactions were more than offset by System Open Market Operations, on a weekly average basis. Member bank borrowings averaged \$403 million and exceeded excess reserves by \$165 million compared with \$69 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday June 16, 1971
	Week ended June 16, 1971	Change from week ended		
	June 9, 1971	June 17, 1970		
	(In millions of dollars)			
Reserve Bank credit:				
U.S. Government securities--				
Bought outright--System account	63,875	463	+ 5,898	63,644
Held under repurchase agreements	--	--	--	--
Special Certificates	510	+ 416	+ 510	349
Federal Agency obligations--				
Held under repurchase agreements	--	--	--	--
Acceptances--				
Bought outright	63	1	25	62
Held under repurchase agreements	--	--	--	--
Discounts and advances--				
Member bank borrowings	403	249	- 255	261
Other	--	--	- 90	--
Float	2,620	- 161	- 330	2,666
Other F.R. assets	959	+ 48	- 412	984
Total Reserve Bank credit	68,430	+ 88	+ 5,346	67,966
Gold Stock	10,332	--	- 1,035	10,332
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	7,417	+ 13	+ 421	7,426
	86,579	+ 101	+ 4,732	86,124
Currency in circulation	58,078	+ 227	+ 3,817	58,183
Treasury cash holdings	494	--	- 5	501
Treasury deposits with F.R. Banks	9	- 385	- 1,001	7
Foreign deposits with F.R. Banks	150	- 1	- 7	179
Other deposits with F.R. Banks	695	--	- 140	704
Other F.R. liabilities and capital	2,148	- 180	- 32	2,125
	61,574	- 339	+ 2,632	61,699
Member bank reserves:				
With Federal Reserve Banks	25,005	+ 439	+ 2,100	24,425
Currency and coin	5,202	- 139	+ 404	5,202
Total reserves held	30,207	+ 300	+ 2,504	29,627
Required reserves	29,969	+ 147	+ 2,539	29,969
Excess reserves	238	+ 153	- 35	- 342

NOTE: A net of \$39 million of surplus reserves were eligible to be carried forward from the week ended June 9, into the week ending June 16.

On June 16, 1971, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$20,154 million, an increase of \$111 million for the week.

1/ Excludes \$270 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ 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)

	Wednesday June 16, 1971	Change since	
		June 9, 1971	June 17, 1970
A S S E T S			
Gold certificate account	10,075	--	- 970
Special Drawing Rights certif. accts.	*	400	--
Cash	(773)	274	+ 66
Discounts and advances		261	- 198
Acceptances:			
Bought outright		62	24
Held under repurchase agreements		--	--
Federal Agency obligations--			
Held under repurchase agreements			-
U. S. Government securities			
Bought outright--			
Bills	26,117	- 387	+3,601
Certificates - Special	349	- 233	+ 349
- Other	--	--	--
Notes	34,307	--	+1,887
Bonds	3,220	--	+ 333
Total bought outright	1/ 2/ 63,993	- 620	+6,170
Held under repurchase agreements	--	--	--
<u>Total U. S. Government securities</u>	63,993	- 620	+6,170
<u>Total loans and securities</u>	64,316	- 949	+5,996
Cash items in process of collection	(3,460)	12,131	+2,186
Bank premises		143	+ 24
Other assets 3/		841	+ 27
<u>TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS</u>	(4,233)	<u>88,180</u>	<u>+1,268</u>

L I A B I L I T I E S			
Federal Reserve notes	(773)	51,275	55
Deposits:			
Member bank reserves		24,425	455
U. S. Treasurer--general account		7	--
Foreign		179	- 15
Other 4/		704	+ 36
<u>Total deposits</u>		25,315	- 434
Deferred availability cash items	(3,460)	9,465	+1,867
Other liabilities and accrued dividends		537	- 13
<u>TOTAL LIABILITIES</u>	(4,233)	<u>86,592</u>	<u>+1,475</u>

C A P I T A L A C C O U N T S			
Capital paid in		724	1
Surplus		702	--
Other capital accounts		162	206
Contingent liability on acceptances purchased for foreign correspondents		240	- 1

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

1/ Excludes \$270 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

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

3/ Includes assets denominated in foreign currencies and IMF gold deposited.

4/ Includes IMF gold deposit.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JUNE 16, 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	260	11	3,449	+ 49
16 days to 90 days	1	51	12,431	-561
91 days to 1 year	--	--	17,692	-108
Over 1 year to 5 years	--	--	23,645	--
Over 5 years to 10 years	--	--	5,896	--
Over 10 years	--	--	880	--
<u>Total</u>	261	62	<u>63,993</u>	<u>-620</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 16, 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	691	1,455	570	628	905	556	2,345	329	230	308	333	1,725
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other banks	773	87	209	36	39	56	174	23	16	11	29	19	74
Other cash	274	11	23	9	27	34	36	30	17	7	27	18	35
Discounts and advances	261	21	26	--	6	38	38	54	1	1	11	17	48
Acceptances:													
Bought outright	62	--	62	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	26,117	1,275	6,611	1,378	2,000	1,923	1,298	4,309	971	506	1,011	1,188	3,647
Certificates -- Special	349	--	349	--	--	--	--	--	--	--	--	--	--
Other	--	--	--	--	--	--	--	--	--	--	--	--	--
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>1/2/</u> 63,993	3,107	16,458	3,359	4,872	4,686	3,164	10,499	2,366	1,234	2,465	2,895	8,888
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U.S. Government securities</u>	63,993	3,107	16,458	3,359	4,872	4,686	3,164	10,499	2,366	1,234	2,465	2,895	8,888
<u>Total loans and securities</u>	64,316	3,128	16,546	3,359	4,878	4,724	3,202	10,553	2,367	1,235	2,476	2,912	8,936
Cash items in process of collection	15,591	875	2,558	817	1,237	1,247	1,523	2,641	842	580	953	970	1,348
Bank premises	143	2	8	3	18	13	17	17	14	16	18	9	8
Other assets <u>3/</u>	841	48	319	43	53	49	33	105	24	14	25	36	92
TOTAL ASSETS	92,413	4,865	21,211	4,860	6,913	7,064	5,563	15,784	3,624	2,100	3,851	4,311	12,267

1/ Excludes \$270 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

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

3/ Includes assets denominated in foreign currencies and IMF gold deposited.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 16, 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	52,048	2,902	12,376	3,030	4,213	4,604	2,542	9,140	2,005	905	1,953	2,032	6,346
Deposits:													
Member bank reserves	24,425	1,060	5,582	1,031	1,459	1,273	1,573	4,048	856	640	1,016	1,413	4,474
U. S. Treasurer--general account	7	1	*	*	*	1	1	*	1	*	1	1	1
Foreign	179	7	1/ 72	7	13	7	10	22	5	4	6	8	18
Other	704	2	2/ 646	2	1	7	2	6	3	3	3	6	23
<u>Total deposits</u>	25,315	1,070	6,300	1,040	1,473	1,288	1,586	4,076	865	647	1,026	1,428	4,516
Deferred availability cash items	12,925	792	1,986	681	1,041	1,047	1,304	2,241	681	502	784	741	1,125
Other liabilities and accrued dividends	537	27	137	27	42	39	27	87	20	11	21	24	75
TOTAL LIABILITIES	90,825	4,791	20,799	4,778	6,769	6,978	5,459	15,544	3,571	2,065	3,784	4,225	12,062
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	724	34	188	38	66	38	49	108	24	16	31	40	92
Surplus	702	33	185	36	63	36	47	105	24	16	30	39	88
Other capital accounts	162	7	39	8	15	12	8	27	5	3	6	7	25
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	92,413	4,865	21,211	4,860	6,913	7,064	5,563	15,784	3,624	2,100	3,851	4,311	12,267
Contingent liability on acceptances purchased for foreign correspondents	240	11	3/ 63	12	22	12	16	36	8	6	10	14	30
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	54,225	3,044	13,070	3,105	4,370	4,726	2,725	9,364	2,077	930	2,022	2,161	6,631
Collateral for F. R. notes:													
Gold certificate account	3,250	250	500	300	510	530	--	1,000	155	--	--	5	--
U. S. Government securities	52,675	2,840	12,800	3,000	3,900	4,250	2,900	8,750	1,980	950	2,075	2,230	7,000
Total collateral	55,925	3,090	13,300	3,300	4,410	4,780	2,900	9,750	2,135	950	2,075	2,235	7,000

1/ After deducting \$107 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

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

* Less than \$500,000.