



FEDERAL RESERVE

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

H.4.1

For Immediate release
June 24, 1971

The average of daily figures of total reserves of member banks declined \$254 million in the latest statement week to \$29,953 million. Required reserves declined while excess reserves and member bank borrowings increased.

A seasonal increase in float and a seasonal decline in currency in circulation were the major factors supplying reserves in the latest statement week. A sizable increase in Treasury deposits with Federal Reserve Banks, which had been reduced to very low levels over the previous two weeks, drained over \$600 million of reserves. In addition, the redemption of special certificates issued by the Treasury earlier this month drained a substantial amount of reserves. System Open Market Operations in the last few days of the week provided reserves. Member bank borrowings averaged \$618 million and exceeded excess reserves by \$360 million compared to \$165 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday June 23, 1971
	Week ended June 23, 1971	Change from week ended		
	June 16, 1971	June 24, 1970		
	(In millions of dollars)			1/
Reserve Bank credit:				
U.S. Government securities--				
Bought outright--System account	64,117	+ 242	+ 6,818	64,640
Held under repurchase agreements	162	+ 162	+ 162	288
Special Certificates	--	- 510	--	--
Federal Agency obligations--				
Held under repurchase agreements	23	23	23	53
Acceptances--				
Bought outright	62	- 1	+ 24	62
Held under repurchase agreements	28	+ 28	+ 28	64
Discounts and advances--				
Member bank borrowings	618	+ 215	- 269	631
Other	--	--	- 90	--
Float	2,935	+ 315	- 245	2,530
Other F.R. assets	1,007	+ 48	- 417	1,047
Total Reserve Bank credit	68,953	+ 523	+ 6,035	69,315
Gold Stock	10,332	--	- 1,035	10,332
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	7,429	+ 12	+ 425	7,434
	87,114	+ 535	+ 5,425	87,481
Currency in circulation	58,005	- 73	+ 3,833	58,050
Treasury cash holdings	493	- 1	+ 9	493
Treasury deposits with F.R. Banks	670	+ 661	- 525	719
Foreign deposits with F.R. Banks	155	+ 5	- 52	181
Other deposits with F.R. Banks	689	- 6	- 111	701
Other F.R. liabilities and capital	2,169	+ 21	- 20	2,197
	62,181	+ 607	+ 3,134	62,341
Member bank reserves:				
With Federal Reserve Banks	24,933	- 72	+ 2,292	25,140
Currency and coin	5,020	- 182	+ 388	5,020
Total reserves held	29,953	- 254	+ 2,680	30,160
Required reserves	29,695	- 274	+ 2,510	29,695
Excess reserves	258	+ 20	+ 170	465

NOTE: A net of \$112 million of surplus reserves were eligible to be carried forward from the week ended June 16, into the week ending June 23.

On June 23, 1971, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$19,380 million, a decrease of \$774 million for the week.

1/ Includes \$73 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 23, 1971	Change since	
		June 16, 1971	June 24, 1970
<u>A S S E T S</u>			
Gold certificate account	10,075	--	- 970
Special Drawing Rights certif. accts.	*	400	--
Cash	(824)	288	+ 72
Discounts and advances		631	+ 370
Acceptances:			
Bought outright		62	--
Held under repurchase agreements		64	+ 64
Federal Agency obligations--			
Held under repurchase agreements		53	+ 53
U. S. Government securities			
Bought outright--			
Bills		27,113	+ 996
Certificates - Special		--	- 349
- Other		--	--
Notes		34,307	--
Bonds		3,220	--
Total bought outright	1/	64,640	+ 647
Held under repurchase agreements		288	+ 288
<u>Total U. S. Government securities</u>		64,928	+ 935
<u>Total loans and securities</u>		65,738	+1,422
Cash items in process of collection	(2,961)	10,631	-1,558
Bank premises		143	--
Other assets 2/		904	+ 63
<u>TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS</u>	(3,785)	88,179	- 59
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(824)	51,140	+ 135
Deposits:			
Member bank reserves		25,140	+ 657
U. S. Treasurer--general account		719	+ 712
Foreign		181	+ 2
Other 3/	(1)	701	- 3
<u>Total deposits</u>	(1)	26,741	+1,368
Deferred availability cash items	(2,960)	8,101	-1,364
Other liabilities and accrued dividends		548	+ 11
<u>TOTAL LIABILITIES</u>	(3,785)	86,530	- 120
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in		727	+ 3
Surplus		702	--
Other capital accounts		220	+ 58
Contingent liability on acceptances purchased <u>for foreign correspondents</u>		230	- 10

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

1/ Includes \$73 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.

M A T U R I T Y D I S T R I B U T I O N O F L O A N S A N D S E C U R I T I E S , J U N E 2 3 , 1 9 7 1

(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	620	76	3,987	+538
16 days to 90 days	11	50	12,756	+325
91 days to 1 year	--	--	17,899	+125
Over 1 year to 5 years	--	--	23,563	--
Over 5 years to 10 years	--	--	5,896	--
Over 10 years	--	--	880	--
<u>Total</u>	631	126	64,981	+988

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 23, 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	244	2,457	549	640	783	618	2,108	314	146	347	455	1,414
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other banks	824	92	213	38	44	63	177	31	19	16	30	20	81
Other cash	288	10	24	9	28	37	37	34	18	9	27	19	36
Discounts and advances	631	28	43	55	86	76	19	209	8	6	7	15	79
Acceptances:													
Bought outright	62	--	62	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	64	--	64	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	53	--	53	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--	27,113	1,324	6,862	1,431	2,076	1,997	1,348	4,473	1,008	525	1,049	1,234	3,786
Bills	--	--	--	--	--	--	--	--	--	--	--	--	--
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
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	64,640	3,156	16,360	3,412	4,948	4,760	3,214	10,663	2,403	1,253	2,503	2,941	9,027
Held under repurchase agreements	288	--	288	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	64,928	3,156	16,648	3,412	4,948	4,760	3,214	10,663	2,403	1,253	2,503	2,941	9,027
<u>Total loans and securities</u>	65,738	3,184	16,870	3,467	5,034	4,836	3,233	10,872	2,411	1,259	2,510	2,956	9,106
Cash items in process of collection	13,592	811	2,330	743	979	1,001	1,382	2,241	695	524	900	816	1,170
Bank premises	143	2	8	3	18	13	17	17	14	16	18	9	8
Other assets <u>2/</u>	904	52	331	43	55	55	36	111	25	14	29	33	120
TOTAL ASSETS	91,964	4,418	22,326	4,875	6,831	6,824	5,522	15,484	3,511	1,991	3,876	4,322	11,984

1/ Includes \$73 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.

	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	51,964	2,897	12,383	3,037	4,204	4,594	2,531	9,119	1,999	902	1,947	2,030	6,321
Deposits:													
Member bank reserves	25,140	687	6,304	1,117	1,580	1,249	1,685	4,103	864	592	1,090	1,532	4,337
U. S. Treasurer--general account	719	1	711	*	1	*	*	1	1	1	1	*	2
Foreign	181	8	1/ 63	8	14	8	11	24	5	4	7	9	20
Other	702	*	2/ 657	3	1	7	3	6	*	*	3	2	20
<u>Total deposits</u>	26,742	696	7,735	1,128	1,596	1,264	1,699	4,134	870	597	1,101	1,543	4,379
Deferred availability cash items	11,061	721	1,637	598	840	837	1,158	1,893	566	445	739	634	993
Other liabilities and accrued dividends	548	27	143	27	43	39	27	88	20	11	20	25	78
TOTAL LIABILITIES	90,315	4,341	21,898	4,790	6,683	6,734	5,415	15,234	3,455	1,955	3,807	4,232	11,771
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	727	34	189	38	66	38	49	108	25	17	31	40	92
Surplus	702	33	185	36	63	36	47	105	24	16	30	39	88
Other capital accounts	220	10	54	11	19	16	11	37	7	3	8	11	33
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	91,964	4,418	22,326	4,875	6,831	6,824	5,522	15,484	3,511	1,991	3,876	4,322	11,984
Contingent liability on acceptances purchased for foreign correspondents	230	11	3/ 60	12	21	12	15	34	8	5	10	13	29

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	54,324	3,045	13,085	3,105	4,364	4,738	2,719	9,420	2,084	934	2,011	2,179	6,640
Collateral for F. R. notes:													
Gold certificate account	3,170	170	500	300	510	530	--	1,000	155	--	--	5	--
U. S. Government securities	52,885	2,920	12,800	3,000	4,000	4,280	2,900	8,750	1,980	950	2,075	2,230	7,000
Total collateral	56,055	3,090	13,300	3,300	4,510	4,810	2,900	9,750	2,135	950	2,075	2,235	7,000

1/ After deducting \$118 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$170 million participations of other Federal Reserve Banks.

* Less than \$500,000.