



FEDERAL RESERVE

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

H.4.1

For immediate release

July 1, 1971

The average of daily figures for total reserves of member banks increased \$389 million in the latest week to \$30,342 million. Required reserves, excess reserves, and member bank borrowings at Federal Reserve Banks all increased.

The major factors absorbing reserves in the latest statement week were a seasonal decline in float and an increase in Treasury deposits with Federal Reserve Banks. These reserve drains were offset by System Open Market operations which supplied \$1,025 million in reserves, on a weekly average basis, through outright purchases of Treasury bills and coupon issues. Member bank borrowings averaged \$752 million and exceeded excess reserves by \$466 million compared to \$360 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, June 30,* 1971
	Week ended	Change from week ended		
	June 30,* 1971	June 23, 1971	July 1, 1970	
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	65,295	+1,178	+7,551	<u>1/</u> 65,518
Held under repurchase agreements	43	- 119	+ 43	--
Federal Agency obligations--				
Held under repurchase agreements	14	9	+ 14	--
Acceptances				
Bought outright	62	--	+ 29	62
Held under repurchase agreements	3	25	+ 3	--
Discounts and advances--				
Member bank borrowings	752	+ 134	- 239	446
Other	--	--	- 90	--
Float	2,634	- 301	- 5	2,513
Other F. R. assets	<u>1,047</u>	<u>+ 40</u>	<u>- 474</u>	<u>1,086</u>
Total Reserve Bank credit	69,850	+ 897	+6,833	69,625
Gold stock	10,332	--	-1,035	10,332
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	<u>7,434</u>	<u>+ 5</u>	<u>+ 427</u>	<u>7,434</u>
	88,016	+ 902	+6,224	87,791
Currency in circulation	58,010	+ 5	+3,832	58,386
Treasury cash holdings	480	- 13	+ 24	466
Treasury deposits with F. R. Banks	1,464	+ 794	+ 335	1,274
Foreign deposits with F. R. Banks	166	+ 11	+ 3	199
Other deposits with F. R. Banks	693	+ 4	- 93	688
Other F. R. liabilities and capital	<u>2,233</u>	<u>+ 64</u>	<u>- 23</u>	<u>2,253</u>
Member bank reserves:	63,045	+ 864	+4,077	63,266
With Federal Reserve Banks	24,971	+ 38	+2,148	24,525
Currency and coin	<u>5,371</u>	<u>+ 351</u>	<u>+ 371</u>	<u>5,371</u>
Total reserves held	30,342	+ 389	+2,519	29,896
Required reserves	30,056	+ 361	+2,506	30,056
Excess reserves	286	+ 28	+ 13	- 160

NOTE: A net of \$106 million of surplus reserves were eligible to be carried forward from the week ended June 23, into the week ending June 30.

On June 30, 1971, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$17,980 million, a decrease of \$1,400 million for the week.

1/ Includes \$47 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

* Estimated (Dallas District).

H.4.1(a) CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS
(In millions of dollars)

	Wednesday June 30, 1971 **	Change since	
		June 23, 1971	July 1, 1970
<u>A S S E T S</u>			
Gold certificate account	10,075	--	970
Special Drawing Rights certif. accts.	* 400	--	--
Cash	(777) 283	5	+ 67
Discounts and advances	446	185	- 477
Acceptances:			
Bought outright	62	--	28
Held under repurchase agreements	--	64	--
Federal Agency obligations--			
Held under repurchase agreements	--	53	--
U. S. Government securities:			
Bought outright--			
Bills	27,929	+ 816	+ 5,522
Certificates	--	--	--
Notes	34,354	+ 47	+ 1,934
Bonds	3,235	+ 15	+ 348
Total bought outright	1/ 65,518	+ 878	+ 7,804
Held under repurchase agreements	--	- 288	--
<u>Total U. S. Government securities</u>	<u>65,518</u>	<u>+ 590</u>	<u>+ 7,804</u>
<u>Total loans and securities</u>	<u>66,026</u>	<u>+ 288</u>	<u>+ 7,355</u>
Cash items in process of collection	(3,107) 10,707	+ 23	+ 107
Bank premises	141	- 2	+ 22
Other assets 2/	945	+ 41	- 297
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(3,884) 88,577	+ 345	+ 6,284
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(777) 51,444	+ 304	+ 3,641
Deposits:			
Member bank reserves	24,525	- 668	+ 2,129
U. S. Treasurer--general account	1,274	+ 555	+ 374
Foreign	199	+ 18	+ 14
Other 3/	688	- 13	- 125
<u>Total deposits</u>	<u>26,686</u>	<u>- 108</u>	<u>+ 2,392</u>
Deferred availability cash items	(3,107) 8,194	+ 93	+ 282
Other liabilities and accrued dividends	546	- 2	- 63
TOTAL LIABILITIES	(3,884) 86,870	+ 287	+ 6,252
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	726	1	+ 41
Surplus	702	--	+ 33
Other capital accounts	279	59	- 42
Contingent liability on acceptances purchased for foreign correspondents	230	--	- 5
* Figures in parentheses are the eliminations made in the consolidating process.			
1/ Includes \$47 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. ** Estimated (Dallas District).			

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, June 30, 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	444	15	3,268	- 719
16 days to 90 days	2	47	13,298	+ 542
91 days to 1 year	--	--	18,552	+ 653
Over 1 year to 5 years	--	--	23,600	+ 37
Over 5 years to 10 years	--	--	5,907	+ 11
Over 10 years	--	--	893	+ 13
Total	446	62	65,518	+ 537

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 30, 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	769	1,865	499	800	1,023	490	1,476	423	199	407	131	1,993
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other banks	777	82	187	40	46	55	184	29	15	19	31	20	69
Other cash	283	10	22	9	27	37	36	36	17	8	26	19	36
Discounts and advances	446	26	98	21	5	14	53	189	3	3	5	25	4
Acceptances:													
Bought outright	62	--	62	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--	-											
U. S. Government securities:													
Bought outright--													
Bills	27,929	1,290	7,299	1,480	2,108	2,014	1,396	4,589	1,021	544	1,078	1,299	3,811
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	34,354	1,586	8,978	1,821	2,592	2,478	1,717	5,645	1,256	669	1,327	1,598	4,687
Bonds	3,235	149	845	172	244	233	162	532	118	63	125	151	441
Total bought outright	<u>1/</u> 65,518	3,025	17,122	3,473	4,944	4,725	3,275	10,766	2,395	1,276	2,530	3,048	8,939
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>65,518</u>	<u>3,025</u>	<u>17,122</u>	<u>3,473</u>	<u>4,944</u>	<u>4,725</u>	<u>3,275</u>	<u>10,766</u>	<u>2,395</u>	<u>1,276</u>	<u>2,530</u>	<u>3,048</u>	<u>8,939</u>
<u>Total loans and securities</u>	<u>66,026</u>	<u>3,051</u>	<u>17,282</u>	<u>3,494</u>	<u>4,949</u>	<u>4,739</u>	<u>3,328</u>	<u>10,955</u>	<u>2,398</u>	<u>1,279</u>	<u>2,535</u>	<u>3,073</u>	<u>8,943</u>
Cash items in process of collection	13,814	777	2,357	769	1,033	1,019	1,346	2,291	706	523	941	893	1,159
Bank premises	141	2	8	3	18	13	16	17	14	15	18	9	8
Other assets <u>2/</u>	945	51	348	52	59	54	38	120	26	16	29	36	116
TOTAL ASSETS	92,461	4,765	22,162	4,889	6,965	6,976	5,460	14,994	3,614	2,066	4,002	4,195	12,373

1/ Includes \$47 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.

* Estimated.

	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	52,221	2,913	12,469	3,034	4,221	4,643	2,568	9,121	2,008	902	1,962	2,034	6,346
Deposits:													
Member bank reserves	24,525	953	6,252	1,013	1,585	1,267	1,554	3,483	883	569	1,076	1,334	4,556
U. S. Treasurer--general account	1,274	70	355	73	61	85	85	71	58	70	103	51	192
Foreign	199	8	1/ 74	9	15	9	11	26	6	4	7	9	21
Other	688	3	2/ 639	1	--	5	3	4	1	3	3	2	24
<u>Total deposits</u>	26,686	1,034	7,320	1,096	1,661	1,366	1,653	3,584	948	646	1,189	1,396	4,793
Deferred availability cash items	11,301	713	1,785	642	887	834	1,102	1,939	580	471	760	650	938
Other liabilities and accrued dividends	546	26	143	29	43	39	27	90	20	10	20	25	74
TOTAL LIABILITIES	90,574	4,686	21,717	4,801	6,812	6,882	5,350	14,734	3,556	2,029	3,931	4,105	12,151
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	726	33	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	279	13	71	14	24	20	14	47	9	4	10	11	42
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	92,461	4,765	22,162	4,889	6,965	6,976	5,460	14,994	3,614	2,066	4,002	4,195	12,373
Contingent liability on accept- ances 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	54,495	3,065	13,176	3,102	4,403	4,771	2,729	9,382	2,086	931	2,029	2,194	6,627
Collateral for F. R. notes:													
Gold certificate account	3,170	170	500	300	510	530	--	1,000	155	--	--	5	--
U. S. Government securities	52,945	2,920	12,800	3,000	4,000	4,330	2,900	8,750	1,980	960	2,075	2,230	7,000
<u>Total collateral</u>	56,115	3,090	13,300	3,300	4,510	4,860	2,900	9,750	2,135	960	2,075	2,235	7,000

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

2/ Includes IMF gold deposit.

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

* Estimated