



FEDERAL RESERVE

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

H.4.1

For immediate release

July 8, 1971

The average of daily figures for total reserves of member banks declined \$2 million in the latest statement week to \$30,340 million. Required reserves and member bank borrowings at Federal Reserve Banks declined while excess reserves increased.

A seasonal increase in currency in circulation was the major factor absorbing reserves in the latest statement week. Partially offsetting this reserve drain was a rise in float. In addition, System Open Market operations supplied \$451 million in reserves net, on a weekly average basis, primarily through repurchase agreements. Member bank borrowings exceeded excess reserves by \$351 million compared to \$466 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, July 7, 1971
	Week ended July 7, 1971	Change from week ended		
		June 30, 1971	July 8, 1970	
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	65,461	+ 166	+ 7,790	65,118
Held under repurchase agreements	250	+ 207	+ 250	--
Federal Agency obligations--				
Held under repurchase agreements	61	+ 47	+ 61	--
Acceptances				
Bought outright	63	+ 1	+ 29	61
Held under repurchase agreements	33	+ 30	+ 33	--
Discounts and advances--				
Member bank borrowings	667	85	- 627	471
Other	--	--	- 90	--
Float	2,968	+ 332	- 245	2,922
Other F. R. assets	1,092	+ 45	- 286	1,123
Total Reserve Bank credit	70,594	+ 742	+ 6,914	69,695
Gold stock	10,332	--	- 1,035	10,332
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	7,431	- 3	+ 431	7,430
	88,757	+ 739	+ 6,309	87,857
Currency in circulation	58,671	+ 660	+ 4,018	59,184
Treasury cash holdings	460	- 20	+ 16	468
Treasury deposits with F. R. Banks	1,535	+ 71	+ 224	2,065
Foreign deposits with F. R. Banks	170	+ 4	- 16	196
Other deposits with F. R. Banks	707	+ 14	- 84	713
Other F. R. liabilities and capital	2,307	+ 74	- 14	2,321
	63,851	+ 805	+ 4,143	64,947
Member bank reserves:				
With Federal Reserve Banks	24,906	- 65	+ 2,167	22,910
Currency and coin	5,434	+ 63	+ 326	5,434
Total reserves held	30,340	- 2	+ 2,493	28,344
Required reserves	30,024	- 32	+ 2,251	30,024
Excess reserves	316	+ 30	+ 242	-1,680

NOTE: A net of \$160 million of surplus reserves were eligible to be carried forward from the week ended June 30, into the week ending July 7.

On July 7, 1971, marketable U. S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$17,970 million, a decrease of \$10 million for the week.

1/ Excludes \$400 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$55 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 July 7, 1971	Change since	
			June 30, 1971	July 8, 1970
<u>A S S E T S</u>				
Gold certificate account		10,075	--	- 970
Special Drawing Rights certif. accts.	*	400	--	--
Cash	(623)	274	- 9	+ 68
Discounts and advances		471	+ 25	-1,127
Acceptances:				
Bought outright		61	1	+ 27
Held under repurchase agreements		--	--	--
Federal Agency obligations--				
Held under repurchase agreements		--	--	--
U. S. Government securities:				
Bought outright--				
Bills		27,529	- 400	+5,165
Certificates		--	--	--
Notes		34,354	--	+1,934
Bonds		3,235	--	+ 348
Total bought outright	1/ 2/	65,118	- 400	+7,447
Held under repurchase agreements		--	--	--
<u>Total U. S. Government securities</u>		<u>65,118</u>	<u>- 400</u>	<u>+7,447</u>
<u>Total loans and securities</u>		<u>65,650</u>	<u>- 376</u>	<u>+6,347</u>
Cash items in process of collection	(2,942)	10,943	+ 208	+1,037
Bank premises		143	+ 2	+ 23
Other assets 3/		980	+ 35	- 299
<u>TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS</u>	(3,565)	<u>88,465</u>	<u>- 140</u>	<u>+6,206</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(623)	52,239	+ 787	+3,854
Deposits:				
Member bank reserves		22,910	-1,630	+ 616
U. S. Treasurer--general account		2,065	+ 791	+1,006
Foreign		196	- 3	+ 36
Other 4/		713	+ 25	- 151
<u>Total deposits</u>		<u>25,884</u>	<u>- 817</u>	<u>+1,507</u>
Deferred availability cash items	(2,942)	8,021	- 175	+ 863
Other liabilities and accrued dividends		548	+ 2	- 47
<u>TOTAL LIABILITIES</u>	(3,565)	<u>86,692</u>	<u>- 203</u>	<u>+6,177</u>
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		727	2	+ 42
Surplus		702	--	+ 33
Other capital accounts		344	- 65	- 46
Contingent liability on acceptances purchased for foreign correspondents		228	- 2	- 11
* Figures in parentheses are the eliminations made in the consolidating process.				
1/ Reflects \$400 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.				
2/ Includes \$55 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, JULY 7, 1971

(Acceptances and securities held under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.)

U. S. Government securities and
Federal Agency obligations

	Discounts and advances	Acceptances	Holdings	Weekly changes
Within 15 days	469	14	3,117	-151
16 days to 90 days	2	47	13,566	+268
91 days to 1 year	--	--	18,035	-517
Over 1 year to 5 years	--	--	23,600	--
Over 5 years to 10 years	--	--	5,907	--
Over 10 years	--	--	893	--
<u>Total</u>	<u>471</u>	<u>61</u>	<u>65,118</u>	<u>-400</u>

	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	603	2,866	580	928	998	600	1,341	419	181	657	212	690
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other banks	623	67	151	29	43	41	141	21	12	19	27	21	51
Other cash	274	9	22	8	26	37	35	36	16	7	26	18	34
Discounts and advances	471	49	26	3	104	18	59	166	3		18	9	9
Acceptances:													
Bought outright	61	--	61	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	27,529	1,272	7,194	1,459	2,078	1,985	1,375	4,523	1,006	537	1,063	1,281	3,756
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>1/2/</u> 65,118	3,007	17,017	3,452	4,914	4,696	3,254	10,700	2,380	1,269	2,515	3,030	8,884
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	65,118	3,007	17,017	3,452	4,914	4,696	3,254	10,700	2,380	1,269	2,515	3,030	8,884
Total loans and securities	65,650	3,056	17,104	3,455	5,018	4,714	3,313	10,866	2,383	1,276	2,533	3,039	8,893
Cash items in process of collection	13,885	871	2,495	702	951	1,193	1,332	2,168	713	533	840	782	1,305
Bank premises	143	2	8	3	18	13	16	17	14	17	18	9	8
Other assets <u>3/</u>	980	54	358	56	59	57	42	127	28	16	30	48	105
TOTAL ASSETS	92,030	4,685	23,097	4,856	7,076	7,089	5,501	14,646	3,600	2,056	4,146	4,143	11,135

1/ Includes \$400 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$55 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.

	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	52,862	2,943	12,613	3,068	4,265	4,699	2,594	9,225	2,039	910	1,986	2,074	6,446
Deposits:													
Member bank reserves	22,910	738	6,796	955	1,678	1,201	1,578	3,109	847	531	1,010	1,212	3,255
U. S. Treasurer--general account	2,065	92	695	104	79	58	111	151	81	129	366	170	29
Foreign	196	8	1/ 71	9	15	9	11	25	6	4	7	10	21
Other	713	1	2/ 666	2	1	6	3	5	2	1	3	2	21
<u>Total deposits</u>	25,884	839	8,228	1,070	1,773	1,274	1,703	3,290	936	665	1,386	1,394	3,326
Deferred availability cash items	10,963	795	1,652	600	839	979	1,063	1,771	545	429	680	555	1,055
Other liabilities and accrued dividends	548	26	142	26	42	39	28	89	20	13	21	25	77
TOTAL LIABILITIES	90,257	4,603	22,635	4,764	6,919	6,991	5,388	14,375	3,540	2,017	4,073	4,048	10,904
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	727	33	189	38	66	38	49	108	25	17	31	41	92
Surplus	702	33	185	36	63	36	47	105	24	16	30	39	88
Other capital accounts	344	16	88	18	28	24	17	58	11	6	12	15	51
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	92,030	4,685	23,097	4,856	7,076	7,089	5,501	14,646	3,600	2,056	4,146	4,143	11,135
Contingent liability on acceptances purchased for foreign correspondents	228	11	3/ 60	12	20	12	15	34	8	5	9	13	29

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	54,772	3,071	13,212	3,117	4,402	4,806	2,751	9,435	2,109	938	2,046	2,200	6,685
Collateral for F. R. notes:													
Gold certificate account	3,170	170	500	300	510	530	--	1,000	155	--	--	5	--
U. S. Government securities	52,995	2,920	12,850	3,000	4,000	4,330	2,900	8,750	1,980	960	2,075	2,230	7,000
Total collateral	56,165	3,090	13,350	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 \$ 168 million participations of other Federal Reserve Banks.