

## FEDERAL RESERVE

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

H.4.1

For immediate release July 15, 1971

The average of daily figures for total reserves of member banks declined \$29 million in the latest statement week to \$30,311 million. Required reserves and member bank borrowings at Federal Reserve Banks increased while excess reserves declined.

Increases in currency in circulation and Treasury deposits with Federal Reserve Banks were the major factors absorbing reserves in the latest statement week. An increase in float was the major factor supplying reserves. In addition, System Open Market operations provided a small amount of reserves net, on a weekly average basis. Member bank borrowings were above the average levels of recent weeks and exceeded excess reserves by \$952 million compared to \$351 million for the previous week.

	Avera	1		
Member bank reserves,		Change from		Wednesday,
Reserve Bank credit,	July 14,	July 7,		July 14,
and related items	1971	1971	1970	1971
Reserve Bank credit:	(I:	n millions o	f dollars)	
U.S. Government securities				Ì
Bought outrightSystem account	65,669	+ 208	+7,998	1/ 65,636
Held under repurchase agreements	116	- 134	- 516	
Federal Agency obligations				
Held under repurchase agreements	41	20	58	
Acceptances				
Bought outright	60	- 3	+ 26	57
Held under repurchase agreements	16	- 17	- 47	
Discounts and advances				
Member bank borrowings	993	+ 326	- 688	1,842
Other			<del>-</del> 90	
Float	3,227	+ 259	+ 539	3,313
Other F. R. assets	1,145	+ 53	- 105	1,157
Total Reserve Bank credit	71,266	+ 53 + 672	+7,058	72,005
Gold stock	10,332		-1,035	10,332
Special Drawing Rights certif. acct.	400			400
Treasury currency outstanding	7,430	<u>-</u> 1 + 671	+ 442	7,431
	89,428	+ 671	+6,466	90,168
Currency in circulation	59,182	+ 511	+4,192	59,230
Treasury cash holdings	460	, 211	+ 23	468
Treasury deposits with F. R. Banks	1,778	+ 243	+ 581	2,516
Foreign deposits with F. R. Banks	162	- 8	- 63	163
Other deposits with F. R. Banks	721	+ 14	- 21	694
Other F. R. liabilities and capital	2,264	- 43	- 18	2,133
	64,568	+ 717	+4,695	$\frac{2,195}{65,204}$
Member bank reserves:	•		,	
With Federal Reserve Banks	24,861	- 45	+1,771	24,965
Currency and coin	5,450	+ 16	+ 318	5,450
Total reserves held	30,311	- 29	+2,089	30,415
Required reserves Excess reserves	30,270	+ 246	+2,278	30,270
TYCE22 TESETAE2	41	- 275	<b>-</b> 189	145

NOTE: A net of \$165 million of surplus reserves were eligible to be carried forward from the week ended July 7, into the week ending July 14.

On July 14, 1971, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$17,694 million, a decrease of \$276 million for the week.

1/ Includes \$32 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

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

Mathematics	(in millions	or dorra	irs)					
1971   1971   1970			Wednesday	Change since				
1971   1971   1970				July 7.	July 15.			
A S S E T S Cold certificate account Special Drawing Rights certif. accts.  Cash (681) 267 - 7 + 63 Discounts and advances Discounts and advances  Bought outright Held under repurchase agreements Bought outright Held under repurchase agreements  Federal Agency obligations— Held under repurchase agreements  Federal Agency obligations— Held under repurchase agreements  Federal Agency obligations— Held under repurchase agreements  U. S. Government securities:  Bought outright—  Bills Certificates  Certificates  Notes  Notes  Notes  Total bought outright  Held under repurchase agreements  Total bought outright  Loss Government securities  Notes  Say 34, 354 + 1, 934  Total bought outright  Loss Government securities  Total loss Government securities  Folial U. S. Government securities  Total Joss Government securities  Total Joss and securities  Cash items in process of collection  Total loss and securities  Cash items in process of collection  Total Loss Government securities  Total Loss and securities  Cash items in process of collection  Total ASSETS/LIABILITIES & CAPITAL ACCOUNTS  ASSETS/LIABILITIES & CAPITAL ACCOUNTS  Total deposits  Federal Reserve notes  L I A B I L I T I E S  Federal Reserve notes  Cust Agency Agen			-	-	_ ·			
Gold certificate account         10,075          970           Special Drawing Rights certif. accts.         * 400             Cash         (681)         267         - 7         + 63           Discounts and advances         1,842         +1,371         - 194           Acceptances:         8           - 98           Rederal Agency obligations         Reld under repurchase agreements           - 98           Federal Agency obligations         Reld under repurchase agreements           - 98           U. S. Government securities:         8         34,354          + 1,934           Builts         28,047         + 518         + 5,683           Certificates              Notes         34,354          + 1,934           Bonds         3,235          + 348           Total bought outright         1/65,636         + 518         + 7,965           Reld under repurchase agreements         1/65,636         + 518         + 7,965           Total bought outright         1/65,636         + 518         + 5,969           Tota	Δςςετς				1 +2/5			
Special Drawing Rights certif, accts.   * 400			10 075		070			
Cash				==	970			
Discounts and advances		*						
Discounts and advances	Cash	(681)	267	•	+ 63			
Bought outright	Discounts and advances	<b>,</b> , , , , , , , , , , , , , , , , , ,	1,842	+1,371	<b>-</b> 194			
Federal Agency obligations-  Reld under repurchase agreements   172	Acceptances:							
Federal Agency obligations-  Reld under repurchase agreements   172	Bought outright		57	4	+ 23			
Federal Agency obligations								
Held under repurchase agreements   172     U. S. Government securities:   180ught outright					, ,			
Bought outright					170			
Bought outright-  Bills					172			
Bills								
Certificates			00 017		. 5 . 600			
Notes   34,354     +1,934			28,047	+ 518	+5,683			
Bonds	Certificates							
Total bought outright Held under repurchase agreements Total U. S. Government securities  Total loans and securities Cash items in process of collection Bank premises Other assets 2/ TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS  U. S. Treasurergeneral account Foreign Other 3/ Total deposits Deferred availability cash items Other liabilities and accrued dividends TOTAL LIABILITIES  Capital paid in  Capital paid in  Total Laccounts Capital paid in  Total deposits Capital paid in  Total deposits Capital paid in  Total Liability on acceptances purchased	Notes		34,354		+1,934			
Total bought outright Held under repurchase agreements Total U. S. Government securities  Total loans and securities Cash items in process of collection Bank premises Other assets 2/ TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS  U. S. Treasurergeneral account Foreign Other 3/ Total deposits Deferred availability cash items Other liabilities and accrued dividends TOTAL LIABILITIES  Capital paid in  Capital paid in  Total Laccounts Capital paid in  Total deposits Capital paid in  Total deposits Capital paid in  Total Liability on acceptances purchased	Bonds		3,235		+ 348			
Held under repurchase agreements	Total bought outright	1		+ 518				
Total U. S. Government securities   65,636   + 518   +6,969     Total loans and securities   67,535   +1,885   +6,528     Cash items in process of collection   (3,229)   12,222   +1,257   +1,057     Bank premises   143     + 22     Other assets 2/   1,014   + 34   -98     TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS   (3,910)   91,656   +3,169   +6,602     L I A B I L I T I E S     Federal Reserve notes   (681)   52,276   + 37   +3,923     Deposits:		. =	7, 03,030	. 510				
Total loans and securities			65 636	+ 518				
Cash items in process of collection					16 528			
Sank premises		(2 220)	-	•				
Other assets 2/       1,014       + 34       - 98         TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS       (3,910)       91,656       +3,169       +6,602         L I A B I L I T I E S         Federal Reserve notes       (681)       52,276       + 37       +3,923         Deposits:         Member bank reserves       24,965       +2,033       + 755         U. S. Treasurergeneral account       2,516       + 451       +1,383         Foreign       163       - 33       - 10         Other 3/       694       - 19       - 2         Total deposits       28,338       +2,432       +2,126         Deferred availability cash items       (3,229)       8,909       + 888       + 563         Other liabilities and accrued dividends       552       + 4       - 70         TOTAL LIABILITIES       (3,910)       90,075       +3,361       +6,542         Capital paid in       729       + 2       + 43         Capital paid in       702        + 33         Other capital accounts         Contingent liability on acceptances purchased	•	(3,229)		+1,257				
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS (3,910) 91,656 +3,169 +6,602  L I A B I L I T I E S  Federal Reserve notes (681) 52,276 + 37 +3,923  Deposits:  Member bank reserves 24,965 +2,033 + 755  U. S. Treasurergeneral account 2,516 + 451 +1,383  Foreign 163 - 33 - 10  Other 3/ 694 - 19 - 2  Total deposits  Deferred availability cash items (3,229) 8,909 + 888 + 563  Other liabilities and accrued dividends 552 + 4 - 70  TOTAL LIABILITIES (3,910) 90,075 +3,361 +6,542  C A P I T A L A C C O U N T S  Capital paid in 702 + 33  Other capital accounts 702 + 33  Other capital accounts 11ability on acceptances purchased								
L I A B I L I T I E S   Federal Reserve notes   (681)   52,276   + 37   +3,923	· · · · · · · · · · · · · · · · · · ·		1,014	<u>+ 34</u>	<u>- 98</u>			
L I A B I L I T I E S	TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(3,910)	91,656	+3,169	+6,602			
Federal Reserve notes       (681)       52,276       + 37       +3,923         Deposits:       Member bank reserves       24,965       +2,033       + 755         U. S. Treasurergeneral account       2,516       + 451       +1,383         Foreign       163       - 33       - 10         Other 3/       694       - 19       - 2         Zes,338       +2,432       +2,126         Deferred availability cash items       (3,229)       8,909       + 888       + 563         Other liabilities and accrued dividends       552       + 4       - 70         TOTAL LIABILITIES       (3,910)       90,075       +3,361       +6,542         Capital paid in       729       + 2       + 43         Surplus       702        + 33         Other capital accounts       150       194       - 16         Contingent liability on acceptances purchased		•						
Deposits:       24,965       +2,033       + 755         U. S. Treasurergeneral account       2,516       + 451       +1,383         Foreign       163       - 33       - 10         Other 3/       694       - 19       - 2         Total deposits       28,338       +2,432       +2,126         Deferred availability cash items       (3,229)       8,909       + 888       + 563         Other liabilities and accrued dividends       552       + 4       - 70         TOTAL LIABILITIES       (3,910)       90,075       +3,361       +6,542         Capital paid in       729       + 2       + 43         Surplus       702        + 33         Other capital accounts       150       194       - 16         Contingent liability on acceptances purchased								
Member bank reserves       24,965       +2,033       + 755         U. S. Treasurergeneral account       2,516       + 451       +1,383         Foreign       163       - 33       - 10         Other 3/       694       - 19       - 2         Total deposits       28,338       +2,432       +2,126         Deferred availability cash items       (3,229)       8,909       + 888       + 563         Other liabilities and accrued dividends       552       + 4       - 70         TOTAL LIABILITIES       (3,910)       90,075       +3,361       +6,542         Capital paid in       729       + 2       + 43         Surplus       702        + 33         Other capital accounts       150       194       - 16         Contingent liability on acceptances purchased       150       194       - 16	Federal Reserve notes	(681)	52,276	+ 37	+3,923			
U. S. Treasurergeneral account Foreign Other 3/  Total deposits Deferred availability cash items Other 1 iabilities and accrued dividends TOTAL LIABILITIES  Capital paid in  Capital accounts Contingent liability on acceptances purchased  2,516 + 451 +1,383 - 10 694 - 19 - 2 28,338 +2,432 +2,126 - 28,338 +2,432 +2,126 - 4 - 70 (3,910) 90,075 +3,361 +6,542 - 4 - 70 - 43 - 43 - 16	Deposits:							
U. S. Treasurergeneral account Foreign Other 3/  Total deposits Deferred availability cash items Other 1 iabilities and accrued dividends TOTAL LIABILITIES  Capital paid in  Capital accounts Contingent liability on acceptances purchased  2,516 + 451 +1,383 - 10 694 - 19 - 2 28,338 +2,432 +2,126 - 28,338 +2,432 +2,126 - 4 - 70 (3,910) 90,075 +3,361 +6,542 - 4 - 70 - 43 - 43 - 16	Member bank reserves		24,965	+2.033	+ 755			
Foreign Other 3/ Other 3/  Total deposits Deferred availability cash items Other liabilities and accrued dividends TOTAL LIABILITIES  Capital paid in  Capital paid in  Contingent liability on acceptances purchased  163 - 33 - 10 694 - 19 - 2 28,338 +2,432 +2,126 28,338 +2,432 +2,126 38,909 + 888 + 563 (3,910) 90,075 + 4 - 70 707 - 70 - 70 708 - 709 + 2 + 43 709 - 709 709 - 709 - 709 701 - 709 702 - 709 703 - 709 704 - 16	U. S. Treasurergeneral account		•					
Other 3/       694       - 19       - 2         Total deposits       28,338       +2,432       +2,126         Deferred availability cash items       (3,229)       8,909       + 888       + 563         Other liabilities and accrued dividends       552       + 4       - 70         Capital LIABILITIES       (3,910)       90,075       + 3,361       +6,542         Capital paid in       729       + 2       + 43         Surplus       702        + 33         Other capital accounts       150       194       - 16         Contingent liability on acceptances purchased	<u>-</u>		•					
Total deposits   28,338   +2,432   +2,126								
Deferred availability cash items (3,229) 8,909 + 888 + 563  Other liabilities and accrued dividends 552 + 4 - 70  TOTAL LIABILITIES (3,910) 90,075 +3,361 +6,542  C A P I T A L A C C O U N T S  Capital paid in 729 + 2 + 43  Surplus 702 + 33  Other capital accounts 150 194 - 16  Contingent liability on acceptances purchased	<del>-</del>							
Other liabilities and accrued dividends       552       + 4       - 70         TOTAL LIABILITIES       (3,910)       90,075       +3,361       +6,542         C A P I T A L A C C O U N T S       729       + 2       + 43         Surplus       702        + 33         Other capital accounts       150       194       - 16         Contingent liability on acceptances purchased       150       194       - 16		(2 000)						
TOTAL LIABILITIES (3,910) 90,075 +3,361 +6,542  C A P I T A L A C C O U N T S  Capital paid in 729 + 2 + 43  Surplus 702 + 33  Other capital accounts 150 194 - 16  Contingent liability on acceptances purchased	•	(3,229)						
C A P I T A L A C C O U N T S         Capital paid in       729 + 2 + 43         Surplus       702 + 33         Other capital accounts       150 194 - 16         Contingent liability on acceptances purchased								
Capital paid in 729 + 2 + 43 Surplus 702 + 33 Other capital accounts 150 194 - 16 Contingent liability on acceptances purchased	TOTAL LIABILITIES	(3,910)	90,075	+3,361	+6,542			
Capital paid in 729 + 2 + 43 Surplus 702 + 33 Other capital accounts 150 194 - 16 Contingent liability on acceptances purchased	CAPITAL ACCOUNTS							
Surplus 702 + 33 Other capital accounts 150 194 - 16 Contingent liability on acceptances purchased			729	+ 2	+ 43			
Other capital accounts 150 194 - 16 Contingent liability on acceptances purchased				1 2				
Contingent liability on acceptances purchased				10/				
			150	194	- 16			
ior ioreign correspondents 220 10	· · · · · · · · · · · · · · · · · · ·		220		_ 10			
	ror roreign correspondents		220		- 10			

<sup>\*</sup> Figures in parentheses are the eliminations made in the consolidating process.

## MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JULY 14, 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 Discounts and Federal Agency obligations advances Acceptances **Holdings** Weekly changes Within 15 days 1,841 10 3,585 +468 16 days to 90 days 1 47 13,982 +416 91 days to 1 year ~-17,669 -366 Over 1 year to 5 years 23,600 Over 5 years to 10 years Over 10 years ----5,907 --893 Total 1,842 57 65,636 +518

<sup>1/</sup> Includes \$32 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

<sup>2/</sup> Includes assets denominated in foreign currencies and IMF gold deposited.

<sup>3/</sup> Includes IMF gold deposit.

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
	1		<del></del>	<del>.k</del>	(In	millions	of dolla	ars)	· · · · · · · · · · · · · · · · · · ·	<u> </u>	<del></del>	<del>*************************************</del>	<u> </u>
<u>A S S E T S</u>													
Gold certificate account	10,075	674	1,805	646	· 788	1,073	470	1,800	403	316	537	326	1,237
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other banks	681	71	166	36	39	57	132	25	16	16	32	20	71
	267	8	21	8	25	36	34	35	15	7	26	18	34
Other cash	207	°	21	0	23	30	34	33	13	,	20	10	34
Discounts and advances	1,842	79	852	23	91	81	51	238	^		17	62	344
Acceptances:	I	l											
Bought outright	57		57										
Held under repurchase agreements													
Federal Agency obligations													
Held under repurchase agreements													
U. S. Government securities:													
Bought outright	l												
Bills	28,047	1,295	7,330	1,487	2,117	2,023	1,401	4,608	1,025	547	1,083	1,304	3,827
Certificates	l	]										~ ~	
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 $\frac{1}{2}$	65,636	3,030	17,153	3,480	4,953	4,734	3,280	10,785	2,399	1,279	2,535	3,053	8,955
Held under repurchase agreements													
Total U. S. Government securities	65,636		17,153	3,480	4,953	4,734	3,280	10,785	2,399	1,279	2,535	3 <b>,0</b> 53	8,955
Total loans and securities	67,535	3,109	18,062	3,503	5,044	4,815	3,331	11,023	2,401	1,281	2,552	3,115	9,299
Cash items in process of collection	15,451	859	2,895	779	1,126	1,108	1,527	2,508	839	601	918	957	1,334
Bank premises	143	2	8	3	18	13	16	17	14	17	18	9	8
Other assets $\frac{2}{}$	1,014	53	366	49	62	60	42	129	29	16	31	38	139
Utilet assets 2/	1,017	<u> </u>	300	·			<del></del>	<del></del>	~~				
TOTAL ASSETS	95,566	4,799	23,416	5,047	7,135	7,198	5,574	15,607	3 <b>,7</b> 32	2,261	4,129	4,497	12,171
	<u> </u>		· • · · · · · · · · · · · · · · · · · ·			<del></del>	- 1 1		1 1 -				

<sup>1/</sup> Includes \$32 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

 $<sup>\</sup>overline{2}$ / Includes assets denominated in foreign currencies and IMF gold deposited.

	Total	Boston	New York	Phila- delphia	1	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisc
	<del>                                     </del>			<del></del>	(In n	nillions	of dollar	rs)	<del></del>		<u> </u>	<del></del>	CIDE
<u>L I T I E S</u>													
notes	52,957	2,953	12,627	3,081	4,289	4,699	2,592	9,247	2,042	913	1,989	2,080	6,4
										_			
eserves	24,965	851	7,131	1,058	1,479	1,219	1,511	3,617	841	568	1,087	1,410	4,1
ergeneral account	2,516	143	748	172	172	186	100	303	91	206	154	126	1
	163	7	<u>1</u> / 53	8	14	8	10	22	5	3	6	8	
	694	1	<b>2</b> /635	2		14	3	6	1	3	3	1	
<u>its</u>	28,338	1,002	8,567	1,240	1,665	1,427	1,624	3,948	938	780	1,250	1,545	4,3
bility cash items	12,138	746	1,667	616	997	949	1,225	2,086	678	520	802	760	1,0
es and accrued	ľ												
	552	26	141	28	42	38	29	88	20	13	22	25	·
LITIES	93,985	4,727	23,002	4,965	6,993	7,113	5,470	15,36 <b>9</b>	3,678	2,226	4,063	4,410	11,9
COUNTS													
	729	33	191	38	66	38	49	108	25	17	31	41	
	702	33	185	36	63	36	47	105	24	16	30	39	
ccounts	150	6	38	8	13	11	8	25	5	2	5	7	
LITIES AND	05.566	, 700	22 /16	5 0/3	7 125	7 100	E E7/	15 607	2 727	2 261	/ 120	/ /07	10
CCOUNTS	95,566	4,799	23,416	5,047	7,135	7,198	3,374	15,607	3,732	2,201	4,129	4,497	12,
ility on accept-													
ed for foreign	-	}	- 4				_						
S	228	11	<u>3</u> / 60	12	20	12	15	34	8	5	9	13	
					FI	EDERAL R	ESERVE AG	ENTS' ACC	COUNTS				
standing	T 5 000	2 07/	12 215	3,140	4,446	4,839	2,768	9,504	2,131	942	2,066	2,232	6 7
standing F. R. notes:	55,089	3,074	13,215	3,140	<del>4</del> ,440	4,009	4,700	7,004	۷,191	744	2,000	۷,۷۵۷	6,7
r. k. notes: ate account	3,250	250	500	300	510	530		1,000	155			5	
acc account	-,		300			323		-,				,	
ent securities	53,340	2,920	13,000	3,0 <b>0</b> 0	4,000	4,375	2,900	8,750	2,030	960	2,125	2,280	7,0
teral	56,590	3,170	13,500	3 <b>,3</b> 00	4,510	4,905	2,900	9,750	2,185	960	2,125	2,285	7,0
	56,590	3,170 s of other	13,500 er Feder	3, <b>3</b> 00 al Reserv	4,510 ve Bahks.	4,905							