



FEDERAL RESERVE

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

H.4.1

For immediate release

July 22, 1971

The average of daily figures for total reserves of member banks increased \$658 million in the latest statement week to \$30,969 million. Required reserves, excess reserves, and member bank borrowings at Federal Reserve Banks all increased.

A seasonal decline in currency in circulation and a reduction in Treasury deposits with Federal Reserve Banks were the major factors suppling reserves in the latest week. In addition, System Open Market operations provided \$613 million of reserves net, on a weekly average basis, primarily through repurchase agreements. Member bank borrowings rose to an average level of \$1,122 million, somewhat higher than the recent average level, and exceeded excess reserves by \$793 million compared to \$952 million for the previous week.

	Averages of daily figures			Wednesday, July 21, 1971
	Week ended July 21, 1971	Change from week ended		
	July 14, 1971	July 22, 1970		
Member bank reserves, Reserve Bank credit, and related items	(In millions of dollars)			
Reserve Bank credit:				
U.S. Government securities--				
Bought outright--System account	65,694	+ 25	+7,385	<u>1/</u> 65,704
Held under repurchase agreements	653	+ 537	+ 465	901
Federal Agency obligations--				
Held under repurchase agreements	88	47	50	75
Acceptances				
Bought outright	56	- 4	+ 23	57
Held under repurchase agreements	24	+ 8	- 17	25
Discounts and advances--				
Member bank borrowings	1,122	+ 129	- 264	1,561
Other	--	--	- 83	--
Float	3,203	- 24	+ 9	2,714
Other F. R. assets	1,156	+ 11	- 101	1,201
Total Reserve Bank credit	71,997	+ 731	+7,467	72,238
Gold stock	10,332	--	-1,035	10,332
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	7,440	+ 10	+ 450	7,441
	90,168	+ 740	+6,881	90,411
Currency in circulation	58,955	- 227	+4,208	58,916
Treasury cash holdings	470	+ 10	+ 15	492
Treasury deposits with F. R. Banks	1,602	- 176	+ 566	1,110
Foreign deposits with F. R. Banks	166	+ 4	- 15	115
Other deposits with F. R. Banks	703	- 18	- 45	698
Other F. R. liabilities and capital	2,183	- 81	+ 13	2,211
	64,080	- 488	+4,743	63,542
Member bank reserves:				
With Federal Reserve Banks	26,089	+1,228	+2,140	26,870
Currency and coin	4,880	- 570	+ 456	4,880
Total reserves held	30,969	+ 658	+2,596	31,750
Required reserves	30,640	+ 370	+2,452	30,640
Excess reserves	329	+ 288	+ 144	1,110

NOTE: A net of \$3 million of surplus reserves were eligible to be carried forward from the week ended July 14, into the week ending July 21.

On July 21, 1971, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$18,126 million, an increase of \$432 million for the week.

1/ Includes \$26 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	Change since	
		July 21, 1971	July 14, 1971	July 22, 1970
<u>A S S E T S</u>				
Gold certificate account		10,075	--	- 970
Special Drawing Rights certif. acct.	*	400	--	--
Cash	(824)	274	+ 7	+ 71
Discounts and advances		1,561	- 281	+ 345
Acceptances:				
Bought outright		57	--	+ 20
Held under repurchase agreements		25	+ 25	+ 25
Federal Agency obligations--				
Held under repurchase agreements		75	+ 75	+ 75
U. S. Government securities:				
Bought outright--				
Bills		28,115	- 68	+5,284
Certificates		--	--	--
Notes		34,354	--	+1,934
Bonds		3,235	--	+ 348
Total bought outright		1/ 65,704	+ 68	+7,566
Held under repurchase agreements		901	+ 901	+ 901
<u>Total U. S. Government securities</u>		<u>66,605</u>	<u>+ 969</u>	<u>+8,467</u>
<u>Total loans and securities</u>		<u>68,323</u>	<u>+ 788</u>	<u>+8,932</u>
Cash items in process of collection	(3,133)	11,076	-1,124	+ 847
Bank premises		144	+ 1	+ 23
Other assets 2/		1,057	+ 43	- 106
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(3,957)	<u>91,349</u>	<u>- 285</u>	<u>+8,797</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(824)	51,983	- 293	+3,913
Deposits:				
Member bank reserves		26,870	+1,927	+3,936
U. S. Treasurer--general account		1,110	-1,406	+ 129
Foreign		115	- 48	- 65
Other 3/		698	+ 4	- 72
<u>Total deposits</u>		<u>28,793</u>	<u>+ 477</u>	<u>+3,928</u>
Deferred availability cash items	(3,133)	8,362	- 547	+ 927
Other liabilities and accrued dividends		568	+ 16	- 24
TOTAL LIABILITIES	(3,957)	89,706	- 347	+8,744
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		730	+ 1	+ 44
Surplus		702	--	+ 33
Other capital accounts		211	+ 61	- 24
Contingent liability on acceptances purchased <u>for foreign correspondents</u>		227	- 1	- 12

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

1/ Includes \$26 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.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JULY 21, 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	1,559	43	5,393	+1,808
16 days to 90 days	2	39	13,377	- 605
91 days to 1 year	--	--	17,510	- 159
Over 1 year to 5 years	--	--	23,600	--
Over 5 years to 10 years	--	--	5,907	--
Over 10 years	--	--	893	--
Total	1,561	82	66,680	+1,044

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 21, 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	544	979	608	956	936	539	1,760	441	245	539	380	2,148
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	87	176	51	47	77	159	29	24	23	34	31	86
Other cash	274	8	23	9	26	36	34	37	15	7	26	18	35
Discounts and advances	1,561	136	519	36	6	126	79	514	4	5	19	81	36
Acceptances:													
Bought outright	57	--	57	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	25	--	25	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	75		75		--	--		--			--		
U. S. Government securities:													
Bought outright--													
Bills	28,115	1,298	7,347	1,490	2,122	2,028	1,405	4,620	1,028	548	1,085	1,308	3,836
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/ 65,704</u>	<u>3,033</u>	<u>17,170</u>	<u>3,483</u>	<u>4,958</u>	<u>4,739</u>	<u>3,284</u>	<u>10,797</u>	<u>2,402</u>	<u>1,280</u>	<u>2,537</u>	<u>3,057</u>	<u>8,964</u>
Held under repurchase agreements	901	--	901	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	66,605	3,033	18,071	3,483	4,958	4,739	3,284	10,797	2,402	1,280	2,537	3,057	8,964
Total loans and securities	68,323	3,169	18,747	3,519	4,964	4,865	3,363	11,311	2,406	1,285	2,556	3,138	9,000
Cash items in process of collection	14,209	851	2,280	745	1,059	1,099	1,421	2,377	733	587	895	879	1,283
Bank premises	144	2	8	3	19	13	16	17	14	17	18	9	8
Other assets <u>2/</u>	1,057	56	374	50	64	62	43	135	30	17	33	49	144
TOTAL ASSETS	95,306	4,740	22,680	5,008	7,168	7,124	5,597	15,736	3,678	2,188	4,116	4,518	12,753

1/ Includes \$26 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	52,807	2,935	12,639	3,068	4,284	4,685	2,566	9,237	2,032	909	1,981	2,076	6,395
Deposits:													
Member bank reserves	26,870	872	6,976	1,125	1,701	1,278	1,679	4,049	892	671	1,146	1,585	4,896
U. S. Treasurer--general account	1,110	75	229	93	63	123	49	93	64	51	150	65	55
Foreign	115	5	<u>1/</u> 30	6	10	6	8	17	4	3	5	6	15
Other	698	1	<u>2/</u> 640	3	1	14	3	5	1	3	3	2	22
<u>Total deposits</u>	28,793	953	7,875	1,227	1,775	1,421	1,739	4,164	961	728	1,304	1,658	4,988
Deferred availability cash items	11,495	751	1,574	599	920	890	1,158	1,999	610	502	743	669	1,080
Other liabilities and accrued dividends	568	26	161	28	42	39	27	87	20	13	21	25	79
TOTAL LIABILITIES	93,663	4,665	22,249	4,922	7,021	7,035	5,490	15,487	3,623	2,152	4,049	4,428	12,542
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	730	33	191	38	66	38	49	109	25	17	31	41	92
Surplus	702	33	185	36	63	36	47	105	24	16	30	39	88
Other capital accounts	211	9	55	12	18	15	11	35	6	3	6	10	31
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	95,306	4,740	22,680	5,008	7,168	7,124	5,597	15,736	3,678	2,188	4,116	4,518	12,753
Contingent liability on acceptances purchased for foreign correspondents	227	11	<u>3/</u> 60	11	20	11	15	34	8	5	10	13	29
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	55,148	3,095	13,262	3,145	4,447	4,840	2,765	9,515	2,126	939	2,064	2,222	6,728
Collateral for F. R. notes:													
Gold certificate account	3,250	250	500	300	510	530	--	1,000	155	--	--	5	--
U. S. Government securities	53,340	2,920	13,000	3,000	4,000	4,375	2,900	8,750	2,030	960	2,125	2,280	7,000
Total collateral	56,590	3,170	13,500	3,300	4,510	4,905	2,900	9,750	2,185	960	2,125	2,285	7,000

1/ After deducting \$ 85 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$167 million participations of other Federal Reserve Banks.