



FEDERAL RESERVE

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

H.4.1

For immediate release

August 5, 1971

The average of daily figures for total reserves of member banks increased \$336 million in the latest statement week to \$30,938 million. Required reserves declined while excess reserves and member bank borrowings at the Federal Reserve Banks increased.

A decline in float was the major factor absorbing reserves in the latest statement week. Treasury deposits with Federal Reserve Banks also declined and more than offset this reserve drain. In addition, System Open Market operations provided \$116 million of reserves net, on a weekly average basis, through outright purchases of Treasury bills and repurchase agreements. Member bank borrowings averaged \$765 million and exceeded excess reserves by \$294 million compared to \$469 million for the previous week.

	Averages of daily figures			Wednesday, Aug. 4, 1971
	Week ended Aug. 4, 1971	Change from week ended July 28, 1971	Aug 5, 1970	
Member bank reserves, Reserve Bank credit, and related items				
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	65,822	+ 101	+7,262	<u>1/65,841</u>
Held under repurchase agreements	307	+ 40	+ 60	1,215
Federal Agency obligations--				
Held under repurchase agreements	53	14	20	160
Acceptances				
Bought outright	54	3	+ 17	51
Held under repurchase agreements	14	8	+ 4	47
Discounts and advances--				
Member bank borrowings	765	+ 220	- 245	657
Other	--	--	- 40	--
Float	2,608	- 168	+ 187	2,378
Other F. R. assets	<u>1,222</u>	+ 35	- 132	<u>1,281</u>
Total Reserve Bank credit	70,845	+ 204	+7,132	71,630
Gold stock	10,332	--	-1,035	10,332
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	<u>7,443</u>	--	+ 443	<u>7,446</u>
	89,020	+ 203	+6,540	89,808
Currency in circulation	58,691	+ 8	+4,103	58,930
Treasury cash holdings	484	- 4	+ 23	481
Treasury deposits with F. R. Banks	1,121	- 262	+ 67	733
Foreign deposits with F. R. Banks	174	+ 37	- 16	178
Other deposits with F. R. Banks	746	+ 38	- 44	724
Other F. R. liabilities and capital	<u>2,322</u>	+ 86	- 15	<u>2,393</u>
	63,538	- 96	+4,120	63,439
Member bank reserves:				
With Federal Reserve Banks	25,482	+ 299	+2,422	26,370
Currency and coin	<u>5,456</u>	+ 37	+ 374	<u>5,456</u>
Total reserves held	30,938	+ 336	+2,796	31,826
Required reserves	30,467	- 59	+2,513	30,467
Excess reserves	471	+ 395	+ 283	1,359

NOTE: A net of \$18 million of surplus reserves were eligible to be carried forward from the week ended July 28, into the week ending August 4.

On August 4, 1971, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$18,452 million, an increase of \$194 million for the week.

1/ Includes \$82 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

	Wednesday Aug. 4, 1971	Change since	
		July 28, 1971	Aug. 5, 1970
<u>A S S E T S</u>			
Gold certificate account	10,075	--	970
Special Drawing Rights certif. accts.	* 400	--	--
Cash	(842) 268	- 2	+ 61
Discounts and advances	657	- 124	+ 14
Acceptances:			
Bought outright	51	- 3	+ 14
Held under repurchase agreements	47	+ 47	+ 9
Federal Agency obligations--			
Held under repurchase agreements	160	+ 160	1
U. S. Government securities:			
Bought outright--			
Bills	28,252	79	+4,962
Certificates	--	--	--
Notes	34,354	--	+1,934
Bonds	3,235	--	+ 348
Total bought outright	1/ 65,841	+ 79	+7,244
Held under repurchase agreements	1,215	+1,215	+ 383
<u>Total U. S. Government securities</u>	<u>67,056</u>	<u>+1,294</u>	<u>+7,627</u>
<u>Total loans and securities</u>	<u>67,971</u>	<u>+1,374</u>	<u>+7,663</u>
Cash items in process of collection	(2,833) 10,289	+ 96	+ 520
Bank premises	144	--	+ 23
Other assets 2/	1,137	+ 76	- 134
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(3,675) 90,284	+1,544	+7,163
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(842) 51,975	+ 137	+3,782
Deposits:			
Member bank reserves	26,370	+1,714	+2,847
U. S. Treasurer--general account	733	- 680	- 21
Foreign	178	+ 29	+ 9
Other 3/	724	+ 2	- 80
Total deposits	28,005	+1,065	+2,755
Deferred availability cash items	(2,833) 7,911	+ 200	+ 589
Other liabilities and accrued dividends	621	+ 79	- 6
TOTAL LIABILITIES	(3,675) 88,512	+1,481	+7,120
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	731	--	+ 44
Surplus	702	--	+ 33
Other capital accounts	339	- 63	- 34
Contingent liability on acceptances purchased for foreign correspondents	229	+ 1	- 32
* Figures in parentheses are the eliminations made in the consolidating process.			
1/ Includes \$82 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, AUGUST 4, 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	655	60	5,836	+1,318
16 days to 90 days	2	38	13,421	+ 95
91 days to 1 year	--	--	17,559	+ 41
Over 1 year to 5 years	--	--	23,600	--
Over 5 years to 10 years	--	--	5,907	--
Over 10 years	--	--	893	--
Total	657	98	67,216	+1,454

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON AUGUST 4, 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	431	1,711	475	508	887	483	2,073	332	95	372	473	2,235
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other banks	842	102	160	58	61	77	159	33	21	32	35	25	79
Other cash	268	8	21	8	26	35	33	39	16	6	26	17	33
Discounts and advances	657	27	123		34	29	88	298	8	9	8	32	
Acceptances:													
Bought outright	51	--	51	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	47	--	47	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	160	-	160										
U. S. Government securities:													
Bought outright--													
Bills	28,252	1,412	7,286	1,496	2,193	2,039	1,407	4,654	1,042	577	1,114	1,259	3,773
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	34,354	1,716	8,859	1,820	2,668	2,480	1,712	5,658	1,267	702	1,354	1,531	4,587
Bonds	3,235	162	834	171	252	234	161	533	119	66	127	144	432
Total bought outright	<u>1/</u> 65,841	3,290	16,979	3,487	5,113	4,753	3,280	10,845	2,428	1,345	2,595	2,934	8,792
Held under repurchase agreements	1,215	--	1,215	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	67,056	3,290	18,194	3,487	5,113	4,753	3,280	10,845	2,428	1,345	2,595	2,934	8,792
Total loans and securities	67,971	3,317	18,575	3,487	5,147	4,782	3,368	11,143	2,436	1,354	2,603	2,966	8,793
Cash items in process of collection	13,122	781	2,188	699	935	999	1,277	2,186	675	518	825	818	1,221
Bank premises	144	2	8	3	19	13	16	17	14	17	18	9	8
Other assets <u>2/</u>	1,137	62	383	59	70	71	47	147	33	18	35	52	160
TOTAL ASSETS	93,959	4,726	23,139	4,812	6,799	6,900	5,405	15,708	3,542	2,047	3,929	4,374	12,578

1/ Includes \$82 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>LIABILITIES</u>													
Federal Reserve notes	52,817	2,909	12,694	3,060	4,294	4,672	2,569	9,223	2,027	904	1,987	2,076	6,402
Deposits:													
Member bank reserves	26,370	951	7,346	996	1,455	1,206	1,575	4,165	841	586	1,104	1,485	4,660
U. S. Treasurer--general account	733	40	128	36	22	69	54	70	31	51	44	59	129
Foreign	178	7	<u>1/</u> 72	7	13	7	10	22	5	3	6	8	18
Other	724	3	<u>2/</u> 628	4	2	15	6	30	2	4	5	3	22
<u>Total deposits</u>	28,005	1,001	8,174	1,043	1,492	1,297	1,645	4,287	879	644	1,159	1,555	4,829
Deferred availability cash items	10,744	705	1,622	585	812	792	1,050	1,834	555	448	688	621	1,032
Other liabilities and accrued dividends	621	30	185	31	45	40	28	93	21	12	23	26	87
TOTAL LIABILITIES	92,187	4,645	22,675	4,719	6,643	6,801	5,292	15,437	3,482	2,008	3,857	4,278	12,350
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	731	33	191	38	66	38	50	109	25	17	31	41	92
Surplus	702	33	185	36	63	36	47	105	24	16	30	39	88
Other capital accounts	339	15	88	19	27	25	16	57	11	6	11	16	48
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	93,959	4,726	23,139	4,812	6,799	6,900	5,405	15,708	3,542	2,047	3,929	4,374	12,578
Contingent liability on acceptances purchased for foreign correspondents	229	11	<u>3/</u> 60	12	20	12	15	34	8	5	10	13	29

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	55,117	3,065	13,277	3,132	4,467	4,817	2,746	9,528	2,118	942	2,075	2,212	6,738
Collateral for F. R. notes:													
Gold certificate account	3,240	250	500	300	500	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	56,580	3,170	13,500	3,300	4,500	4,905	2,900	9,750	2,185	960	2,125	2,285	7,000

1/ After deducting \$106 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$ 169 million participations of other Federal Reserve Banks.