



FEDERAL RESERVE

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

H.4.1

For Immediate release

September 2, 1971

The average of daily figures for total reserves of member banks increased \$402 million in the latest statement week to \$30,531 million. Required reserves and excess reserves increased while member bank borrowings at Federal Reserve Banks declined.

A seasonal decline in float was the major factor absorbing reserves in the latest statement week. Partially offsetting this reserve drain was a decline in currency in circulation. In addition, System Open Market operations provided \$446 million of reserves net, on a weekly average basis, primarily through outright purchases of Treasury bills. Some repurchase agreements were also made near the end of the week. Member bank borrowings declined to an average level of \$708 million and exceeded excess reserves by \$363 million compared to \$662 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday Sept. 1, 1971
	Week ended Sept. 1, 1971	Change from week ended		
	Aug. 25, 1971	Sept. 2, 1970		
	(In millions of dollars)			
Reserve Bank credit:				
U.S. Government securities--				
Bought outright--System account	66,635	+ 282	+6,925	<u>1/</u> 66,635
Held under repurchase agreements	117	+ 117	- 16	585
Special Certificates				
Federal Agency obligations--				
Held under repurchase agreements	27	27	14	117
Acceptances--				
Bought outright	53	--	+ 17	52
Held under repurchase agreements	20	20	+ 7	86
Discounts and advances--				
Member bank borrowings	708	63	+ 48	989
Other	--	--	--	--
Float	2,456	- 313	+ 171	2,314
Other F.R. assets	776	+ 50	- 333	828
Total Reserve Bank credit	70,791	+ 118	+6,832	71,606
Gold Stock	10,132	--	-1,235	10,132
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	7,476	+ 11	+ 444	7,490
	88,799	+ 129	+6,041	89,628
Currency in circulation	58,710	- 165	+4,037	58,920
Treasury cash holdings	475	- 4	+ 14	471
Treasury deposits with F.R. Banks	1,213	+ 60	+ 172	1,194
Foreign deposits with F.R. Banks	194	+ 10	+ 34	142
Other deposits with F.R. Banks	691	+ 10	- 70	682
Other F.R. liabilities and capital	2,324	+ 71	+ 13	2,374
	63,607	- 18	+4,200	63,783
Member bank reserves:				
With Federal Reserve Banks	25,192	+ 148	+1,841	25,845
Currency and coin	5,339	+ 254	+ 320	5,339
Total reserves held	30,531	+ 402	+2,161	31,184
Required reserves	30,186	+ 166	+1,994	30,186
Excess reserves	345	+ 236	+ 167	998

NOTE: A net of \$66 million of surplus reserves were eligible to be carried forward from the week ended August 25, into the week ending September 1.

On September 1, 1971, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$20,346 million, an increase of \$341 million for the week.

1/ Includes \$66 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 Sept. 1, 1971	Change since	
			Aug. 28, 1971	Sept. 2, 1970
<u>A S S E T S</u>				
Gold certificate account		9,875	--	-1,170
Special Drawing Rights certif. accts.	*	400	--	--
Cash	(944)	282	+ 8	+ 69
Discounts and advances		989	- 812	+ 146
Acceptances:				
Bought outright		52	--	+ 13
Held under repurchase agreements		86	+ 86	+ 55
Federal Agency obligations--				
Held under repurchase agreements		117	+ 117	+ 95
U. S. Government securities:				
Bought outright--				
Bills		28,937	+ 229	+4,303
Certificates		--	--	--
Notes		34,513	--	+1,913
Bonds		3,185	--	+ 478
Total bought outright		<u>1/ 66,635</u>	+ 229	+6,694
Held under repurchase agreements		585	+ 585	+ 253
<u>Total U. S. Government securities</u>		<u>67,220</u>	+ 814	+6,947
<u>Total loans and securities</u>		<u>68,464</u>	+ 205	+7,256
Cash items in process of collection	(2,972)	10,132	+ 218	+ 451
Bank premises		145	- 1	+ 23
Other assets <u>2/</u>		683	+ 57	- 321
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(3,916)	<u>89,981</u>	+ 487	<u>+6,308</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(944)	51,926	+ 33	+3,747
Deposits:				
Member bank reserves		25,765	+ 99	+1,929
U. S. Treasurer--general account		1,194	- 181	+ 227
Foreign		142	+ 7	- 9
Other <u>3/</u>		682	- 7	- 75
<u>Total deposits</u>		<u>27,783</u>	- 82	+2,072
Deferred availability cash items	(2,972)	7,898	+ 437	+ 473
Other liabilities and accrued dividends		619	+ 34	- 36
TOTAL LIABILITIES	(3,916)	88,226	+ 422	+6,256
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		733	1	+ 44
Surplus		702	--	+ 33
Other capital accounts		320	66	- 25
Contingent liability on acceptances purchased for foreign correspondents		245	2	5

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

1/ Includes \$66 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, SEPTEMBER 1, 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	988	97	4,157	+ 44
16 days to 90 days	1	41	18,294	+860
91 days to 1 year	--	--	15,368	+ 27
Over 1 year to 5 years	--	--	23,240	--
Over 5 years to 10 years	--	--	5,377	--
Over 10 years	--	--	901	--
Total	989	138	67,337	+931

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 1, 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)													
A S S E T S													
Gold certificate account	9,875	534	1,433	619	928	867	571	1,819	348	40	361	399	1,956
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other banks	944	114	199	59	73	83	168	37	29	39	29	29	85
Other cash	282	8	25	10	24	36	34	42	16	6	27	18	36
Discounts and advances	989	104	386	59	13	42	90	243	6	2	2	31	11
Acceptances:													
Bought outright	52	--	52	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	86	--	86	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	117	.	117										
U. S. Government securities:													
Bought outright--													
Bills	28,937	1,348	7,441	1,494	2,234	2,082	1,439	4,752	1,056	587	1,144	1,314	4,046
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	34,513	1,607	8,875	1,782	2,665	2,483	1,716	5,668	1,259	700	1,364	1,568	4,826
Bonds	3,185	148	819	165	246	229	158	523	116	65	126	145	445
Total bought outright	<u>1/ 66,635</u>	<u>3,103</u>	<u>17,135</u>	<u>3,441</u>	<u>5,145</u>	<u>4,794</u>	<u>3,313</u>	<u>10,943</u>	<u>2,431</u>	<u>1,352</u>	<u>2,634</u>	<u>3,027</u>	<u>9,317</u>
Held under repurchase agreements	585	--	585	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	<u>67,220</u>	<u>3,103</u>	<u>17,720</u>	<u>3,441</u>	<u>5,145</u>	<u>4,794</u>	<u>3,313</u>	<u>10,943</u>	<u>2,431</u>	<u>1,352</u>	<u>2,634</u>	<u>3,027</u>	<u>9,317</u>
<u>Total loans and securities</u>	<u>68,464</u>	<u>3,207</u>	<u>18,361</u>	<u>3,500</u>	<u>5,158</u>	<u>4,836</u>	<u>3,403</u>	<u>11,186</u>	<u>2,437</u>	<u>1,354</u>	<u>2,636</u>	<u>3,058</u>	<u>9,328</u>
Cash items in process of collection	13,104	793	2,049	716	1,010	1,037	1,292	2,193	725	521	826	812	1,130
Bank premises	145	2	8	3	19	13	16	17	14	18	18	9	8
Other assets <u>2/</u>	683	42	274	36	36	37	23	77	17	11	21	33	76
TOTAL ASSETS	93,897	4,723	22,442	4,966	7,281	6,945	5,529	15,441	3,601	1,996	3,933	4,372	12,668

1/ Includes \$66 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.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 1, 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>LIABILITIES</u>													
Federal Reserve notes	52,870	2,885	12,821	3,038	4,308	4,651	2,555	9,243	2,017	897	1,973	2,079	6,403
Deposits:													
Member bank reserves	25,765	917	6,579	1,086	1,774	1,246	1,632	3,790	831	527	1,063	1,451	4,869
U. S. Treasurer--general account	1,194	92	147	115	129	48	110	160	67	74	88	75	89
Foreign	142	6	<u>1/</u> 47	7	12	7	9	19	4	3	5	7	16
Other	682	1	<u>2/</u> 626	2	--	17	2	3	1	2	3	3	22
<u>Total deposits</u>	27,783	1,016	7,399	1,210	1,915	1,318	1,753	3,972	903	606	1,159	1,536	4,996
Deferred availability cash items	10,870	712	1,598	596	855	834	1,080	1,860	600	441	703	636	955
Other liabilities and accrued dividends	619	29	165	30	47	45	29	98	22	14	25	27	88
TOTAL LIABILITIES	92,142	4,642	21,983	4,874	7,125	6,848	5,417	15,173	3,542	1,958	3,860	4,278	12,442
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	733	33	191	38	67	38	50	109	25	17	31	41	93
Surplus	702	33	185	36	63	36	47	105	24	16	30	39	88
Other capital accounts	320	15	83	18	26	23	15	54	10	5	12	14	45
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	93,897	4,723	22,442	4,966	7,281	6,945	5,529	15,441	3,601	1,996	3,933	4,372	12,668
Contingent liability on acceptances purchased for foreign correspondents	245	12	<u>3/</u> 65	12	22	12	16	37	8	6	10	14	31

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	55,139	3,042	13,294	3,120	4,504	4,799	2,734	9,527	2,114	938	2,075	2,214	6,778
Collateral for F. R. notes:													
Gold certificate account	3,190	200	500	300	500	530	--	1,000	155	--	--	5	--
U. S. Government securities	53,440	2,920	13,000	3,000	4,100	4,375	2,900	8,750	2,030	960	2,125	2,280	7,000
Total collateral	56,630	3,120	13,500	3,300	4,600	4,905	2,900	9,750	2,185	960	2,125	2,285	7,000

1/ After deducting \$ 95 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$180 million participations of other Federal Reserve Banks.