



FEDERAL RESERVE

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

H.4.1

For immediate release

September 9, 1971

The average of daily figures for total reserves of member banks increased \$338 million in the latest statement week to \$30,869 million. Required reserves and member bank borrowings at Federal Reserve Banks increased while excess reserves declined.

An increase in Treasury deposits with Federal Reserve Banks and a seasonal rise in currency in circulation were the major factors absorbing reserves in the latest statement week. A seasonal increase in float partially offset these reserve drains. In addition System Open Market operations provided \$411 million of reserves net, on a weekly average basis, through repurchase agreements and outright purchases of coupon issues. Member bank borrowings increased to an average level of \$765 million and exceeded excess reserves by \$541 million compared to \$363 million for the previous week.

	Averages of daily figures			Wednesday, Sept. 8, 1971
	Week ended Sept. 8, 1971	Change from week ended		
		Sept. 1, 1971	Sept. 9, 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	66,726	+ 91	+6,823	66,741
Held under repurchase agreements	335	+ 218	+ 79	554
Federal Agency obligations--				
Held under repurchase agreements	95	+ 68	+ 45	188
Acceptances				
Bought outright	53	+ --	+ 13	52
Held under repurchase agreements	54	+ 34	+ 28	83
Discounts and advances--				
Member bank borrowings	765	+ 57	+ 2	338
Other	--	--	--	--
Float	2,608	+ 152	- 52	2,576
Other F. R. assets	816	+ 40	- 336	848
Total Reserve Bank credit	71,452	+ 661	+6,602	71,380
Gold stock	10,132	--	-1,235	10,132
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	7,494	+ 18	+ 451	7,512
	89,478	+ 679	+5,818	89,424
Currency in circulation	59,059	+ 349	+4,042	59,472
Treasury cash holdings	464	- 11	+ 1	466
Treasury deposits with F. R. Banks	1,318	+ 105	+ 190	1,185
Foreign deposits with F. R. Banks	165	- 29	+ 9	152
Other deposits with F. R. Banks	711	+ 20	- 54	733
Other F. R. liabilities and capital	2,402	+ 78	+ 10	2,427
	64,120	+ 513	+4,199	64,435
Member bank reserves:				
With Federal Reserve Banks	25,358	+ 166	+1,617	24,990
Currency and coin	5,511	+ 172	+ 321	5,511
Total reserves held	30,869	+ 338	+1,938	30,501
Required reserves	30,645	+ 459	+2,129	30,645
Excess reserves	224	- 121	- 191	- 144

NOTE: A net of \$170 million of surplus reserves were eligible to be carried forward from the week ended September 1, into the week ending September 8.

On September 8, 1971, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$21,033 million, an increase of \$687 million for the week.

2/ Includes \$22 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. 8, 1971**	Change since	
		Sept. 1, 1971	Sept. 9, 1970
<u>A S S E T S</u>			
Gold certificate account	9,875	--	-1,170
Special Drawing Rights certif. accts.	* 400	--	--
Cash	(796) 278	- 4	+ 70
Discounts and advances	338	- 651	- 153
Acceptances:			
Bought outright	52	--	+ 13
Held under repurchase agreements	83	3	+ 83
Federal Agency obligations--			
Held under repurchase agreements	188	71	+ 188
U. S. Government securities:			
Bought outright--			
Bills	28,937	--	+4,436
Certificates	--	--	--
Notes	34,583	+ 70	+1,983
Bonds	3,221	+ 36	+ 514
Total bought outright	<u>1/ 66,741</u>	+ 106	+6,933
Held under repurchase agreements	554	- 31	+ 554
<u>Total U. S. Government securities</u>	<u>67,295</u>	+ 75	+7,487
<u>Total loans and securities</u>	<u>67,956</u>	- 508	+7,618
Cash items in process of collection	(2,872) 10,752	+ 625	+1,173
Bank premises	147	+ 2	+ 25
Other assets <u>2/</u>	701	+ 18	- 373
<u>TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS</u>	<u>(3,668) 90,109</u>	+ 133	+7,343
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(796) 52,446	+ 520	+3,726
Deposits:			
Member bank reserves	24,910	- 850	+2,161
U. S. Treasurer--general account	1,185	- 9	+ 78
Foreign	152	+ 10	- 5
Other <u>3/</u>	733	+ 51	- 10
Total deposits	<u>26,980</u>	- 798	+2,224
Deferred availability cash items	(2,872) 8,256	+ 358	+1,366
Other liabilities and accrued dividends	607	- 12	- 19
<u>TOTAL LIABILITIES</u>	<u>(3,668) 88,289</u>	+ 68	+7,297
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	734	1	+ 45
Surplus	702	--	+ 33
Other capital accounts	384	64	- 32
Contingent liability on acceptances purchased <u>for foreign correspondents</u>	269	+ 24	+ 25

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

1/ Includes \$22 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. **(Estimated Philadelphia District).

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, SEPTEMBER 8, 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	337	99	4,317	+160
16 days to 90 days	1	36	18,202	- 92
91 days to 1 year	--	--	15,347	- 21
Over 1 year to 5 years	--	--	23,323	+ 83
Over 5 years to 10 years	--	--	5,388	+ 11
Over 10 years	--	--	906	+ 5
<u>Total</u>	<u>338</u>	<u>135</u>	<u>67,483</u>	<u>+146</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 8, 1971

	Total	Boston	New York	Phila- [*] delphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
(In millions of dollars)													
A S S E T S													
Gold certificate account	9,875	555	733	1,489	989	986	558	2,074	407	126	442	521	995
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other banks	796	102	142	60	65	68	158	40	19	33	25	21	63
Other cash	278	9	25	10	24	35	34	41	15	6	27	17	35
Discounts and advances	338	50	51	1	5	1	9	207	--	2	2	--	10
Acceptances:													
Bought outright	52	--	52	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	83	--	83	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	188	--	188	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	28,937	1,347	7,441	1,495	2,234	2,082	1,439	4,752	1,055	587	1,144	1,315	4,046
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	34,583	1,611	8,893	1,786	2,670	2,488	1,719	5,679	1,262	702	1,367	1,571	4,835
Bonds	3,221	150	828	166	249	232	160	529	118	65	127	146	451
Total bought outright	<u>1/</u> 66,741	3,108	17,162	3,447	5,153	4,802	3,318	10,960	2,435	1,354	2,638	3,032	9,332
Held under repurchase agreements	554	--	554	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	67,295	3,108	17,716	3,447	5,153	4,802	3,318	10,960	2,435	1,354	2,638	3,032	9,332
Total loans and securities	67,956	3,158	18,090	3,448	5,158	4,803	3,327	11,167	2,435	1,356	2,640	3,032	9,342
Cash items in process of collection	13,624	767	3,146	700	873	1,155	1,252	2,014	693	471	733	753	1,067
Bank premises	147	2	8	3	20	13	16	17	14	19	18	9	8
Other assets <u>2/</u>	701	44	285	30	45	39	26	84	19	12	20	25	72
TOTAL ASSETS	93,777	4,660	22,522	5,763	7,207	7,135	5,393	15,507	3,617	2,030	3,920	4,392	11,631

1/ Includes \$22 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.

* Estimated.

	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	53,242	2,901	12,889	3,042	4,336	4,675	2,579	9,303	2,027	899	1,988	2,095	6,508
Deposits:													
Member bank reserves	24,910	846	6,585	1,012	1,768	1,202	1,532	3,988	882	589	1,054	1,506	3,946
U. S. Treasurer--general account	1,185	56	146	37	81	116	98	148	76	95	166	129	37
Foreign	152	6	<u>1/</u> 49	7	13	7	9	21	5	3	6	8	18
Other	733	1	<u>2/</u> 655	2	--	21	3	3	21	2	2	1	22
Total deposits	26,980	909	7,435	1,058	1,862	1,346	1,642	4,160	984	689	1,228	1,644	4,023
Deferred availability cash items	11,128	736	1,559	1,539	801	971	1,026	1,669	523	390	605	529	780
Other liabilities and accrued dividends	607	29	162	30	47	42	31	96	21	13	24	27	85
TOTAL LIABILITIES	91,957	4,575	22,045	5,669	7,046	7,034	5,278	15,228	3,555	1,991	3,845	4,295	11,396
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	734	34	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	384	18	101	20	31	27	18	65	13	6	14	17	54
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	93,777	4,660	22,522	5,763	7,207	7,135	5,393	15,507	3,617	2,030	3,920	4,392	11,631
Contingent liability on acceptances purchased for foreign correspondents	269	13	<u>3/</u> 71	14	24	14	18	40	9	6	11	15	34

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	55,241	3,044	13,290	3,126	4,501	4,799	2,740	9,587	2,111	934	2,081	2,221	6,807
Collateral for F. R. notes:													
Gold certificate account	3,145	200	500	300	500	485	--	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	56,585	3,120	13,500	3,300	4,600	4,860	2,900	9,750	2,185	960	2,125	2,285	7,000

1/ After deducting \$ 103 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$ 198 million participations of other Federal Reserve Banks.

* Estimated.