



FEDERAL RESERVE

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

H.4.1

For immediate release

September 16, 1971

The average of daily figures for total reserves of member banks increased \$12 million in the latest statement week to \$30,881 million. Required reserves and member bank borrowings at Federal Reserve Banks declined while excess reserves increased.

A seasonal increase in float and a decline in other Federal Reserve liabilities and capital were the major factors supplying reserves in the latest statement week. These reserve gains were in part offset by a rise in currency in circulation. In addition, System Open Market operations drained \$79 million reserves net, on a weekly average basis, primarily through matched sale-purchase transactions. Member bank borrowings were below the average of recent weeks and exceeded excess reserves by \$191 million compared to \$541 million in the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Sept. 15, 1971
	Week ended Sept. 15, 1971	Change from week ended Sept. 8, 1971	Sept. 16, 1970	
(In millions of dollars)				
Reserve Bank credit:				
U.S. Government securities--				
Bought outright--System account	66,596	- 130	+6,929	1/2/65,726
Held under repurchase agreements	411	+ 76	- 95	--
Federal Agency obligations--				
Held under repurchase agreements	75	20	37	--
Acceptances				
Bought outright	51	2	+ 12	50
Held under repurchase agreements	51	3	+ 11	--
Discounts and advances--				
Member bank borrowings	457	308	43	349
Other	--	--	--	--
Float	2,955	+ 344	+ 111	3,311
Other F. R. assets	894	+ 77	- 312	948
Total Reserve Bank credit	71,490	+ 34	+6,650	70,384
Gold stock	10,132	--	-1,235	10,132
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	7,522	+ 28	+ 474	7,528
	89,545	+ 63	+5,890	88,444
Currency in circulation	59,354	+ 291	+4,109	59,332
Treasury cash holdings	458	- 6	- 4	465
Treasury deposits with F. R. Banks	1,388	+ 70	+ 408	1,386
Foreign deposits with F. R. Banks	139	- 26	- 11	139
Other deposits with F. R. Banks	708	- 3	- 60	767
Other F. R. liabilities and capital	2,226	- 176	- 117	2,210
	64,274	+ 150	+4,327	64,299
Member bank reserves:				
With Federal Reserve Banks	25,271	- 87	+1,563	24,145
Currency and coin	5,610	+ 99	+ 397	5,610
Total reserves held	30,881	+ 12	+1,960	29,755
Required reserves	30,615	- 30	+2,050	30,615
Excess reserves	266	+ 42	- 90	- 860

NOTE: A net of \$120 million of surplus reserves were eligible to be carried forward from the week ended September 8, into the week ending September 15.

On September 15, 1971, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$21,308 million, an increase of \$275 million for the week.

1/ Excludes \$1,015 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$38 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. 15, 1971	Change since	
		Sept. 8, 1971	Sept. 16 1970
<u>A S S E T S</u>			
Gold certificate account	9,875	--	-1,170
Special Drawing Rights certif. accts.	*	400	--
Cash	(887)	285	+ 7
Discounts and advances		349	+ 11
Acceptances:			
Bought outright		50	+ 2
Held under repurchase agreements		--	83
Federal Agency obligations--			
Held under repurchase agreements			188
U. S. Government securities:			
Bought outright--			
Bills		27,922	-1,015
Certificates		--	--
Notes		34,583	--
Bonds		3,221	--
Total bought outright	1/ 2/	65,726	-1,015
Held under repurchase agreements		--	- 554
<u>Total U. S. Government securities</u>		65,726	-1,569
<u>Total loans and securities</u>		66,125	-1,831
Cash items in process of collection	(3,264)	12,455	+2,455
Bank premises		148	+ 1
Other assets 3/		800	+ 90
<u>TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS</u>	(4,151)	90,088	+ 722
			<u>+5,808</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(887)	52,297	+ 175
Deposits:			
Member bank reserves		24,065	- 877
U. S. Treasurer--general account		1,386	+ 201
Foreign		139	- 13
Other 4/		767	+ 34
Total deposits		26,357	- 655
Deferred availability cash items	(3,264)	9,224	+1,769
Other liabilities and accrued dividends		605	- 2
<u>TOTAL LIABILITIES</u>	(4,151)	88,483	+ 937
			<u>+5,741</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in		734	--
Surplus		702	--
Other capital accounts		169	215
Contingent liability on acceptances purchased for foreign correspondents		267	- 2
			+ 28
* Figures in parentheses are the eliminations made in the consolidating process.			
1/ Excludes \$1,015 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.			
2/ Includes \$38 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.			
3/ Includes assets denominated in foreign currencies and IMF gold deposited.			
4/ Includes IMF gold deposit.			

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, SEPTEMBER 15, 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		U. S. Government securities and Federal Agency obligations	
	Acceptances	Holdings	Weekly changes	
Within 15 days	348	14	3,078	-1,239
16 days to 90 days	1	36	17,650	- 552
91 days to 1 year	--	--	15,485	+ 138
Over 1 year to 5 years	--	--	23,219	- 104
Over 5 years to 10 years	--	--	5,388	--
Over 10 years	--	--	906	--
Total	349	50	65,726	-1,757

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 15, 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	428	2,705	743	894	883	526	1,950	390	107	359	352	538
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other banks	887	111	196	53	59	77	148	36	20	31	30	26	100
Other cash	285	9	28	10	23	35	34	41	17	7	27	16	38
Discounts and advances	349	52	78	68	2	6	35	69	*		3	36	--
Acceptances:													
Bought outright	50	--	50	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--		--			--	--	--			--		
U. S. Government securities:													
Bought outright--													
Bills	27,922	1,300	7,181	1,442	2,155	2,008	1,389	4,585	1,018	567	1,104	1,269	3,904
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
<u>Total bought outright</u>	<u>65,726</u>	<u>3,061</u>	<u>16,902</u>	<u>3,394</u>	<u>5,074</u>	<u>4,728</u>	<u>3,268</u>	<u>10,793</u>	<u>2,398</u>	<u>1,334</u>	<u>2,598</u>	<u>2,986</u>	<u>9,190</u>
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>65,726</u>	<u>3,061</u>	<u>16,902</u>	<u>3,394</u>	<u>5,074</u>	<u>4,728</u>	<u>3,268</u>	<u>10,793</u>	<u>2,398</u>	<u>1,334</u>	<u>2,598</u>	<u>2,986</u>	<u>9,190</u>
<u>Total loans and securities</u>	<u>66,125</u>	<u>3,113</u>	<u>17,030</u>	<u>3,462</u>	<u>5,076</u>	<u>4,734</u>	<u>3,303</u>	<u>10,862</u>	<u>2,398</u>	<u>1,334</u>	<u>2,601</u>	<u>3,022</u>	<u>9,190</u>
Cash items in process of collection	15,719	954	2,435	801	1,223	1,245	1,597	2,605	838	638	937	982	1,464
Bank premises	148	2	8	3	21	13	16	17	14	19	18	9	8
Other assets <u>3/</u>	800	48	293	36	44	43	30	94	20	12	21	28	131
TOTAL ASSETS	94,239	4,688	22,788	5,131	7,373	7,066	5,676	15,675	3,712	2,155	4,008	4,449	11,518

1/ Includes \$1,015 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$38 million securities loaned-fully secured by U.S. Government securities pledged with Federal Reserve Banks.

3/ Includes assets denominated in foreign currencies and IMF gold Deposited.

*Less than \$500,000.

	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	53,184	2,895	12,898	3,057	4,336	4,669	2,575	9,300	2,022	899	1,988	2,094	6,451
Deposits:													
Member bank reserves	24,065	801	6,663	1,124	1,675	1,185	1,558	3,632	842	610	1,073	1,389	3,513
U. S. Treasurer--general account	1,386	93	269	172	130	43	84	202	58	68	61	95	111
Foreign	139	6	<u>1/</u> 39	7	12	7	9	20	5	3	6	8	17
Other	767	3	<u>2/</u> 707	3	1	20	3	3	*	1	3	2	21
<u>Total deposits</u>	26,357	903	7,678	1,306	1,818	1,255	1,654	3,857	905	682	1,143	1,494	3,662
Deferred availability cash items	12,488	787	1,643	656	1,029	1,014	1,310	2,182	710	523	786	747	1,101
Other liabilities and accrued dividends	605	29	150	29	46	42	30	95	21	15	24	26	98
TOTAL LIABILITIES	92,634	4,614	22,369	5,048	7,229	6,980	5,569	15,434	3,658	2,119	3,941	4,361	11,312
<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	169	7	43	9	14	12	10	27	5	3	6	8	25
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	94,239	4,688	22,788	5,131	7,373	7,066	5,676	15,675	3,712	2,155	4,008	4,449	11,518
Contingent liability on acceptances purchased for foreign correspondents	267	12	<u>3/</u> 70	14	24	14	18	40	9	6	11	15	34

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	55,332	3,036	13,309	3,127	4,514	4,798	2,756	9,598	2,119	939	2,078	2,235	6,823
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
<u>Total collateral</u>	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 \$ 100 million participations of other Federal Reserve Banks.2/ Includes IMF gold deposit.

* Less than \$500,000.

3/ After deducting \$ 197 million participations of other Federal Reserve Banks.