



FEDERAL RESERVE

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

H.4.1

For immediate release

September 23, 1971

The average of daily figures for total reserves of member banks declined \$245 million in the latest statement week to \$30,636 million. Required reserves, excess reserves and member bank borrowings at the Federal Reserve Banks all declined.

The major factors supplying reserves in the latest statement week were a seasonal increase in float and a seasonal decline in currency in circulation. The only factor absorbing a significant amount of reserves was an increase in Treasury deposits with Federal Reserve Banks. In addition, System Open Market operations drained \$447 million reserves net, on a weekly average basis. Member bank borrowings declined to an average level of \$328 million and exceeded excess reserves by \$101 million compared to \$191 million in the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Sept. 22, 1971
	Week ended	Change from week ended		
	Sept. 22, 1971	Sept. 15, 1971	Sept. 23, 1970	
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	66,687	+ 91	+7,378	1/ 66,587
Held under repurchase agreements	--	- 411	--	--
Federal Agency obligations--				
Held under repurchase agreements	--	75	--	--
Acceptances				
Bought outright	50	1	11	48
Held under repurchase agreements	--	51	--	--
Discounts and advances--				
Member bank borrowings	328	129	132	941
Other	--	--	--	--
Float	3,615	+ 660	+ 221	3,021
Other F. R. assets	923	+ 29	- 292	961
Total Reserve Bank credit	71,603	+ 113	+7,187	71,558
Gold stock	10,132	--	-1,199	10,132
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	7,532	+ 10	+ 482	7,539
	89,667	+ 122	+6,470	89,629
Currency in circulation	58,992	- 362	+4,128	58,940
Treasury cash holdings	470	+ 12	+ 19	480
Treasury deposits with F. R. Banks	1,760	+ 372	+ 643	1,939
Foreign deposits with F. R. Banks	150	+ 11	+ 21	146
Other deposits with F. R. Banks	704	- 4	- 56	690
Other F. R. liabilities and capital	2,234	+ 8	+ 43	2,251
	64,310	+ 36	+4,798	64,446
Member bank reserves:				
With Federal Reserve Banks	25,357	+ 86	+1,671	25,183
Currency and coin	5,279	- 331	+ 571	5,279
Total reserves held	30,636	- 245	+2,242	30,462
Required reserves	30,409	- 206	+1,968	30,409
Excess reserves	227	- 39	+ 274	53

NOTE: A net of \$174 million of surplus reserves were eligible to be carried forward from the week ended September 15, into the week ending September 22.

On September 22, 1971, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$21,427 million, an increase of \$119 million for the week.

1/ Includes \$23 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	
		Sept. 22, 1971	Sept. 15, 1971	Sept. 23, 1970
<u>A S S E T S</u>				
Gold certificate account		9,875	--	944
Special Drawing Rights certif. accts.	*	400	--	--
Cash	(959)	299	+ 14	+ 82
Discounts and advances		941	+ 592	- 432
Acceptances:				
Bought outright		48	2	+ 12
Held under repurchase agreements		--	--	--
Federal Agency obligations--				
Held under repurchase agreements		--	--	--
U. S. Government securities:				
Bought outright--				
Bills		28,783	+ 861	+4,494
Certificates		--	--	--
Notes		34,583	--	+1,893
Bonds		3,221	--	+ 506
Total bought outright	1/	66,587	+ 861	+6,893
Held under repurchase agreements		--	--	--
<u>Total U. S. Government securities</u>		<u>66,587</u>	<u>+ 861</u>	<u>+6,893</u>
<u>Total loans and securities</u>		<u>67,576</u>	<u>+1,451</u>	<u>+6,473</u>
Cash items in process of collection	(3,293)	11,399	- 990	+ 820
Bank premises		148	--	+ 26
Other assets 2/		813	+ 13	- 303
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(4,252)	<u>90,510</u>	<u>+ 488</u>	<u>+6,154</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(959)	51,923	374	+3,795
Deposits:				
Member bank reserves		25,103	+1,104	+ 661
U. S. Treasurer--general account		1,939	+ 553	+ 907
Foreign		146	+ 7	+ 8
Other 3/		690	- 77	- 35
<u>Total deposits</u>		<u>27,878</u>	<u>+1,587</u>	<u>+1,541</u>
Deferred availability cash items	(3,293)	8,458	- 766	+ 783
Other liabilities and accrued dividends		580	- 25	- 31
TOTAL LIABILITIES	(4,252)	<u>88,839</u>	<u>+ 422</u>	<u>+6,088</u>
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		734	--	+ 44
Surplus		702	--	+ 33
Other capital accounts		235	66	- 11
Contingent liability on acceptances purchased for foreign correspondents		261	6	+ 27

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

1/ Includes \$23 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 22, 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	939	14	4,209	+1,131
16 days to 90 days	2	34	17,511	- 139
91 days to 1 year	--	--	15,355	- 130
Over 1 year to 5 years	--	--	23,218	- 1
Over 5 years to 10 years	--	--	5,388	--
Over 10 years	--	--	906	--
<u>Total</u>	<u>941</u>	<u>48</u>	<u>66,587</u>	<u>+ 861</u>

	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	9,875	456	1,247	737	795	1,074	551	2,051	482	133	415	490	1,444
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other banks	959	122	156	67	62	89	162	41	25	35	32	31	137
Other cash	299	9	29	10	26	35	38	42	17	7	27	17	42
Discounts and advances	941	19	437	37	16	41	23	301	1	2	10	36	18
Acceptances:													
Bought outright	48	--	48	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--											--	
U. S. Government securities:													
Bought outright--													
Bills	28,783	1,340	7,402	1,487	2,222	2,070	1,431	4,727	1,050	584	1,138	1,308	4,024
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> 66,587	3,101	17,123	3,439	5,141	4,790	3,310	10,935	2,430	1,351	2,632	3,025	9,310
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	66,587	3,101	17,123	3,439	5,141	4,790	3,310	10,935	2,430	1,351	2,632	3,025	9,310
Total loans and securities	67,576	3,120	17,608	3,476	5,157	4,831	3,333	11,236	2,431	1,353	2,642	3,061	9,328
Cash items in process of collection	14,692	859	2,456	756	1,084	1,143	1,518	2,431	758	605	966	883	1,233
Bank premises	148	2	8	3	21	13	16	17	14	19	18	9	8
Other assets <u>2/</u>	813	49	305	36	48	47	32	98	21	12	24	28	113
TOTAL ASSETS	94,762	4,640	21,902	5,108	7,226	7,268	5,672	15,986	3,763	2,171	4,139	4,533	12,354

1/ Includes \$23 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 22, 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>L I A B I L I T I E S</u>													
Federal Reserve notes	52,882	2,880	12,849	3,044	4,322	4,648	2,552	9,261	2,009	895	1,975	2,081	6,366
Deposits:													
Member bank reserves	25,103	795	5,874	1,153	1,629	1,406	1,560	4,135	925	654	1,134	1,461	4,377
U. S. Treasurer--general account	1,939	101	342	174	124	128	140	186	117	70	130	147	280
Foreign	146	6	1/ 47	7	12	7	9	20	5	3	6	7	17
Other	690	1	2/ 634	1	--	20	3	3	2	--	2	4	20
<u>Total deposits</u>	27,878	903	6,897	1,335	1,765	1,561	1,712	4,344	1,049	727	1,272	1,619	4,694
Deferred availability cash items	11,751	752	1,572	613	944	927	1,266	2,034	628	499	800	716	1,000
Other liabilities and accrued dividends	580	28	148	29	46	41	32	95	21	13	22	26	79
TOTAL LIABILITIES	93,091	4,563	21,466	5,021	7,077	7,177	5,562	15,734	3,707	2,134	4,069	4,442	12,139
<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	235	10	60	13	19	17	13	38	7	4	9	11	34
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	94,762	4,640	21,902	5,108	7,226	7,268	5,672	15,986	3,763	2,171	4,139	4,533	12,354
Contingent liability on acceptances purchased for foreign correspondents	261	12	3/ 69	13	24	13	17	39	9	6	11	15	33
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	55,245	3,039	13,325	3,116	4,499	4,818	2,741	9,546	2,109	934	2,073	2,224	6,821
Collateral for F. R. notes:													
Gold certificate account	3,145	200	500	300	500	485	--	1,000	155	--	--	5	--
U. S. Government securities	53,480	2,920	13,000	3,000	4,100	4,415	2,900	8,750	2,030	960	2,125	2,280	7,000
Total collateral	56,625	3,120	13,500	3,300	4,600	4,900	2,900	9,750	2,185	960	2,125	2,285	7,000

1/ After deducting \$ 99 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$192 million participations of other Federal Reserve Banks.