



# FEDERAL RESERVE

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

H.4.1

For immediate release  
September 30, 1971

The average of daily figures for total reserves of member banks increased \$446 million in the latest statement week to \$31,082 million. Required reserves, excess reserves and member bank borrowings at the Federal Reserve Banks all increased.

The major factors absorbing reserves in the latest statement week were a seasonal decline in float and an increase in Treasury deposits with the Federal Reserve Banks. Partially offsetting these reserve drains was a decline in currency in circulation. In addition System Open Market operations provided \$742 million of reserves net, on a weekly average basis. Early in the statement week the System purchased Federal Agency obligations for the first time. Member bank borrowings averaged \$426 million and exceeded excess reserves by \$73 million compared to \$101 million in the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Sept. 29, 1971
	Week ended Sept. 29, 1971	Change from week ended		
	Sept. 22, 1971	Sept. 30, 1970		
	(In millions of dollars)			
Reserve Bank credit:				
U.S. Government securities--				
Bought outright--System account	67,019	+ 332	+7,488	<u>1/67,325</u>
Held under repurchase agreements	263	+ 263	+ 67	237
Federal Agency obligations--				
Bought outright	52	+ 52	+ 52	61
Held under repurchase agreements	59	+ 59	+ 10	38
Acceptances--				
Bought outright	47	- 3	+ 11	50
Held under repurchase agreements	39	+ 39	+ 15	41
Discounts and advances--				
Member bank borrowings	426	- 98	- 235	382
Other	--	--	--	--
Float	2,884	- 731	+ 319	2,579
Other F.R. assets	963	+ 40	- 349	995
Total Reserve Bank credit	<u>71,753</u>	+ 150	+7,381	<u>71,708</u>
Gold stock	10,132	--	- 985	10,132
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	<u>7,542</u>	+ 10	+ 485	<u>7,547</u>
	<u>89,827</u>	+ 160	+6,880	<u>89,787</u>
Currency in circulation	58,685	- 307	+4,054	58,832
Treasury cash holdings	473	+ 3	+ 25	475
Treasury deposits with F.R. Banks	2,009	+ 249	+ 919	2,021
Foreign deposits with F.R. Banks	146	- 4	+ 21	166
Other deposits with F.R. Banks	718	+ 14	+ 23	712
Other F.R. liabilities and capital	<u>2,299</u>	+ 65	+ 41	<u>2,317</u>
	<u>64,331</u>	+ 21	+5,085	<u>64,523</u>
Member bank reserves:				
With Federal Reserve Banks	25,496	+ 139	+1,796	25,264
Currency and coin	<u>5,586</u>	+ 307	+ 252	<u>5,586</u>
Total reserves held	<u>31,082</u>	+ 446	+2,048	<u>30,850</u>
Required reserves	30,729	+ 320	+1,967	30,729
Excess reserves	353	+ 126	+ 81	121

NOTE: A net of \$4 million of surplus reserves were eligible to be carried forward from the week ended September 22, into the week ending September 29.

On September 29, 1971, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$21,323 million, a decrease of \$104 million for the week.

1/ 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. 29, 1971	Change since	
		Sept. 22, 1971	Sept. 30, 1970
<b>A S S E T S</b>			
Gold certificate account	9,875	--	+ 944
Special Drawing Rights certif. accts.	* 400	--	--
Cash	(1,040)	+ 6	+ 84
Discounts and advances	382	- 559	- 470
Acceptances:			
Bought outright	50	+ 2	+ 14
Held under repurchase agreements	41	+ 41	- 10
Federal Agency obligations:			
Bought outright	61	+ 61	+ 61
Held under repurchase agreements	38	+ 38	- 42
U. S. Government securities:			
Bought outright--			
Bills	29,343	+ 560	+5,233
Certificates			
- Other	--	--	--
Notes	34,719	+ 136	+1,961
Bonds	3,263	+ 42	+ 531
Total bought outright	<u>1/ 67,325</u>	<u>+ 738</u>	<u>+7,725</u>
Held under repurchase agreements	237	+ 237	- 138
<u>Total U.S. Government securities</u>	<u>67,562</u>	<u>+ 975</u>	<u>+7,587</u>
<u>Total loans and securities</u>	<u>68,134</u>	<u>+ 558</u>	<u>+7,140</u>
Cash items in process of collection	(3,187)	-1,130	+1,180
Bank premises	148	--	+ 26
Other assets <u>2/</u>	847	+ 34	- 709
<b>TOTAL ASSETS/LIABILITIES &amp; CAPITAL ACCTS.</b>	<b>(4,227)</b>	<b>- 532</b>	<b>+6,777</b>

<b>L I A B I L I T I E S</b>				
Federal Reserve notes	(1,040)	51,808	115	+3,721
Deposits:				
Member bank--reserves account		25,184	- 63	+1,246
U. S. Treasurer--general account		2,021	+ 82	+ 783
Foreign		166	+ 20	+ 30
Other <u>3/</u>	(9)	712	+ 22	- 13
Total deposits	(9)	28,083	+ 61	+2,046
Deferred availability cash items	(3,178)	7,914	- 544	+ 994
Other liabilities and accrued dividends		582	+ 2	- 44
<b>TOTAL LIABILITIES</b>	<b>(4,227)</b>	<b>88,387</b>	<b>- 596</b>	<b>+6,717</b>

<b>C A P I T A L A C C O U N T S</b>				
Capital paid in		734	--	+ 43
Surplus		702	--	+ 33
Other capital accounts		299	+ 64	- 16
Contingent liability on acceptances <u>purchased for foreign correspondents</u>		260	- 1	+ 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.

**MATURITY DISTRIBUTION OF LOANS AND SECURITIES, SEPTEMBER 29, 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	Accept -ances	U. S. Government securities		Federal Agency obligations	
			Holdings	Weekly changes	Holdings	Weekly changes
Within 15 days	380	53	4,498	+289	38	+38
16 days to 90 days	2	38	17,516	+ 5	--	--
91 days to 1 year	--	--	15,896	+541	40	+40
Over 1 year to 5 years	--	--	23,325	+107	21	+21
Over 5 years to 10 years	--	--	5,411	+ 23	--	--
Over 10 years	--	--	916	+ 10	--	--
<b>Total</b>	<b>382</b>	<b>91</b>	<b>67,562</b>	<b>+975</b>	<b>99</b>	<b>+99</b>

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 29, 1971

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
(In millions of dollars)													
<u>A S S E T S</u>													
Gold certificate account	9,875	487	2,832	526	781	884	520	1,736	311	155	343	517	783
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	1,040	131	212	65	66	84	165	46	26	39	31	32	143
Other cash	305	9	30	11	27	36	40	41	17	7	27	18	42
Discounts and advances	382	26	89	37	3	23	65	100	10	1	7	--	21
Acceptances:													
Bought outright	50	--	50	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	41	--	41	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	61	3	16	3	5	4	3	10	2	1	2	3	9
Held under repurchase agreements	38	--	38	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	29,343	1,367	7,546	1,515	2,266	2,111	1,459	4,818	1,070	595	1,160	1,333	4,103
Certificates:													
Other	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	34,719	1,617	8,928	1,793	2,680	2,498	1,726	5,702	1,267	705	1,372	1,577	4,854
Bonds	3,263	152	839	169	252	235	162	536	119	66	129	148	456
Total bought outright	<u>1/</u> 67,325	3,136	17,313	3,477	5,198	4,844	3,347	11,056	2,456	1,366	2,661	3,058	9,413
Held under repurchase agreements	237	--	237	--	--	--	--	--	--	--	--	--	--
Total U.S. Government securities	67,562	3,136	17,550	3,477	5,198	4,844	3,347	11,056	2,456	1,366	2,661	3,058	9,413
Total loans and securities	68,134	3,165	17,784	3,517	5,206	4,871	3,415	11,166	2,468	1,368	2,670	3,061	9,443
Cash items in process of collection	13,600	782	2,252	713	939	1,048	1,323	2,274	709	567	921	872	1,200
Bank premises	148	2	8	3	21	13	16	17	14	19	18	9	8
Other assets <u>2/</u>	847	53	318	42	51	47	33	105	23	12	26	30	107
TOTAL ASSETS	94,349	4,652	23,529	4,900	7,124	7,019	5,534	15,455	3,583	2,174	4,051	4,553	11,775

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.

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
	(In millions of dollars)												
<b><u>LIABILITIES</u></b>													
Federal Reserve notes	52,848	2,867	12,899	3,036	4,315	4,653	2,547	9,239	2,005	892	1,968	2,072	6,355
Deposits:													
Member bank reserves	25,184	841	7,227	1,019	1,641	1,238	1,572	3,725	836	650	1,066	1,522	3,847
U. S. Treasurer--general account	2,021	142	492	125	118	114	149	167	73	101	153	158	229
Foreign	166	6	<u>1/</u> 67	7	12	7	9	20	4	3	6	8	17
Other	721	2	<u>2/</u> 623	1	--	19	12	33	3	1	2	2	23
<u>Total deposits</u>	28,092	991	8,409	1,152	1,771	1,378	1,742	3,945	916	755	1,227	1,690	4,116
Deferred availability cash items	11,092	686	1,616	595	838	851	1,103	1,913	583	475	762	671	999
Other liabilities and accrued dividends	582	28	151	27	46	42	29	95	21	14	22	27	80
<b>TOTAL LIABILITIES</b>	92,614	4,572	23,075	4,810	6,970	6,924	5,421	15,192	3,525	2,136	3,979	4,460	11,550
<b><u>CAPITAL ACCOUNTS</u></b>													
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	299	13	78	16	24	21	16	49	9	5	11	13	44
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	94,349	4,652	23,529	4,900	7,124	7,019	5,534	15,455	3,583	2,174	4,051	4,553	11,775
Contingent liability on acceptances purchased for foreign correspondents	260	12	<u>3/</u> 68	13	23	13	18	39	9	6	11	15	33

## FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	55,212	3,028	13,323	3,110	4,490	4,803	2,750	9,533	2,108	929	2,065	2,233	6,840
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.