



# FEDERAL RESERVE

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

H.4.1

For immediate release

October 14, 1971

The average of daily figures for total reserves of member banks declined in the latest statement week to \$30,766 million. Required reserves and excess reserves declined while member bank borrowings at the Federal Reserve Banks increased.

Several factors supplied a modest amount of reserves in this latest statement week. A seasonal rise in currency in circulation, however, more than offset these reserve gains. In addition, System Open Market operations absorbed \$357 million of reserves net, on a weekly average basis. Most of this absorption was through the maturing of repurchase agreements made in the previous week. Member bank borrowings averaged \$450 million and exceeded excess reserves by \$349 million compared to \$13 million in the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Oct. 13, 1971
	Week ended	Change from week ended		
	Oct. 13, 1971	Oct. 6, 1971	Oct. 14, 1970	
Reserve Bank credit:	(In millions of dollars)			<u>1/</u>
U.S. Government securities--				
Bought outright--System account	67,566	--	+8,200	67,566
Held under repurchase agreements	72	- 299	- 50	504
Federal Agency obligations--				
Bought outright	96	+ 5	+ 96	96
Held under repurchase agreements	14	- 37	- 14	98
Acceptances--				
Bought outright	54	+ 3	+ 17	53
Held under repurchase agreements	11	- 29	+ 4	75
Discounts and advances--				
Member bank borrowings	450	+ 140	--	1,033
Other	--	--	--	--
Float	2,863	+ 76	+ 103	2,616
Other F.R. assets	<u>1,071</u>	<u>+ 64</u>	<u>- 663</u>	<u>1,109</u>
Total Reserve Bank credit	72,197	- 76	+7,693	73,150
Gold stock	10,132	--	- 985	10,132
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	<u>7,525</u>	<u>- 11</u>	<u>+ 459</u>	<u>7,544</u>
	90,254	- 87	+7,167	91,226
Currency in circulation	59,316	+ 486	+4,116	59,584
Treasury cash holdings	459	- 8	- 2	464
Treasury deposits with F.R. Banks	2,093	- 55	+1,056	2,141
Foreign deposits with F.R. Banks	134	- 49	- 5	146
Other deposits with F.R. Banks	763	- 2	- 46	736
Other F.R. liabilities and capital	<u>2,379</u>	<u>- 19</u>	<u>+ 85</u>	<u>2,233</u>
	65,144	+ 353	+5,204	65,304
Member bank reserves:				
With Federal Reserve Banks	25,111	- 440	+1,963	25,922
Currency and coin	<u>5,655</u>	<u>+ 114</u>	<u>+ 339</u>	<u>5,655</u>
Total reserves held	30,766	- 326	+2,302	31,577
Required reserves	30,665	- 130	+2,242	30,665
Excess reserves	101	- 196	+ 60	912

NOTE: A net of \$162 million of surplus reserves were eligible to be carried forward from the week ended October 6, into the week ending October 13.

On October 13, 1971, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$22,230 million, an increase of \$390 million for the week.

1/ 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 October 13, 1971	Change since	
			Oct. 6, 1971	Oct. 14, 1970
<u>A S S E T S</u>				
Gold certificate account		9,875	--	- 944
Special Drawing Rights certif. accts.	*	400	--	--
Cash	(716)	304	- 5	+ 83
Discounts and advances		1,033	+ 843	+ 121
Acceptances--Bought outright		53	--	+ 17
Held under repurchase agreements		75	+ 40	+ 42
Federal Agency obligations--Bought outright		96	--	+ 96
Held under repurchase agreements		98	+ 63	- 45
U. S. Government securities:				
Bought outright--Bills		29,584	--	+5,708
Certificates		--	--	--
Notes		34,719	--	+1,961
Bonds		3,263	--	+ 531
Total bought outright	1/	67,566	--	+8,200
Held under repurchase agreements		504	+ 186	- 54
<u>Total U.S. Government securities</u>		<u>68,070</u>	<u>+ 186</u>	<u>+8,146</u>
<u>Total loans and securities</u>		<u>69,425</u>	<u>+1,132</u>	<u>+8,377</u>
Cash items in process of collection	(3,043)	11,436	+ 334	+ 779
Bank premises		150	+ 1	+ 26
Other assets 2/		959	+ 62	- 693
<u>TOTAL ASSETS</u>	<u>(3,759)</u>	<u>92,549</u>	<u>+1,524</u>	<u>+7,628</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(716)	52,551	+ 372	+3,834
Deposits: Member bank--reserves account		25,842	+ 653	+1,689
U. S. Treasurer--general account		2,141	+ 153	+1,242
Foreign		146	- 19	- 5
Other 3/		736	+ 17	+ 11
Total deposits		28,865	+ 804	+2,937
Deferred availability cash items	(3,043)	8,900	+ 534	+ 756
Other liabilities and accrued dividends		641	+ 25	+ 26
<u>TOTAL LIABILITIES</u>	<u>(3,759)</u>	<u>90,957</u>	<u>+1,735</u>	<u>+7,553</u>
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		733	--	+ 43
Surplus		702	--	+ 33
Other capital accounts		157	- 211	- 1
Contingent liability on acceptances <u>purchased for foreign correspondents</u>		252	6	19

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

1/ Includes \$38 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, OCTOBER 13, 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	1,031	84	4,246	+ 86	98	+63
16 days to 90 days	2	44	18,110	+ 81	--	--
91 days to 1 year	--	--	16,062	+ 19	51	--
Over 1 year to 5 years	--	--	23,325	--	20	--
Over 5 years to 10 years	--	--	5,411	--	18	--
Over 10 years	--	--	916	--	7	--
<u>Total</u>	<u>1,033</u>	<u>128</u>	<u>68,070</u>	<u>+186</u>	<u>194</u>	<u>+63</u>

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 13, 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)													
<b>A S S E T S</b>													
Gold certificate account	9,875	614	2,137	671	753	670	458	1,621	486	212	519	624	1,110
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	716	112	113	39	44	57	136	25	15	27	31	23	94
Other cash	304	9	30	11	27	36	40	39	17	7	28	17	43
Discounts and advances	1,033	67	337	11	3	23	18	378	*	--	5	30	161
Acceptances:													
Bought outright	53	--	53	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	75	--	75	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	96	5	24	5	7	7	5	16	4	2	4	4	13
Held under repurchase agreements	98	--	98	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	29,584	1,379	7,545	1,567	2,279	2,155	1,489	4,847	1,080	560	1,184	1,374	4,125
Certificates: Other	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	34,719	1,618	8,855	1,838	2,674	2,529	1,748	5,688	1,268	657	1,390	1,613	4,841
Bonds	3,263	152	832	173	251	238	164	535	119	62	130	152	455
Total bought outright	<u>1/</u> 67,566	3,149	17,232	3,578	5,204	4,922	3,401	11,070	2,467	1,279	2,704	3,139	9,421
Held under repurchase agreements	504	--	504	--	--	--	--	--	--	--	--	--	--
Total U.S. Government securities	68,070	3,149	17,736	3,578	5,204	4,922	3,401	11,070	2,467	1,279	2,704	3,139	9,421
Total loans and securities	69,425	3,221	18,323	3,594	5,214	4,952	3,424	11,464	2,471	1,281	2,713	3,173	9,595
Cash items in process of collection	14,479	879	2,258	755	1,107	1,296	1,384	2,325	869	565	912	925	1,204
Bank premises	150	2	8	3	22	13	16	17	14	20	18	9	8
Other assets <u>2/</u>	959	56	344	47	59	57	39	120	27	17	29	46	118
<b>TOTAL ASSETS</b>	96,308	4,916	23,306	5,143	7,259	7,117	5,519	15,681	3,914	2,136	4,265	4,831	12,221

1/ Includes \$38 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.

\*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)													
<b><u>LIABILITIES</u></b>													
Federal Reserve notes	53,267	2,883	12,962	3,068	4,354	4,677	2,597	9,316	2,033	896	1,992	2,092	6,397
Deposits:													
Member bank reserves	25,842	941	6,898	1,096	1,603	1,116	1,599	3,932	847	607	1,160	1,694	4,349
U. S. Treasurer--general account	2,141	99	342	142	127	116	122	135	207	155	244	179	273
Foreign	146	6	1/ 50	7	12	7	9	20	4	3	5	7	16
Other	736	1	2/ 678	3	1	17	3	3	4	*	2	3	21
<u>Total deposits</u>	28,865	1,047	7,968	1,248	1,743	1,256	1,733	4,090	1,062	765	1,411	1,883	4,659
Deferred availability cash items	11,943	884	1,793	714	971	1,055	1,054	1,939	743	426	770	741	853
Other liabilities and accrued dividends	641	29	168	31	47	43	29	98	22	13	25	28	108
<b>TOTAL LIABILITIES</b>	94,716	4,843	22,891	5,061	7,115	7,031	5,413	15,443	3,860	2,100	4,198	4,744	12,017
<b><u>CAPITAL ACCOUNTS</u></b>													
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	157	7	39	8	14	12	9	24	5	3	6	7	23
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	96,308	4,916	23,306	5,143	7,259	7,117	5,519	15,681	3,914	2,136	4,265	4,831	12,221
Contingent liability on acceptances purchased for foreign correspondents	252	12	3/ 66	13	23	13	17	38	8	6	10	14	32

## FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	55,279	3,034	13,343	3,122	4,508	4,792	2,772	9,542	2,114	924	2,067	2,237	6,824
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 \$ 96 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$186 million participations of other Federal Reserve Banks.

\* Less than \$500,000.