



FEDERAL RESERVE

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

H.4.1

For immediate release

February 11, 1971

The average of daily figures of total reserves of member banks decreased \$241 million to \$29,766 million in the latest week. Required reserves, excess reserves and member bank borrowings at Federal Reserve Banks also declined.

A large contraseasonal rise in float which provided \$554 million in reserves, was the only factor supplying a significant amount of reserves in the latest statement week. Offsetting this source of reserves were sizeable increases in currency in circulation and Treasury deposits with Federal Reserve Banks. In addition, System Open Market operations absorbed \$200 million in reserves net, on a weekly average basis. Much of this net absorption was through matched sale-purchase transactions made near the end of the statement week. Member Bank borrowings exceeded excess reserves by \$65 million compared to the revised figure for the previous week which was \$3 million less than excess reserves.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Feb. 10, 1971
	Week ended Feb. 10, 1971	Change from week ended		
	Feb. 3, 1971	Feb. 11, 1970		
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	61,722	- 61	+6,201	1/2/60,647
Held under repurchase agreements	44	- 110	- 182	--
Federal Agency obligations--				
Held under repurchase agreements	3	16	18	--
Acceptances				
Bought outright	59	1	--	54
Held under repurchase agreements	5	12	16	--
Discounts and advances--				
Member bank borrowings	248	35	821	254
Other	--	--	--	--
Float	3,160	+ 554	+ 635	2,444
Other F. R. assets	1,284	+ 20	- 719	1,314
Total Reserve Bank credit	66,526	+ 339	+5,080	64,713
Gold stock	10,732	--	- 635	10,732
Special Drawing Rights certif. acct.	400	--	+ 200	400
Treasury currency outstanding	7,177	+ 5	+ 312	7,177
	84,835	+ 344	+4,957	83,022
Currency in circulation	55,664	+ 222	+3,521	55,929
Treasury cash holdings	466	- 2	- 152	470
Treasury deposits with F. R. Banks	1,163	+ 263	- 1	1,742
Foreign deposits with F. R. Banks	147	+ 4	- 3	129
Other deposits with F. R. Banks	771	- 36	+ 141	721
Other F. R. liabilities and capital	2,300	+ 63	+ 33	2,318
	60,511	+ 516	+3,539	61,309
Member bank reserves:				
With Federal Reserve Banks	24,324	- 172	+1,418	21,713
Currency and coin	5,442	- 69	+ 351	5,442
Total reserves held	29,766	- 241	+1,769	27,155
Required reserves	29,583	- 138	+1,793	29,583
Excess reserves	183	- 103	- 24	-2,428

NOTE: A net of \$142 million of surplus reserves were eligible to be carried forward from the week ended February 3, into the week ending February 10.

On February 10, 1971, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$12,141 million, an increase of \$46 million for the week.

1/ Excludes \$1,487 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$54 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 Feb. 10, 1971	Change since	
			Feb. 3, 1971	Feb. 11, 1970
<u>A S S E T S</u>				
Gold certificate account		10,464	--	- 581
Special Drawing Rights certif. accts.	*	400	--	+ 200
Cash	(1,215)	258	+ 4	+ 78
Discounts and advances		254	+ 13	- 743
Acceptances:				
Bought outright		54	- 5	- 6
Held under repurchase agreements		--	- 26	- 68
Federal Agency obligations--				
Held under repurchase agreements		--	24	52
U. S. Government securities:				
Bought outright--				
Bills		24,470	-1,136	+3,814
Certificates		--	--	--
Notes		33,236	--	+1,844
Bonds		2,941	--	- 555
Total bought outright	1/ 2/	60,647	-1,136	+5,103
Held under repurchase agreements		--	- 144	- 615
<u>Total U. S. Government securities</u>		<u>60,647</u>	<u>-1,280</u>	<u>+4,488</u>
<u>Total loans and securities</u>		<u>60,955</u>	<u>-1,322</u>	<u>+3,619</u>
Cash items in process of collection	(2,431)	9,745	- 505	+ 646
Bank premises		132	+ 3	+ 15
Other assets 3/		1,182	+ 50	- 530
<u>TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS</u>	<u>(3,646)</u>	<u>83,136</u>	<u>-1,770</u>	<u>+3,447</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(1,215)	49,212	+ 342	+3,270
Deposits:				
Member bank reserves		21,713	-2,084	- 928
U. S. Treasurer--general account		1,742	+ 630	+ 723
Foreign		129	- 32	- 7
Other 4/		721	- 81	- 32
<u>Total deposits</u>		<u>24,305</u>	<u>-1,567</u>	<u>- 244</u>
Deferred availability cash items	(2,431)	7,301	- 603	+ 402
Other liabilities and accrued dividends		514	- 13	- 50
<u>TOTAL LIABILITIES</u>	<u>(3,646)</u>	<u>81,332</u>	<u>-1,841</u>	<u>+3,378</u>
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		708	--	+ 33
Surplus		702	--	+ 33
Other capital accounts		394	- 71	+ 3
Contingent liability on acceptances purchased <u>for foreign correspondents</u>		<u>275</u>	<u>+ 6</u>	<u>+ 127</u>

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

1/ Excludes \$1,487 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$54 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, FEBRUARY 10, 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	253	15	2,854	- 845
16 days to 90 days	1	39	11,904	- 665
91 days to 1 year	--	--	20,085	+ 206
Over 1 year to 5 years	--	--	19,089	--
Over 5 years to 10 years	--	--	6,046	--
Over 10 years	--	--	669	--
<u>Total</u>	<u>254</u>	<u>54</u>	<u>60,647</u>	<u>-1,304</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 10, 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	10,464	737	3,085	682	845	1,009	546	1,923	510	153	403	409	162
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other banks	1,215	137	247	68	95	84	303	45	24	23	31	40	118
Other cash	258	11	21	13	29	17	36	38	13	7	19	16	38
Discounts and advances	254	--	1	--	--	--	--	242	--	--	3	--	8
Acceptances:													
Bought outright	54	--	54	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	24,470	1,219	6,259	1,256	1,887	1,830	1,216	3,938	903	488	955	1,114	3,405
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	33,236	1,656	8,501	1,707	2,563	2,486	1,651	5,348	1,227	663	1,297	1,512	4,625
Bonds	2,941	146	752	151	227	220	146	473	109	59	115	134	409
Total bought outright <u>1/ 2/</u>	60,647	3,021	15,512	3,114	4,677	4,536	3,013	9,759	2,239	1,210	2,367	2,760	8,439
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	60,647	3,021	15,512	3,114	4,677	4,536	3,013	9,759	2,239	1,210	2,367	2,760	8,439
<u>Total loans and securities</u>	60,955	3,021	15,567	3,114	4,677	4,536	3,013	10,001	2,239	1,210	2,370	2,760	8,447
Cash items in process of collection	12,176	665	2,120	598	924	915	1,234	2,005	584	447	817	748	1,119
Bank premises	132	2	8	3	14	11	17	17	13	13	18	8	8
Other assets <u>3/</u>	1,182	63	436	54	77	76	51	154	35	20	38	45	133
TOTAL ASSETS	86,782	4,659	21,577	4,555	6,694	6,684	5,222	14,253	3,433	1,880	3,711	4,040	10,074

1/ Includes \$1,487 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$54 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.

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
(In millions of dollars)													
<u>L I A B I L I T I E S</u>													
Federal Reserve notes	50,427	2,854	12,066	2,871	4,107	4,521	2,519	8,816	1,921	864	1,845	1,897	6,146
Deposits:													
Member bank reserves	21,713	969	6,244	944	1,587	1,124	1,396	3,303	840	534	1,013	1,315	2,444
U. S. Treasurer--general account	1,742	109	432	109	101	133	110	164	82	52	99	110	241
Foreign	129	6	1/ 33	7	12	7	9	20	4	3	5	7	16
Other	721	*	2/ 664	3	--	12	1	15	2	2	3	1	18
Total deposits	24,305	1,084	7,373	1,063	1,700	1,276	1,516	3,502	928	591	1,120	1,433	2,719
Deferred availability cash items	9,732	611	1,535	503	687	748	1,048	1,576	503	376	653	592	900
Other liabilities and accrued dividends	514	26	130	25	42	38	25	82	19	10	19	23	75
TOTAL LIABILITIES	84,978	4,575	21,104	4,462	6,536	6,583	5,108	13,976	3,371	1,841	3,637	3,945	9,840
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	708	33	185	36	64	37	48	106	24	16	30	39	90
Surplus	702	33	185	36	63	36	47	105	24	16	30	39	88
Other capital accounts	394	18	103	21	31	28	19	66	14	7	14	17	56
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	86,782	4,659	21,577	4,555	6,694	6,684	5,222	14,253	3,433	1,880	3,711	4,040	10,074
Contingent liability on acceptances purchased for foreign correspondents	275	13	3/ 72	14	25	14	19	41	9	6	12	15	35

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	52,902	3,009	12,754	2,942	4,299	4,675	2,787	9,101	1,989	897	1,920	2,024	6,505
Collateral for F. R. notes:													
Gold certificate account	3,330	250	500	300	510	610	--	1,000	155	--	--	5	--
Eligible paper													
U. S. Government securities	51,415	2,840	12,400	2,800	3,900	4,160	2,900	8,450	1,930	930	1,975	2,130	7,000
Total collateral	54,745	3,090	12,900	3,100	4,410	4,770	2,900	9,450	2,085	930	1,975	2,135	7,000

1/ After deducting \$ 96 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$ 203 million participations of other Federal Reserve Banks.

* Less than \$500,000.