



FEDERAL RESERVE

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

H.4.1

For immediate release
February 18, 1971

The average of daily figures of total reserves of member banks increased \$426 million to \$30,192 million in the latest week. Required reserves, excess reserves and member bank borrowings at Federal Reserve Banks all increased.

Several factors drained reserves in significant amounts during the latest statement week. Float dropped by \$551 million. This decline was considerably greater than seasonal and in part reflected the occurrence of two holidays within the statement week. In addition, reserves were absorbed by an increase in currency in circulation and a decrease in other F.R. assets. Offsetting some of these decreases in reserves was a decline in other F.R. liabilities and capital. System Open Market operations supplied \$1,209 million in reserves net, on a weekly average basis. More than two-thirds of these reserves were supplied through repurchase agreements and the remainder through outright purchases of securities, including purchases of coupons. Member bank borrowings were above the average for recent weeks and exceeded excess reserves by \$285 million, compared with \$65 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Feb. 17, 1971
	Week ended Feb. 17, 1971	Change from week ended		
	Feb. 10, 1971	Feb. 18, 1970		
	(In millions of dollars)			
Reserve Bank credit:				
U.S. Government securities--				
Bought outright--System account	62,161	+ 439	+6,618	1/62,280
Held under repurchase agreements	687	+ 643	+ 7	1,984
Federal Agency obligations--				
Held under repurchase agreements	88	85	12	197
Acceptances				
Bought outright	54	- 5	4	54
Held under repurchase agreements	52	+ 47	14	162
Discounts and advances--				
Member bank borrowings	564	+ 316	546	1,598
Other	--	--	--	--
Float	2,609	- 551	+ 214	2,624
Other F. R. assets	1,166	- 118	- 563	839
Total Reserve Bank credit	67,381	+ 855	+5,724	69,738
Gold stock	10,732	--	- 635	10,732
Special Drawing Rights certif. acct.	400	--	+ 171	400
Treasury currency outstanding	7,189	+ 12	+ 322	7,191
	85,702	+ 867	+5,582	88,061
Currency in circulation	55,946	+ 282	+3,744	56,069
Treasury cash holdings	465	- 1	- 142	468
Treasury deposits with F. R. Banks	1,226	+ 63	+ 179	485
Foreign deposits with F. R. Banks	157	+ 10	- 12	172
Other deposits with F. R. Banks	759	- 12	+ 35	762
Other F. R. liabilities and capital	2,097	- 203	+ 13	2,214
Member bank reserves:	60,649	+ 138	+3,815	60,170
With Federal Reserve Banks	25,053	+ 729	+1,767	27,891
Currency and coin	5,139	- 303	+ 366	5,139
Total reserves held	30,192	+ 426	+2,133	33,030
Required reserves	29,913	+ 330	+2,103	29,913
Excess reserves	279	+ 96	+ 30	3,117

NOTE: A net of \$101 million of surplus reserves were eligible to be carried forward from the week ended February 10, into the week ending February 17.

On February 17, 1971, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$12,586 million, an increase of \$445 million for the week.

1/ Includes \$84 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. 17, 1971	Change since	
			Feb. 10, 1971	Feb. 18, 1970
<u>A S S E T S</u>				
Gold certificate account		10,464	--	- 581
Special Drawing Rights certif. accts.	*	400	--	+ 100
Cash	(1,141)	256	- 2	+ 69
Discounts and advances		1,598	+1,344	+ 935
Acceptances:				
Bought outright		54	--	- 6
Held under repurchase agreements		162	+ 162	+ 83
Federal Agency obligations--				
Held under repurchase agreements		197	+ 197	86
U. S. Government securities:				
Bought outright--				
Bills		25,879	+1,409	+5,224
Certificates		--	--	--
Notes		33,499	+ 263	+1,426
Bonds		2,902	- 39	+ 87
Total bought outright		<u>1/ 62,280</u>	<u>+1,633</u>	<u>+6,737</u>
Held under repurchase agreements		1,984	+1,984	+1,267
<u>Total U. S. Government securities</u>		<u>64,264</u>	<u>+3,617</u>	<u>+8,004</u>
<u>Total loans and securities</u>		<u>66,275</u>	<u>+5,320</u>	<u>+9,102</u>
Cash items in process of collection	(2,913)	11,723	+1,944	+1,366
Bank premises		132	--	+ 15
Other assets <u>2/</u>		707	- 475	- 748
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(4,054)	<u>89,957</u>	<u>+6,787</u>	<u>+9,323</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(1,141)	49,334	+ 122	+3,529
Deposits:				
Member bank reserves		27,891	+6,144	+4,808
U. S. Treasurer--general account		485	-1,257	- 387
Foreign		172	+ 43	- 15
Other <u>3/</u>	(7)	762	+ 41	- 11
Total deposits	(7)	<u>29,310</u>	<u>+4,971</u>	<u>+4,395</u>
Deferred availability cash items	(2,906)	9,099	+1,798	+1,276
Other liabilities and accrued dividends		544	+ 30	- 30
TOTAL LIABILITIES	(4,054)	88,287	+6,921	+9,170
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		709	+ 1	+ 32
Surplus		702	--	+ 33
Other capital accounts		259	+ 135	+ 88
Contingent liability on acceptances purchased <u>for foreign correspondents</u>		270	5	+ 121

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

1/ Includes \$84 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, FEBRUARY 17, 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	1,597	186	6,016	+3,162
16 days to 90 days	1	30	14,156	+2,252
91 days to 1 year	--	--	14,528	-5,557
Over 1 year to 5 years	--	--	23,287	+4,198
Over 5 years to 10 years	--	--	5,770	- 276
Over 10 years	--	--	704	+ 35
Total	<u>1,598</u>	<u>216</u>	<u>64,461</u>	<u>+3,814</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 17, 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	704	1,395	721	1,060	758	336	2,271	504	160	505	665	1,385
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other banks	1,141	130	234	55	81	84	303	38	20	20	30	38	108
Other cash	256	11	20	12	30	16	35	37	14	7	20	16	38
Discounts and advances	1,598	145	631	--	156	101	31	381	27	2	7	--	117
Acceptances:													
Bought outright	54	--	54	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	162	--	162	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	197		197										
U. S. Government securities:													
Bought outright--													
Bills	25,879	1,289	6,619	1,329	1,995	1,936	1,286	4,164	956	516	1,010	1,178	3,601
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	33,499	1,669	8,568	1,720	2,583	2,505	1,665	5,391	1,236	668	1,308	1,524	4,662
Bonds	2,902	145	742	149	224	217	144	467	107	58	113	132	404
Total bought outright	<u>62,280</u>	<u>3,103</u>	<u>15,929</u>	<u>3,198</u>	<u>4,802</u>	<u>4,658</u>	<u>3,095</u>	<u>10,022</u>	<u>2,299</u>	<u>1,242</u>	<u>2,431</u>	<u>2,834</u>	<u>8,667</u>
Held under repurchase agreements	1,984	--	1,984	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	64,264	3,103	17,913	3,198	4,802	4,658	3,095	10,022	2,299	1,242	2,431	2,834	8,667
Total loans and securities	66,275	3,248	18,957	3,198	4,958	4,759	3,126	10,403	2,326	1,244	2,438	2,834	8,784
Cash items in process of collection	14,636	766	2,783	751	1,137	1,017	1,400	2,551	793	500	939	807	1,192
Bank premises	132	2	8	3	14	11	17	17	13	13	18	8	8
Other assets <u>2/</u>	707	39	313	31	41	38	27	77	18	12	20	25	66
TOTAL ASSETS	94,011	4,923	23,803	4,794	7,354	6,719	5,266	15,464	3,703	1,963	3,985	4,407	11,630

1/ Includes \$84 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 FEBRUARY 17, 1971

	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	50,475	2,859	12,092	2,876	4,114	4,508	2,518	8,828	1,922	864	1,848	1,897	6,149
Deposits:													
Member bank reserves	27,891	1,129	7,979	1,092	1,950	1,241	1,458	4,299	998	580	1,182	1,764	4,219
U. S. Treasurer--general account	485	45	57	43	48	26	98	12	35	27	46	34	14
Foreign	172	6	^{1/} 76	7	12	7	9	20	4	3	5	7	16
Other	769	2	^{2/} 681	3	--	14	8	33	3	*	2	3	20
<u>Total deposits</u>	29,317	1,182	8,793	1,145	2,010	1,288	1,573	4,364	1,040	610	1,235	1,808	4,269
Deferred availability cash items	12,005	778	2,325	662	1,043	793	1,043	1,936	665	441	812	590	917
Other liabilities and accrued dividends	544	26	157	25	39	38	25	82	19	11	20	23	79
TOTAL LIABILITIES	92,341	4,845	23,367	4,708	7,206	6,627	5,159	15,210	3,646	1,926	3,915	4,318	11,414
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	709	33	185	37	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	259	12	66	13	21	19	12	43	9	5	10	11	38
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	94,011	4,923	23,803	4,794	7,354	6,719	5,266	15,464	3,703	1,963	3,985	4,407	11,630
Contingent liability on acceptances purchased for foreign correspondents	270	13	^{3/} 71	14	24	14	18	41	9	6	11	15	34
	FEDERAL RESERVE AGENTS' ACCOUNTS												
F. R. notes outstanding	52,871	2,999	12,790	2,936	4,291	4,661	2,783	9,089	2,003	893	1,919	2,022	6,485
Collateral for F. R. notes:													
Gold certificate account	3,220	250	500	300	510	500	--	1,000	155	--	--	5	--
U. S. Government securities	51,465	2,840	12,400	2,800	3,900	4,210	2,900	8,450	1,930	930	1,975	2,130	7,000
<u>Total collateral</u>	54,685	3,090	12,900	3,100	4,410	4,710	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.

* Less than \$500,000.

^{3/} After deducting \$ 199 million participations of other Federal Reserve Banks.