



FEDERAL RESERVE

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

H.4.1

For immediate release

February 25, 1971

The average of daily figures of total reserves of member banks declined \$297 million to \$29,895 million. Excess reserves increased moderately while required reserves and member bank borrowings decreased.

An increase in float of \$839 million was the major factor supplying reserves in the latest statement week. Augmenting this source of reserves were declines in currency in circulation and Treasury deposits with Federal Reserve Banks. Offsetting some of these reserve supplies were a \$146 million increase in Other F.R. liabilities and capital and a \$369 million decrease in Other F.R. assets. In addition, System Open Market operation absorbed \$617 million in reserves net, on a weekly average basis. Member Bank borrowings averaged \$249 million and were \$73 million less than excess reserves. In the previous week they exceeded excess reserves by \$285 million.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Feb. 24, 1971
	Week ended Feb. 24, 1971	Change from week ended		
	Feb. 17, 1971	Feb. 25, 1970		
	(In millions of dollars)			
Reserve Bank credit:				
U.S. Government securities--				
Bought outright--System account	62,152	- 9	+6,665	<u>1/2/61,700</u>
Held under repurchase agreements	178	- 509	- 48	--
Federal Agency obligations--				
Held under repurchase agreements	20	68	36	--
Acceptances				
Bought outright	55	+ 1	5	52
Held under repurchase agreements	20	- 32	- 3	--
Discounts and advances--				
Member bank borrowings	249	315	- 816	251
Other	--	--	- 12	--
Float	3,448	+ 839	+ 916	2,976
Other F. R. assets	797	- 369	- 968	804
Total Reserve Bank credit	<u>66,919</u>	- 462	+5,693	<u>65,783</u>
Gold stock	10,732	--	- 635	10,732
Special Drawing Rights certif. acct.	400	--	+ 100	400
Treasury currency outstanding	<u>7,195</u>	+ 6	+ 322	<u>7,201</u>
	85,245	- 457	+5,479	84,116
Currency in circulation	55,816	- 130	+3,736	55,828
Treasury cash holdings	463	- 2	- 137	465
Treasury deposits with F. R. Banks	816	- 410	- 269	1,350
Foreign deposits with F. R. Banks	155	- 2	- 41	153
Other deposits with F. R. Banks	759	--	--	710
Other F. R. liabilities and capital	<u>2,243</u>	+ 146	+ 143	<u>2,261</u>
Member bank reserves:	60,251	- 398	+3,431	60,767
With Federal Reserve Banks	24,994	- 59	+2,048	23,349
Currency and coin	<u>4,901</u>	- 238	+ 270	<u>4,901</u>
Total reserves held	<u>29,895</u>	- 297	+2,318	<u>28,250</u>
Required reserves	29,573	- 340	+2,168	29,573
Excess reserves	322	+ 43	+ 150	-1,323

NOTE: A net of \$129 million of surplus reserves were eligible to be carried forward from the week ended February 17, into the week ending February 24.

On February 24, 1971, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$12,826 million, an increase of \$240 million for the week.

1/ Excludes \$814 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$43 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. 24, 1971	Change since	
		Feb. 17, 1971	Feb. 25, 1970
A S S E T S			
Gold certificate account	10,464	--	- 581
Special Drawing Rights certif. accts.	*	400	--
Cash	(1,227)	257	+ 1
Discounts and advances		251	-1,347
Acceptances:			
Bought outright		52	- 2
Held under repurchase agreements		--	- 162
Federal Agency obligations--			
Held under repurchase agreements		--	197
U. S. Government securities:			
Bought outright--			
Bills	25,194	685	+4,539
Certificates	--	--	--
Notes	33,534	+ 35	+1,461
Bonds	2,972	+ 70	+ 157
Total bought outright	1/2/	61,700	- 580
Held under repurchase agreements		--	-1,984
<u>Total U. S. Government securities</u>		61,700	-2,564
<u>Total loans and securities</u>		62,003	-4,272
Cash items in process of collection	(2,790)	10,348	-1,369
Bank premises		132	--
Other assets 3/		672	- 35
<u>TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS</u>	(4,017)	<u>84,276</u>	<u>-5,675</u>

L I A B I L I T I E S			
Federal Reserve notes	(1,227)	49,081	253
Deposits:			
Member bank reserves		23,349	-4,536
U. S. Treasurer--general account		1,350	+ 865
Foreign		153	- 19
Other 4/		710	- 52
<u>Total deposits</u>		25,562	-3,742
Deferred availability cash items	(2,790)	7,372	-1,727
Other liabilities and accrued dividends		521	- 23
<u>TOTAL LIABILITIES</u>	(4,017)	<u>82,536</u>	<u>-5,745</u>

C A P I T A L A C C O U N T S			
Capital paid in		711	2
Surplus		702	--
Other capital accounts		327	68
Contingent liability on acceptances purchased for foreign correspondents		269	- 1

- * Figures in parentheses are the eliminations made in the consolidating process.
1/ Excludes \$814 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.
2/ Includes \$43 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 24, 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	250	24	2,962	-3,054
16 days to 90 days	1	28	14,189	+ 33
91 days to 1 year	--	--	14,684	+ 156
Over 1 year to 5 years	--	--	23,320	+ 33
Over 5 years to 10 years	--	--	5,791	+ 21
Over 10 years	--	--	754	+ 50
<u>Total</u>	<u>251</u>	<u>52</u>	<u>61,700</u>	<u>-2,761</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 24, 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>A S S E T S</u>													
Gold certificate account	10,464	671	2,217	615	897	1,063	633	2,161	408	119	350	580	750
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other banks	1,227	133	270	53	78	84	330	39	24	21	32	36	127
Other cash	257	11	19	12	30	16	34	40	14	7	20	15	39
Discounts and advances	251	1	4	3	--	1	--	239	*	--	3	--	--
Acceptances:													
Bought outright	52	--	52	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	25,194	1,255	6,444	1,293	1,942	1,885	1,252	4,055	930	503	983	1,146	3,506
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	33,534	1,671	8,577	1,722	2,586	2,508	1,666	5,396	1,238	669	1,309	1,526	4,666
Bonds	2,972	148	760	153	229	222	148	478	110	59	116	135	414
Total bought outright	<u>1/2/</u> 61,700	3,074	15,781	3,168	4,757	4,615	3,066	9,929	2,278	1,231	2,408	2,807	8,586
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	61,700	3,074	15,781	3,168	4,757	4,615	3,066	9,929	2,278	1,231	2,408	2,807	8,586
Total loans and securities	62,003	3,075	15,837	3,171	4,757	4,616	3,066	10,168	2,278	1,231	2,411	2,807	8,586
Cash items in process of collection	13,138	736	2,722	668	987	910	1,241	2,093	626	463	830	785	1,077
Bank premises	132	2	8	3	14	11	17	17	13	13	18	8	8
Other assets <u>3/</u>	672	38	289	30	40	39	26	76	17	9	20	23	65
TOTAL ASSETS	88,293	4,689	21,455	4,575	6,836	6,775	5,369	14,664	3,395	1,870	3,696	4,268	10,701

1/ Excludes \$814 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$43 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.

* Less than \$500,000.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 24, 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>LIABILITIES</u>													
Federal Reserve notes	50,308	2,853	12,037	2,869	4,105	4,496	2,518	8,795	1,916	862	1,849	1,892	6,116
Deposits:													
Member bank reserves	23,349	994	6,099	946	1,618	1,263	1,596	3,653	821	519	1,031	1,558	3,251
U. S. Treasurer--general account	1,350	90	299	89	119	115	90	141	78	50	76	96	107
Foreign	153	6	<u>1/</u> 50	7	13	7	9	21	5	3	6	8	18
Other	710	1	<u>2/</u> 643	2	--	11	1	28	1	3	2	1	17
<u>Total deposits</u>	25,562	1,091	7,091	1,044	1,750	1,396	1,696	3,843	905	575	1,115	1,663	3,393
Deferred availability cash items	10,162	638	1,740	546	788	747	1,018	1,677	496	385	640	597	890
Other liabilities and accrued dividends	521	26	134	26	40	38	26	83	19	10	19	23	77
TOTAL LIABILITIES	86,553	4,608	21,002	4,485	6,683	6,677	5,258	14,398	3,336	1,832	3,623	4,175	10,476
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	711	33	185	37	64	37	48	107	24	16	30	40	90
Surplus	702	33	185	36	63	36	47	105	24	16	30	39	88
Other capital accounts	327	15	83	17	26	25	16	54	11	6	13	14	47
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	88,293	4,689	21,455	4,575	6,836	6,775	5,369	14,664	3,395	1,870	3,696	4,268	10,701
Contingent liability on acceptances purchased for foreign correspondents	269	13	<u>3/</u> 71	14	24	14	18	40	9	6	11	15	34

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	52,820	3,013	12,776	2,938	4,297	4,643	2,770	9,066	2,004	890	1,934	2,020	6,469
Collateral for F. R. notes:													
Gold certificate account	3,220	250	500	300	510	500	--	1,000	155	--	--	5	--
Eligible paper													
U. S. Government securities	51,665	2,840	12,600	2,800	3,900	4,210	2,900	8,450	1,930	930	1,975	2,130	7,000
Total collateral	54,885	3,090	13,100	3,100	4,410	4,710	2,900	9,450	2,085	930	1,975	2,135	7,000

1/ After deducting \$ 103 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$ 198 million participations of other Federal Reserve Banks.