



# FEDERAL RESERVE

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

H.4.1

For immediate release

March 4, 1971

The average of daily figures of total reserves of member banks decreased \$378 million to \$29,517 million. Required reserves and excess reserves both declined while member bank borrowings at Federal Reserve Banks increased by a small amount.

A drop in float of \$745 million, following last week's sizable increase, was the major factor draining reserves in the latest statement week. Further absorbing reserves was an increase in Treasury deposits with Federal Reserve Banks. A decline in currency in circulation was the only factor supplying a significant amount of reserves. In addition, System Open Market operations supplied \$271 million in reserves net, on a weekly average basis. Member bank borrowings averaged \$260 million and exceeded excess reserves by \$146 million compared with the previous week when they were \$73 million less than excess reserves.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, March 3, 1971
	Week ended March 3, 1971	Change from week ended		
	Feb. 24, 1971	Mar. 4, 1970		
Reserve Bank credit:	(In millions of dollars)			<u>1/</u>
U.S. Government securities--				
Bought outright--System account	62,479	+ 327	+ 6,779	62,490
Held under repurchase agreements	137	- 41	+ 137	248
Federal Agency obligations--				
Held under repurchase agreements	11	9	+ 11	29
Acceptances				
Bought outright	50	5	- 7	47
Held under repurchase agreements	19	1	+ 19	44
Discounts and advances--				
Member bank borrowings	260	+ 11	- 576	262
Other	--	--	- 40	--
Float	2,703	- 745	+ 321	2,761
Other F. R. assets	844	+ 47	- 1,144	867
Total Reserve Bank credit	66,502	- 417	+ 5,500	66,748
Gold stock	10,732	--	- 635	10,732
Special Drawing Rights certif. acct.	400	--	+ 100	400
Treasury currency outstanding	7,210	+ 15	+ 327	7,212
	84,844	- 401	+ 5,292	85,092
Currency in circulation	55,719	- 97	+ 3,612	55,897
Treasury cash holdings	469	+ 6	- 119	469
Treasury deposits with F. R. Banks	924	+ 108	- 81	960
Foreign deposits with F. R. Banks	138	- 17	- 129	114
Other deposits with F. R. Banks	768	+ 9	- 2	740
Other F. R. liabilities and capital	2,321	+ 78	+ 148	2,355
	60,340	+ 89	+ 3,430	60,535
Member bank reserves:				
With Federal Reserve Banks	24,504	- 490	+ 1,864	24,557
Currency and coin	5,013	+ 112	+ 191	5,013
Total reserves held	29,517	- 378	+ 2,055	29,570
Required reserves	29,403	- 170	+ 2,139	29,403
Excess reserves	114	- 208	- 84	167

NOTE: A net of \$187 million of surplus reserves were eligible to be carried forward from the week ended February 24, into the week ending March 3.

On March 3, 1971, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$13,251 million, an increase of \$425 million for the week.

1/ Includes \$66 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

## CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

		Wednesday Mar. 3, 1971	Change since Feb. 24, 1971		Mar. 4, 1970
<u>A S S E T S</u>					
Gold certificate account		10,464	--	-	581
Special Drawing Rights certif. accts.	*	400	--	+	100
Cash	(1,185)	265	+	8	58
Discounts and advances		262	+	11	190
Acceptances:					
Bought outright		47	-	5	9
Held under repurchase agreements		44	+	44	44
Federal Agency obligations--					
Held under repurchase agreements		29		29	29
U. S. Government securities:					
Bought outright--					
Bills		25,694	+	500	+5,518
Certificates		--	--	--	--
Notes		33,718	+	184	+1,645
Bonds		3,078	+	106	+ 263
Total bought outright	1/	62,490	+	790	+7,426
Held under repurchase agreements		248	+	248	+ 248
<u>Total U. S. Government securities</u>		<u>62,738</u>		<u>+1,038</u>	<u>+7,674</u>
<u>Total loans and securities</u>		<u>63,120</u>		<u>+1,117</u>	<u>+7,548</u>
Cash items in process of collection	(2,875)	10,922	+	508	+ 898
Bank premises		133	+	1	+ 17
Other assets 2/		734	+	62	-1,157
<u>TOTAL ASSETS/LIABILITIES &amp; CAPITAL ACCOUNTS</u>	<u>(4,060)</u>	<u>86,038</u>		<u>+1,696</u>	<u>+6,883</u>
<u>L I A B I L I T I E S</u>					
Federal Reserve notes	(1,185)	49,151	+	70	+3,335
Deposits:					
Member bank reserves		24,557	+	1,142	+2,906
U. S. Treasurer--general account		960	-	390	- 98
Foreign		114	-	39	- 60
Other 3/		740	+	30	- 24
<u>Total deposits</u>		<u>26,371</u>	+	<u>743</u>	<u>+2,724</u>
Deferred availability cash items	(2,875)	8,161	+	789	+ 673
Other liabilities and accrued dividends		554	+	33	+ 2
<u>TOTAL LIABILITIES</u>	<u>(4,060)</u>	<u>84,237</u>		<u>+1,635</u>	<u>+6,734</u>
<u>C A P I T A L    A C C O U N T S</u>					
Capital paid in		712	-	1	+ 33
Surplus		702	--	--	+ 33
Other capital accounts		387	-	60	+ 83
Contingent liability on acceptances purchased for foreign correspondents		265	-	4	+ 106

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

1/ Includes \$66 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, MARCH 3, 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	262	61	2,959	- 3
16 days to 90 days	--	30	15,144	+ 955
91 days to 1 year	--	--	14,509	- 175
Over 1 year to 5 years	--	--	23,420	+ 100
Over 5 years to 10 years	--	--	5,922	+ 131
Over 10 years	--	--	813	+ 59
Total	262	91	62,767	+1,067

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 3, 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	578	1,577	654	921	937	505	2,065	359	163	346	555	1,804
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other banks	1,185	137	261	52	78	76	343	37	17	16	29	30	109
Other cash	265	11	20	12	31	16	35	41	16	7	21	16	39
Discounts and advances	262	--	2	2	--	--	10	244	1	--	3	--	--
Acceptances:													
Bought outright	47	--	47	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	44	--	44	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	29	--	29		--		--	--			--	--	
U. S. Government securities:													
Bought outright--													
Bills	25,694	1,289	6,533	1,328	1,971	1,937	1,286	4,189	953	516	1,014	1,189	3,489
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	33,718	1,691	8,572	1,744	2,587	2,542	1,688	5,496	1,251	677	1,330	1,561	4,579
Bonds	3,078	154	783	159	236	232	154	502	115	62	121	142	418
Total bought outright	<u>1/</u> 62,490	3,134	15,888	3,231	4,794	4,711	3,128	10,187	2,319	1,255	2,465	2,892	8,486
Held under repurchase agreements	248	--	248	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	62,738	3,134	16,136	3,231	4,794	4,711	3,128	10,187	2,319	1,255	2,465	2,892	8,486
<u>Total loans and securities</u>													
	63,120	3,134	16,258	3,233	4,794	4,711	3,138	10,431	2,320	1,255	2,468	2,892	8,486
Cash items in process of collection	13,797	781	2,258	736	965	1,059	1,331	2,405	723	523	935	870	1,211
Bank premises	133	2	8	3	14	11	17	17	13	13	18	9	8
Other assets <u>2/</u>	734	40	305	35	43	44	29	87	19	11	21	27	73
<b>TOTAL ASSETS</b>	<b>90,098</b>	<b>4,706</b>	<b>20,780</b>	<b>4,748</b>	<b>6,879</b>	<b>6,890</b>	<b>5,420</b>	<b>15,153</b>	<b>3,482</b>	<b>1,995</b>	<b>3,853</b>	<b>4,413</b>	<b>11,779</b>

1/ Includes \$66 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 MARCH 3, 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>L I A B I L I T I E S</u>													
Federal Reserve notes	50,336	2,848	12,055	2,867	4,101	4,501	2,512	8,796	1,921	861	1,854	1,896	6,124
Deposits:													
Member bank reserves	24,557	992	5,632	1,082	1,675	1,258	1,614	3,934	845	609	1,056	1,653	4,207
U. S. Treasurer--general account	960	56	165	73	55	126	61	95	77	35	59	72	86
Foreign	114	5	1/ 33	6	10	6	7	16	4	2	5	6	14
Other	740	1	2/664	3	1	18	2	21	3	3	2	2	20
<u>Total deposits</u>	26,371	1,054	6,494	1,164	1,741	1,408	1,684	4,066	929	649	1,122	1,733	4,327
Deferred availability cash items	11,036	692	1,619	597	837	839	1,083	1,926	550	434	781	663	1,015
Other liabilities and accrued dividends	554	28	143	27	42	40	27	89	20	12	22	25	79
<b>TOTAL LIABILITIES</b>	<b>88,297</b>	<b>4,622</b>	<b>20,311</b>	<b>4,655</b>	<b>6,721</b>	<b>6,788</b>	<b>5,306</b>	<b>14,877</b>	<b>3,420</b>	<b>1,956</b>	<b>3,779</b>	<b>4,317</b>	<b>11,545</b>
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	712	33	185	37	65	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	387	18	99	20	30	29	19	64	14	7	14	17	56
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>90,098</b>	<b>4,706</b>	<b>20,780</b>	<b>4,748</b>	<b>6,879</b>	<b>6,890</b>	<b>5,420</b>	<b>15,153</b>	<b>3,482</b>	<b>1,995</b>	<b>3,853</b>	<b>4,413</b>	<b>11,779</b>
Contingent liability on acceptances purchased for foreign correspondents	265	12	3/ 70	14	24	13	18	40	9	6	11	15	33

## FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	52,764	3,011	12,751	2,940	4,293	4,643	2,773	9,056	2,001	888	1,932	2,033	6,443
Collateral for F. R. notes:													
Gold certificate account	3,220	250	500	300	510	500	--	1,000	155	--	--	5	--
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 \$ 81 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$ 195 million participations of other Federal Reserve Banks.