



FEDERAL RESERVE

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

H.4.1

For immediate release

March 11, 1971

The average of daily figures of total reserves of member banks decreased \$66 million to \$29,451 million. Required reserves also decreased while excess reserves and member bank borrowings at Federal Reserve Banks increased.

An increase in float was the only factor supplying a significant amount of reserves in this latest statement week. Reserves were drained by a greater than seasonal rise in currency in circulation and an increase in Treasury deposits with Federal Reserve Banks. In addition, System Open Market operations absorbed \$438 million of reserves net, on a weekly average basis. Member bank borrowings rose above the average of the past two weeks and exceeded excess reserves by \$291 million compared to \$146 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, March 10, 1971
	Week ended March 10, 1971	Change from week ended		
	March 3, 1971	March 11, 1970		
	(In millions of dollars)			
Reserve Bank credit:				
U.S. Government securities--				
Bought outright--System account	62,169	- 310	+6,776	1/ 62,233
Held under repurchase agreements	33	- 104	+ 33	232
Federal Agency obligations--				
Held under repurchase agreements	4	7	4	30
Acceptances				
Bought outright	48	2	7	47
Held under repurchase agreements	4	15	+ 4	28
Discounts and advances--				
Member bank borrowings	421	+ 161	- 511	1,521
Other	--	--	- 40	--
Float	2,905	+ 202	+ 478	2,304
Other F. R. assets	829	- 15	-1,184	861
Total Reserve Bank credit	66,413	- 89	+5,553	67,256
Gold stock	10,732	--	- 635	10,732
Special Drawing Rights certif. acct.	400	--	+ 100	400
Treasury currency outstanding	7,223	+ 13	+ 336	7,225
	84,768	- 76	+5,354	85,613
Currency in circulation	56,000	+ 281	+3,681	56,270
Treasury cash holdings	467	- 2	- 108	469
Treasury deposits with F. R. Banks	1,044	+ 120	- 5	1,203
Foreign deposits with F. R. Banks	136	- 2	- 76	134
Other deposits with F. R. Banks	732	- 36	+ 18	745
Other F. R. liabilities and capital	2,379	+ 58	+ 146	2,402
Member bank reserves:	60,759	+ 419	+3,656	61,223
With Federal Reserve Banks	24,010	- 494	+1,699	24,391
Currency and coin	5,441	+ 428	+ 519	5,441
Total reserves held	29,451	- 66	+2,218	29,832
Required reserves	29,321	- 82	+2,159	29,321
Excess reserves	130	+ 16	+ 59	511

NOTE: A net of \$147 million of surplus reserves were eligible to be carried forward from the week ended March 3, into the week ending March 10.

On March 10, 1971, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$14,141 million, an increase of \$890 million for the week.

1/ Includes \$42 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 Mar. 10, 1971	Change since	
		Mar. 3, 1971	Mar. 11, 1970
<u>A S S E T S</u>			
Gold certificate account	10,464	--	- 581
Special Drawing Rights certif. accts.	*	400	--
Cash	(1,034)	266	+ 1
Discounts and advances		1,521	+1,259
Acceptances:			
Bought outright		47	--
Held under repurchase agreements		28	16
Federal Agency obligations--			
Held under repurchase agreements		30	1
U. S. Government securities:			
Bought outright--			
Bills		25,437	257
Certificates		--	--
Notes		33,718	--
Bonds		3,078	--
Total bought outright		<u>1/ 62,233</u>	- 257
Held under repurchase agreements		232	- 16
<u>Total U. S. Government securities</u>		<u>62,465</u>	<u>- 273</u>
<u>Total loans and securities</u>		<u>64,091</u>	<u>+ 971</u>
Cash items in process of collection	(2,561)	9,720	-1,221
Bank premises		133	--
Other assets 2/		728	- 6
<u>TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS</u>	(3,595)	<u>85,802</u>	<u>- 255</u>

<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(1,034)	49,511	360
Deposits:			
Member bank reserves		24,391	- 185
U. S. Treasurer--general account		1,203	+ 243
Foreign		134	+ 20
Other 3/		745	+ 5
<u>Total deposits</u>		<u>26,473</u>	<u>+ 83</u>
Deferred availability cash items	(2,561)	7,416	- 745
Other liabilities and accrued dividends		537	- 17
<u>TOTAL LIABILITIES</u>	(3,595)	<u>83,937</u>	<u>- 319</u>

<u>C A P I T A L A C C O U N T S</u>			
Capital paid in		713	1
Surplus		702	--
Other capital accounts		450	63
Contingent liability on acceptances purchased for foreign correspondents		261	- 4

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

1/ Includes \$42 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 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	1,521	45	3,127	+168
16 days to 90 days	--	30	14,911	-233
91 days to 1 year	--	--	14,302	-207
Over 1 year to 5 years	--	--	23,420	--
Over 5 years to 10 years	--	--	5,922	--
Over 10 years	--	--	813	--
Total	<u>1,521</u>	<u>75</u>	<u>62,495</u>	<u>-272</u>

	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	562	2,176	649	864	892	451	1,794	450	141	412	630	1,443
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other banks	1,034	128	241	39	60	62	321	24	15	10	26	24	84
Other cash	266	11	19	11	30	16	35	41	15	7	26	16	39
Discounts and advances	1,521	11	865	1	--	14	9	544	--	3	1	--	73
Acceptances:													
Bought outright	47	--	47	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	28	--	28	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	30		30										
U. S. Government securities:													
Bought outright--													
Bills	25,437	1,276	6,467	1,315	1,952	1,918	1,273	4,147	943	511	1,004	1,177	3,454
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	33,718	1,691	8,573	1,743	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> 62,233	3,121	15,823	3,217	4,775	4,692	3,115	10,145	2,309	1,250	2,455	2,880	8,451
Held under repurchase agreements	232	--	232	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	62,465	3,121	16,055	3,217	4,775	4,692	3,115	10,145	2,309	1,250	2,455	2,880	8,451
Total loans and securities	64,091	3,132	17,025	3,218	4,775	4,706	3,124	10,689	2,309	1,253	2,456	2,880	8,524
Cash items in process of collection	12,281	651	2,090	630	848	959	1,230	2,056	637	507	880	757	1,036
Bank premises	133	2	8	3	14	11	17	17	13	13	18	9	8
Other assets <u>2/</u>	728	38	296	41	41	43	40	82	20	12	20	25	70
TOTAL ASSETS	89,397	4,547	21,948	4,614	6,665	6,725	5,240	14,773	3,474	1,950	3,853	4,355	11,253

1/ Includes \$42 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 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)													
<u>LIABILITIES</u>													
Federal Reserve notes	50,545	2,854	12,097	2,883	4,114	4,514	2,511	8,835	1,934	866	1,864	1,908	6,165
Deposits:													
Member bank reserves	24,391	906	6,872	993	1,536	1,160	1,427	3,696	862	556	1,048	1,616	3,719
U. S. Treasurer--general account	1,203	49	147	84	73	114	117	168	66	52	107	101	125
Foreign	134	6	1/ 38	7	12	7	9	20	4	3	5	7	16
Other	745	1	2/669	3	--	15	1	18	1	2	2	8	25
<u>Total deposits</u>	26,473	962	7,726	1,087	1,621	1,296	1,554	3,902	933	613	1,162	1,732	3,885
Deferred availability cash items	9,977	617	1,497	522	726	769	1,033	1,665	524	420	729	592	883
Other liabilities and accrued dividends	537	27	142	26	40	39	26	85	19	11	21	24	77
TOTAL LIABILITIES	87,532	4,460	21,462	4,518	6,501	6,618	5,124	14,487	3,410	1,910	3,776	4,256	11,010
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	713	33	186	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	450	21	115	23	36	34	21	74	16	8	17	20	65
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	89,397	4,547	21,948	4,614	6,665	6,725	5,240	14,773	3,474	1,950	3,853	4,355	11,253
Contingent liability on acceptances purchased for foreign correspondents	261	12	3/ 69	13	24	13	17	39	9	6	11	15	33

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	52,782	3,003	12,748	2,949	4,297	4,647	2,768	9,050	2,005	901	1,939	2,030	6,445
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
<u>Total collateral</u>	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 \$ 96 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$192 million participations of other Federal Reserve Banks.