



FEDERAL RESERVE

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

H.4.1

For immediate release

March 18, 1971

The average of daily figures of total reserves of member banks increased \$476 million to \$29,927 million in the latest week. Required reserves and excess reserves both increased while member bank borrowings at Federal Reserve Banks decreased.

A decline in float of \$391 million and a much greater than seasonal rise in currency in circulation were the major factors absorbing reserves in this latest week. Offsetting these reserve drains were a decline in Treasury deposits with Federal Reserve Banks and a seasonal decrease in other F.R. liabilities and capital. In addition, System Open Market operations supplied \$892 million in reserves net on a weekly average basis. Most of these reserves were provided through repurchase agreements. Member bank borrowings averaged \$290 million and exceeded excess reserves by \$56 million compared with \$291 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, March 17, 1971
	Week ended	Change from week ended		
	March 17, 1971	March 10, 1971	March 18, 1970	
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	62,301	+ 132	+6,395	<u>1/</u> 62,301
Held under repurchase agreements	637	+ 604	+ 548	657
Federal Agency obligations--				
Held under repurchase agreements	94	+ 90	+ 57	96
Acceptances				
Bought outright	48	--	- 7	50
Held under repurchase agreements	70	+ 66	+ 62	98
Discounts and advances--				
Member bank borrowings	290	131	- 527	566
Other	--	--	- 40	--
Float	2,514	- 391	+ 64	2,586
Other F. R. assets	879	+ 50	-1,190	921
Total Reserve Bank credit	66,832	+ 419	+5,361	67,275
Gold stock	10,732	--	- 635	10,732
Special Drawing Rights certif. acct.	400	--	+ 86	400
Treasury currency outstanding	7,230	+ 7	+ 342	7,238
	85,195	+ 427	+5,155	85,645
Currency in circulation	56,300	+ 300	+3,792	56,363
Treasury cash holdings	463	- 4	- 106	460
Treasury deposits with F. R. Banks	547	- 497	- 515	363
Foreign deposits with F. R. Banks	141	+ 5	- 74	134
Other deposits with F. R. Banks	742	+ 10	- 3	718
Other F. R. liabilities and capital	2,139	- 240	+ 99	2,103
Member bank reserves:	60,333	- 426	+3,195	60,141
With Federal Reserve Banks	24,862	+ 852	+1,960	25,504
Currency and coin	5,065	- 376	+ 336	5,065
Total reserves held	29,927	+ 476	+2,296	30,569
Required reserves	29,693	+ 372	+2,212	29,693
Excess reserves	234	+ 104	+ 84	876

NOTE: A net of \$41 million of surplus reserves were eligible to be carried forward from the week ended March 10, into the week ending March 17.

On March 17, 1971, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$14,705 million, an increase of \$564 million for the week.

1/ Includes \$65 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. 17, 1971	Change since March 10, 1971		March 18, 1970
<u>A S S E T S</u>					
Gold certificate account		10,464	--	-	581
Special Drawing Rights certif. accts.	*	400	--		--
Cash	(1,010)	269	+ 3	+	72
Discounts and advances		566	- 955	-	55
Acceptances:					
Bought outright		50	+ 3	-	3
Held under repurchase agreements		98	+ 70	+	70
Federal Agency obligations--					
Held under repurchase agreements		96	+ 66		13
U. S. Government securities:					
Bought outright--					
Bills		25,437	--		+4,223
Certificates		--	--		--
Notes		33,777	+ 59		+1,704
Bonds		3,087	+ 9		+ 272
Total bought outright	1/	62,301	+ 68		+6,199
Held under repurchase agreements		657	+ 425		+ 421
<u>Total U. S. Government securities</u>		<u>62,958</u>	<u>+ 493</u>		<u>+6,620</u>
<u>Total loans and securities</u>		<u>63,768</u>	<u>- 323</u>		<u>+6,619</u>
Cash items in process of collection	(3,099)	11,193	+1,398		+ 991
Bank premises		134	+ 1		+ 17
Other assets 2/		787	+ 59		-1,267
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(4,109)	<u>87,015</u>	<u>+1,138</u>		<u>+5,851</u>
<u>L I A B I L I T I E S</u>					
Federal Reserve notes	(1,010)	49,586	+ 75		+3,458
Deposits:					
Member bank reserves		25,504	+1,038		+2,015
U. S. Treasurer--general account		363	- 840		- 685
Foreign		134	--		- 46
Other 3/		718	- 27		- 114
<u>Total deposits</u>		<u>26,719</u>	<u>+ 171</u>		<u>+1,170</u>
Deferred availability cash items	(3,099)	8,607	+1,191		+1,182
Other liabilities and accrued dividends		525	- 12		- 10
TOTAL LIABILITIES	(4,109)	85,437	+1,425		+5,800
<u>C A P I T A L A C C O U N T S</u>					
Capital paid in		713	--	+	32
Surplus		702	--	+	33
Other capital accounts		163	- 287	-	14
Contingent liability on acceptances purchased <u>for foreign correspondents</u>		<u>260</u>	<u>- 1</u>	+	<u>95</u>
* Figures in parentheses are the eliminations made in the consolidating process.					
1/ Includes \$65 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 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	565	110	4,267	+1,140
16 days to 90 days	1	38	14,280	- 631
91 days to 1 year	--	--	14,284	- 18
Over 1 year to 5 years	--	--	23,436	+ 16
Over 5 years to 10 years	--	--	5,970	+ 48
Over 10 years	--	--	817	+ 4
Total	566	148	63,054	+ 559

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 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	782	1,352	513	1,053	942	493	2,353	439	207	387	504	1,439
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other banks	1,010	121	234	35	54	63	322	23	14	11	23	23	87
Other cash	269	12	18	11	30	15	37	40	16	7	27	16	40
Discounts and advances	566	1	329	--	--	2	*	227	--	--	1	--	6
Acceptances:													
Bought outright	50	--	50	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	98	--	98	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	96	--	96	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	25,437	1,276	6,467	1,315	1,952	1,918	1,273	4,147	944	511	1,003	1,177	3,454
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	33,777	1,694	8,588	1,746	2,591	2,546	1,691	5,506	1,253	678	1,333	1,564	4,587
Bonds	3,087	155	785	160	237	233	155	503	115	62	121	142	419
Total bought outright	<u>1/</u> 62,301	3,125	15,840	3,221	4,780	4,697	3,119	10,156	2,312	1,251	2,457	2,883	8,460
Held under repurchase agreements	657	--	657	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	62,958	3,125	16,497	3,221	4,780	4,697	3,119	10,156	2,312	1,251	2,457	2,883	8,460
Total loans and securities	63,768	3,126	17,070	3,221	4,780	4,699	3,119	10,383	2,312	1,251	2,458	2,883	8,466
Cash items in process of collection	14,292	801	2,433	747	1,102	1,143	1,412	2,340	718	506	902	817	1,371
Bank premises	134	2	8	3	15	11	17	17	13	13	18	9	8
Other assets <u>2/</u>	787	41	338	35	44	47	27	94	20	12	24	29	76
TOTAL ASSETS	91,124	4,908	21,546	4,588	7,111	6,956	5,449	15,320	3,547	2,014	3,854	4,295	11,536

1/ Includes \$65 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.

* Less than \$500,000.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 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)													
<u>L I A B I L I T I E S</u>													
Federal Reserve notes	50,596	2,858	12,125	2,897	4,123	4,502	2,506	8,857	1,937	868	1,858	1,913	6,152
Deposits:													
Member bank reserves	25,504	1,204	6,230	945	1,820	1,311	1,589	4,176	880	642	1,116	1,585	4,006
U. S. Treasurer--general account	363	9	27	14	53	38	33	26	43	15	38	12	55
Foreign	134	6	<u>1/</u> 38	7	12	7	9	20	4	3	5	7	16
Other	718	1	2/652	2	--	15	2	12	1	2	2	8	21
<u>Total deposits</u>	26,719	1,220	6,947	968	1,885	1,371	1,633	4,234	928	662	1,161	1,612	4,098
Deferred availability cash items	11,706	731	1,924	616	920	959	1,181	1,907	609	438	749	661	1,011
Other liabilities and accrued dividends	525	26	139	26	41	38	26	83	19	11	20	23	73
TOTAL LIABILITIES	89,546	4,835	21,135	4,507	6,969	6,870	5,346	15,081	3,493	1,979	3,788	4,209	11,334
<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	163	7	40	8	14	13	8	27	6	3	6	7	24
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	91,124	4,908	21,546	4,588	7,111	6,956	5,449	15,320	3,547	2,014	3,854	4,295	11,536
Contingent liability on acceptances purchased for foreign correspondents	260	12	<u>3/</u> 68	13	23	13	18	39	9	6	11	15	33

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	52,956	3,020	12,783	2,961	4,282	4,647	2,765	9,133	2,023	898	1,945	2,053	6,446
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 \$ 96 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

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