



FEDERAL RESERVE

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

H.4.1

For immediate release

March 25, 1971

The average of daily figures of total reserves of member banks declined \$426 million to \$29,501 million. Required reserves and excess reserves both declined while member bank borrowings at Federal Reserve Banks increased by a small amount.

An increase in float of \$348 million was the major factor supplying reserves in the latest statement week. Augmenting this source of reserves were a small increase in other Federal Reserve assets and declines in currency in circulation and other deposits with Federal Reserve Banks. Increases in reserves from these factors were offset in part by an increase in Treasury deposits with Federal Reserve Banks. In addition, System Open Market Operations absorbed \$559 million in reserves net, on a weekly average basis. Member bank borrowings averaged \$333 million and exceeded excess reserves by \$270 million, compared to \$56 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, March 24, 1971
	Week ended March 24, 1971	Change from week ended March 17, 1971	March 25, 1970	
	(In millions of dollars)			
Reserve Bank credit:				
U.S. Government securities--				
Bought outright--System account	62,423	+ 122	+6,598	<u>1/</u> 62,405
Held under repurchase agreements	83	- 554	+ 76	41
Federal Agency obligations--				
Held under repurchase agreements	4	90	2	9
Acceptances				
Bought outright	54	+ 6	+ 1	51
Held under repurchase agreements	27	- 43	+ 24	10
Discounts and advances--				
Member bank borrowings	333	43	- 603	819
Other	--	--	- 40	--
Float	2,862	+ 348	+ 197	2,074
Other F. R. assets	922	+ 43	-1,167	981
Total Reserve Bank credit	66,708	- 124	+5,084	66,390
Gold stock	10,732	--	- 635	10,732
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	7,242	+ 12	+ 348	7,249
	85,081	- 114	+4,796	84,771
Currency in circulation	56,213	- 87	+3,754	56,220
Treasury cash holdings	465	+ 2	- 108	479
Treasury deposits with F. R. Banks	743	+ 196	- 480	926
Foreign deposits with F. R. Banks	121	- 20	- 66	146
Other deposits with F. R. Banks	698	- 44	- 94	669
Other F. R. liabilities and capital	2,141	+ 2	+ 52	2,180
	60,381	+ 48	+3,058	60,620
Member bank reserves:				
With Federal Reserve Banks	24,700	- 162	+1,738	24,151
Currency and coin	4,801	- 264	+ 291	4,801
Total reserves held	29,501	- 426	+2,029	28,952
Required reserves	29,438	- 255	+2,062	29,438
Excess reserves	63	- 171	- 33	- 486

NOTE: A net of \$106 million of surplus reserves were eligible to be carried forward from the week ended March 17, into the week ending March 24.

On March 24, 1971, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$14,919 million an increase of \$214 million for the week.

1/ Includes \$64 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 March 24, 1971	Change since	
		March 17, 1971	March 25, 1970
<u>A S S E T S</u>			
Gold certificate account	10,464	--	581
Special Drawing Rights certif. accts.	*	400	--
Cash	(1,066)	270	+ 79
Discounts and advances		819	+ 253
Acceptances:			
Bought outright		51	+ 1
Held under repurchase agreements		10	- 88
Federal Agency obligations--			
Held under repurchase agreements		9	87
U. S. Government securities:			
Bought outright--			
Bills	25,479	42	+4,835
Certificates	--	--	--
Notes	33,825	+ 48	+1,752
Bonds	3,101	+ 14	+ 286
Total bought outright	<u>1/ 62,405</u>	<u>+ 104</u>	<u>+6,873</u>
Held under repurchase agreements	41	- 616	- 5
<u>Total U. S. Government securities</u>	<u>62,446</u>	<u>- 512</u>	<u>+6,868</u>
<u>Total loans and securities</u>	<u>63,335</u>	<u>- 433</u>	<u>+6,044</u>
Cash items in process of collection	(2,714)	9,410	-1,868
Bank premises		134	--
Other assets <u>2/</u>		847	+ 60
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(3,780)	<u><u>84,860</u></u>	<u><u>-2,240</u></u>
			<u><u>+5,583</u></u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(1,066)	49,452	134
Deposits:			
Member bank reserves		24,151	-1,438
U. S. Treasurer--general account		926	+ 563
Foreign		146	+ 12
Other <u>3/</u>		669	- 49
Total deposits		<u>25,892</u>	<u>- 912</u>
Deferred availability cash items	(2,714)	7,336	-1,271
Other liabilities and accrued dividends		537	+ 12
TOTAL LIABILITIES	(3,780)	<u><u>83,217</u></u>	<u><u>-2,305</u></u>
			<u><u>+5,533</u></u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in		715	2
Surplus		702	--
Other capital accounts		226	63
Contingent liability on acceptances purchased for foreign correspondents		259	- 1
			+ 87

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

1/ Includes \$64 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 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	817	22	3,480	-787
16 days to 90 days	2	39	14,516	+236
91 days to 1 year	--	--	14,174	-110
Over 1 year to 5 years	--	--	23,452	+ 16
Over 5 years to 10 years	--	--	6,001	+ 31
Over 10 years	--	--	832	+ 15
Total	<u>819</u>	<u>61</u>	<u>62,455</u>	<u>-599</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 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	601	2,499	614	960	926	489	1,810	391	164	403	451	1,156
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other banks	1,066	120	246	35	60	69	334	28	18	12	24	23	97
Other cash	270	11	21	10	30	16	37	39	15	7	28	17	39
Discounts and advances	819	2	427	*	2	14	14	356	--	*	3	--	1
Acceptances:													
Bought outright	51	--	51	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	10	--	10	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	9		9										
U. S. Government securities:													
Bought outright--													
Bills	25,479	1,278	6,478	1,317	1,955	1,921	1,276	4,153	945	512	1,005	1,179	3,460
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	33,825	1,696	8,600	1,749	2,595	2,550	1,693	5,514	1,255	679	1,335	1,566	4,593
Bonds	3,101	156	788	160	238	234	155	506	115	62	122	144	421
Total bought outright	<u>1/</u> 62,405	3,130	15,866	3,226	4,788	4,705	3,124	10,173	2,315	1,253	2,462	2,889	8,474
Held under repurchase agreements	41	--	41	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	62,446	3,130	15,907	3,226	4,788	4,705	3,124	10,173	2,315	1,253	2,462	2,889	8,474
Total loans and securities	63,335	3,132	16,404	3,226	4,790	4,719	3,138	10,529	2,315	1,253	2,465	2,889	8,475
Cash items in process of collection	12,124	678	2,042	650	856	985	1,222	2,023	568	452	790	766	1,092
Bank premises	134	2	8	3	15	11	17	17	13	13	18	9	8
Other assets <u>2/</u>	847	44	325	38	48	50	29	97	22	12	23	28	131
TOTAL ASSETS	88,640	4,611	21,638	4,599	6,792	6,812	5,288	14,613	3,357	1,920	3,766	4,197	11,047

1/ Includes \$64 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 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>L I A B I L I T I E S</u>													
Federal Reserve notes	50,518	2,856	12,113	2,900	4,118	4,496	2,492	8,849	1,934	868	1,856	1,913	6,123
Deposits:													
Member bank reserves	24,151	979	6,661	1,009	1,605	1,230	1,526	3,703	813	577	1,039	1,521	3,488
U. S. Treasurer--general account	926	27	134	58	70	153	81	47	44	29	61	58	164
Foreign	146	7	<u>1/</u> 42	7	13	7	9	21	5	3	6	8	18
Other	669	*	<u>2/</u> 617	2	--	15	1	8	*	4	2	2	18
<u>Total deposits</u>	25,892	1,013	7,454	1,076	1,688	1,405	1,617	3,779	862	613	1,108	1,589	3,688
Deferred availability cash items	10,050	640	1,514	512	772	782	1,046	1,654	487	393	713	583	954
Other liabilities and accrued dividends	537	26	130	26	68	38	26	82	18	10	20	23	70
TOTAL LIABILITIES	86,997	4,535	21,211	4,514	6,646	6,721	5,181	14,364	3,301	1,884	3,697	4,108	10,835
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	715	33	186	37	65	37	49	107	24	16	31	40	90
Surplus	702	33	185	36	63	36	47	105	24	16	30	39	88
Other capital accounts	226	10	56	12	18	18	11	37	8	4	8	10	34
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	88,640	4,611	21,638	4,599	6,792	6,812	5,288	14,613	3,357	1,920	3,766	4,197	11,047
Contingent liability on accept- ances purchased for foreign correspondents	249	12	<u>3/</u> 68	13	23	13	17	39	9	6	11	15	33
	FEDERAL RESERVE AGENTS' ACCOUNTS												
F. R. notes outstanding	52,926	3,008	12,789	2,973	4,290	4,646	2,756	9,112	2,021	894	1,947	2,055	6,435
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 \$104 million participations of other Federal Reserve Banks.2/ Includes IMF gold deposit.

* Less than \$500,000.

3/ After deducting \$191 million participations of other Federal Reserve Banks.