



FEDERAL RESERVE

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

H.4.1

For immediate release

April 1, 1971

The average of daily figures of total reserves of member banks increased \$478 million in the latest statement week to \$29,979 million. Required reserves and excess reserves both increased while member bank borrowings at Federal Reserve Banks declined.

In the latest statement week the major factor absorbing reserves was a decline in float of \$337 million. Partially offsetting this reserve drain was a seasonal decline in currency in circulation. In addition, System Open Market operations supplied \$578 million in reserves net, on a weekly average basis. These reserves were provided both through repurchase agreements and outright purchases of securities, the latter including some System buying of coupons toward the end of the statement week. Member bank borrowings averaged \$257 million and were \$163 million less than excess reserves. In the previous week borrowings exceeded excess reserves by \$270 million.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, March 31, 1971
	Week ended March 31, 1971	Change from week ended		
	March 24, 1971	April 1, 1970		
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	62,581	+ 158	+6,867	1/ 62,841
Held under repurchase agreements	455	+ 372	+ 223	1,319
Federal Agency obligations--				
Held under repurchase agreements	40	+ 36	--	185
Acceptances				
Bought outright	53	- 1	+ 1	53
Held under repurchase agreements	40	+ 13	+ 18	85
Discounts and advances--				
Member bank borrowings	257	76	- 692	391
Other	--	--	- 40	--
Float	2,525	- 337	- 361	2,550
Other F. R. assets	966	+ 44	-1,159	997
Total Reserve Bank credit	66,917	+ 209	+4,857	68,421
Gold stock	10,732	--	- 635	10,732
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	7,255	+ 13	+ 352	7,263
	<u>85,304</u>	<u>+ 223</u>	<u>+4,575</u>	<u>86,816</u>
Currency in circulation	56,110	- 103	+3,544	56,294
Treasury cash holdings	475	+ 10	- 97	481
Treasury deposits with F. R. Banks	806	+ 63	- 475	858
Foreign deposits with F. R. Banks	162	+ 41	- 76	201
Other deposits with F. R. Banks	694	- 4	- 126	794
Other F. R. liabilities and capital	2,198	+ 57	+ 47	2,255
	60,444	+ 63	+2,815	60,883
Member bank reserves:				
With Federal Reserve Banks	24,860	+ 160	+1,760	25,932
Currency and coin	5,119	+ 318	+ 413	5,119
Total reserves held	29,979	+ 478	+2,173	31,051
Required reserves	29,559	+ 121	+2,092	29,559
Excess reserves	420	+ 357	+ 81	1,492

NOTE: A net of \$52 million of surplus reserves were eligible to be carried forward from the week ended March 24, into the week ending March 31.

On March 31, 1971, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$15,130 million, an increase of \$211 million for the week.

1/ Includes \$60 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. 31, 1971	Change since	
		March 24, 1971	April 1, 1970
<u>A S S E T S</u>			
Gold certificate account	10,464	--	- 581
Special Drawing Rights certif. accts.	*	400	--
Cash	(1,080)	268	+ 81
Discounts and advances		391	- 428
Acceptances:			
Bought outright		53	+ 2
Held under repurchase agreements		85	+ 75
Federal Agency obligations--			
Held under repurchase agreements		185	+ 176
U. S. Government securities:			
Bought outright--			
Bills		25,638	+ 159
Certificates		--	--
Notes		34,031	+ 206
Bonds		3,172	+ 71
Total bought outright	1/	62,841	+ 436
Held under repurchase agreements		1,319	+1,278
<u>Total U. S. Government securities</u>		64,160	+1,714
<u>Total loans and securities</u>		64,874	+1,539
Cash items in process of collection	(2,743)	9,892	+ 436
Bank premises		134	--
Other assets 2/		863	+ 16
<u>TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS</u>	(3,823)	86,895	+1,989
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(1,080)	49,513	+ 61
Deposits:			
Member bank reserves		25,932	+1,735
U. S. Treasurer--general account		858	- 68
Foreign		201	+ 55
Other 3/		794	+ 125
Total deposits		27,785	+1,847
Deferred availability cash items	(2,743)	7,342	+ 6
Other liabilities and accrued dividends		546	+ 9
<u>TOTAL LIABILITIES</u>	(3,823)	85,186	+1,923
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in		717	+ 2
Surplus		702	--
Other capital accounts		290	+ 64
Contingent liability on acceptances purchased for foreign correspondents		255	- 4

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

1/ Includes \$60 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 31, 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	389	98	4,434	+ 954
16 days to 90 days	2	40	14,414	- 102
91 days to 1 year	--	--	14,934	+ 760
Over 1 year to 5 years	--	--	23,619	+ 167
Over 5 years to 10 years	--	--	6,080	+ 79
Over 10 years	--	--	864	+ 32
<u>Total</u>	391	138	64,345	+1,890

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 31, 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	460	1,686	811	848	977	574	1,889	339	230	375	336	1,939
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other banks	1,080	121	242	36	60	60	364	27	16	13	26	21	94
Other cash	268	11	22	10	29	17	36	38	15	7	28	17	38
Discounts and advances	391	26	52	*	--	3	*	307	*	*	3	--	--
Acceptances:													
Bought outright	53	--	53	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	85	--	85	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	185	--	185	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	25,638	1,285	6,544	1,332	1,987	1,922	1,254	4,145	965	506	1,001	1,195	3,502
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	34,031	1,705	8,686	1,768	2,638	2,552	1,664	5,502	1,281	671	1,329	1,586	4,649
Bonds	3,172	159	810	164	246	238	155	513	119	63	124	148	433
Total bought outright	<u>1/</u> 62,841	3,149	16,040	3,264	4,871	4,712	3,073	10,160	2,365	1,240	2,454	2,929	8,584
Held under repurchase agreements	1,319	--	1,319	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	64,160	3,149	17,359	3,264	4,871	4,712	3,073	10,160	2,365	1,240	2,454	2,929	8,584
<u>Total loans and securities</u>	<u>64,874</u>	<u>3,175</u>	<u>17,734</u>	<u>3,264</u>	<u>4,871</u>	<u>4,715</u>	<u>3,073</u>	<u>10,467</u>	<u>2,365</u>	<u>1,240</u>	<u>2,457</u>	<u>2,929</u>	<u>8,584</u>
Cash items in process of collection	12,635	699	2,297	745	926	925	1,258	2,031	610	431	834	806	1,073
Bank premises	134	2	8	3	15	11	17	17	13	13	18	9	8
Other assets <u>2/</u>	863	46	348	42	51	53	33	105	25	14	25	32	89
TOTAL ASSETS	90,718	4,537	22,430	4,934	6,833	6,794	5,377	14,644	3,398	1,955	3,778	4,164	11,874

1/ Includes \$60 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 31, 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	50,593	2,853	12,121	2,901	4,118	4,524	2,515	8,850	1,938	867	1,864	1,923	6,119
Deposits:													
Member bank reserves	25,932	881	7,111	1,289	1,636	1,301	1,612	3,679	847	629	1,065	1,478	4,404
U. S. Treasurer--general account	858	49	203	85	71	66	64	42	45	32	54	19	128
Foreign	201	8	1/ 79	8	15	8	11	25	6	4	7	9	21
Other	794	*	2/ 746	2	--	14	2	6	*	1	2	2	19
<u>Total deposits</u>	27,785	938	8,139	1,384	1,722	1,389	1,689	3,752	898	666	1,128	1,508	4,572
Deferred availability cash items	10,085	640	1,575	533	800	748	1,037	1,697	484	374	694	617	886
Other liabilities and accrued dividends	546	27	149	28	42	38	26	85	20	11	20	24	76
TOTAL LIABILITIES	89,009	4,458	21,984	4,846	6,682	6,699	5,267	14,384	3,340	1,918	3,706	4,072	11,653
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	717	33	188	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	290	13	73	15	23	22	14	48	10	5	11	13	43
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	90,718	4,537	22,430	4,934	6,833	6,794	5,377	14,644	3,398	1,955	3,778	4,164	11,874
Contingent liability on acceptances purchased for foreign correspondents	255	12	3/ 67	13	23	13	17	38	9	6	11	14	32

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	52,996	3,014	12,844	2,981	4,286	4,653	2,751	9,122	2,027	898	1,948	2,054	6,418
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 \$122 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

* Less than \$500,000.

3/ After deducting \$188 million participations of other Federal Reserve Banks.