



# FEDERAL RESERVE

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

H.4.1

For immediate release  
October 28, 1971

The average of daily figures for total reserves of member banks declined in the latest statement week to \$30,424 million. Required reserves and excess reserves declined while member bank borrowings at the Federal Reserve Banks increased.

A seasonal decline in currency in circulation was the major factor supplying reserves in the latest statement week. A decline in float drained \$552 million of reserves on average. System Open Market operations absorbed \$504 million of reserves net, on a weekly average basis. However, some reserves were added at the end of the week through repurchase agreements. Member bank borrowings averaged \$414 million and exceeded excess reserves by \$370 million compared to \$28 million in the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Oct. 27, 1971
	Week ended Oct. 27, 1971	Change from week ended		
		Oct. 20, 1971	Oct. 28, 1970	
	(In millions of dollars)			
Reserve Bank credit:				
U.S. Government securities--				
Bought outright--System account	67,161	- 239	+7,874	<u>1/</u> 67,256
Held under repurchase agreements	72	- 193	+ 72	502
Federal Agency obligations--				
Bought outright	96	--	+ 96	96
Held under repurchase agreements	5	44	+ 5	32
Acceptances--				
Bought outright	51	- 1	+ 16	51
Held under repurchase agreements	5	- 27	+ 5	35
Discounts and advances--				
Member bank borrowings	414	+ 82	19	2,043
Other	--	--	--	--
Float	3,097	- 552	+ 73	2,685
Other F.R. assets	1,160	+ 47	- 618	1,201
Total Reserve Bank credit	72,060	- 929	+7,504	73,901
Gold stock	10,132	--	- 985	10,132
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	7,560	+ 11	+ 485	7,561
	90,153	- 917	+7,004	91,994
Currency in circulation	59,174	- 173	+4,159	59,402
Treasury cash holdings	456	- 4	- 3	462
Treasury deposits with F.R. Banks	2,183	+ 66	+1,001	1,709
Foreign deposits with F.R. Banks	156	+ 11	+ 11	156
Other deposits with F.R. Banks	711	- 19	--	688
Other F.R. liabilities and capital	2,281	+ 29	+ 76	2,305
	64,962	- 90	+5,246	64,722
Member bank reserves:				
With Federal Reserve Banks	25,191	- 827	+1,758	27,272
Currency and coin	5,233	+ 90	+ 219	5,233
Total reserves held	30,424	- 737	+1,977	32,505
Required reserves	30,380	- 477	+2,124	30,380
Excess reserves	44	- 260	- 147	2,125

NOTE: A net of \$110 million of surplus reserves were eligible to be carried forward from the week ended October 20, into the week ending October 27.

On October 27, 1971, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$22,678 million, an increase of \$301 million for the week.

1/ Includes \$14 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	Change since	
		October 27, 1971	Oct. 20, 1971	Oct. 28, 1970
<b><u>A S S E T S</u></b>				
Gold certificate account		9,875	--	944
Special Drawing Rights certif. accts.	*	400	--	--
Cash	(829)	306	- 5	+ 83
Discounts and advances		2,043	+1,547	+ 1,625
Acceptances--Bought outright		51	--	+ 15
Held under repurchase agreements		35	+ 35	+ 35
Federal Agency obligations--Bought outright		96	--	+ 96
Held under repurchase agreements		32	+ 32	+ 32
U. S. Government securities:				
Bought outright--Bills		29,274	+ 664	+ 5,481
Certificates		--	--	--
Notes		34,719	--	+ 1,961
Bonds		3,263	--	+ 531
Total bought outright		<u>1/ 67,256</u>	+ 664	+ 7,973
Held under repurchase agreements		502	+ 502	+ 502
<b>Total U.S. Government securities</b>		<b>67,758</b>	<b>+1,166</b>	<b>+ 8,475</b>
<b>Total loans and securities</b>		<b>70,015</b>	<b>+2 780</b>	<b>+10,273</b>
Cash items in process of collection	(3,328)	11,199	- 912	+ 1,178
Bank premises		150	+ 1	+ 25
Other assets <u>2/</u>		1,051	+ 30	- 645
<b>TOTAL ASSETS</b>	<b>(4,157)</b>	<b>92,996</b>	<b>+1,894</b>	<b>+ 9,975</b>

<b><u>L I A B I L I T I E S</u></b>				
Federal Reserve notes	(829)	52,352	+ 53	+ 3,920
Deposits: Member bank--reserves account		27,192	+2,683	+ 4,046
U. S. Treasurer--general account		1,709	- 439	+ 438
Foreign		156	+ 27	- 41
Other <u>3/</u>		688	- 13	- 25
Total deposits		29,745	+2,258	+ 4,418
Deferred availability cash items	(3,328)	8,594	- 477	+ 1,557
Other liabilities and accrued dividends		583	- 5	+ 13
<b>TOTAL LIABILITIES</b>	<b>(4,157)</b>	<b>91,274</b>	<b>+1,829</b>	<b>+ 9,908</b>

<b><u>C A P I T A L A C C O U N T S</u></b>				
Capital paid in		735	1	+ 45
Surplus		702	--	+ 33
Other capital accounts		285	+ 66	- 11

Contingent liability on acceptances <u>purchased for foreign correspondents</u>		258	+ 7	+ 20
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\* Figures in parentheses are the eliminations made in the consolidating process.

1/ Includes \$14 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, October 27, 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	Accept -ances	U. S. Government securities		Federal Agency obligations	
			Holdings	Weekly changes	Holdings	Weekly Changes
Within 15 days	2,040	48	5,055	+1,503	32	+ 32
16 days to 90 days	3	38	17,229	- 178	--	--
91 days to 1 year	--	--	15,822	- 159	51	--
Over 1 year to 5 years	--	--	23,325	--	20	--
Over 5 years to 10 years	--	--	5,411	--	18	--
Over 10 years	--	--	916	--	7	--
<b>Total</b>	<b>2,043</b>	<b>86</b>	<b>67,758</b>	<b>+1,166</b>	<b>128</b>	<b>+ 32</b>

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 27, 1971

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
(In millions of dollars)													
<b><u>A S S E T S</u></b>													
Gold certificate account	9,875	641	2,159	503	809	725	507	1,412	638	179	267	539	1,496
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	829	121	131	43	51	68	155	34	22	30	34	34	106
Other cash	306	9	31	10	26	39	42	38	19	7	28	16	41
Discounts and advances	2,043	58	1,041	63	18	29	50	613	2	5	12	78	74
Acceptances:													
Bought outright	51	--	51	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	35	--	35	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	96	5	24	5	7	7	5	16	4	2	4	4	13
Held under repurchase agreements	32	--	32	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	29,274	1,365	7,466	1,550	2,255	2,132	1,474	4,796	1,069	554	1,172	1,359	4,082
Certificates: Special	--	--	--	--	--	--	--	--	--	--	--	--	--
Other													
Notes	34,719	1,618	8,855	1,838	2,674	2,529	1,748	5,688	1,268	657	1,390	1,613	4,841
Bonds	3,263	152	832	173	251	238	164	535	119	62	130	152	455
Total bought outright	<u>1/ 67,256</u>	<u>3,135</u>	<u>17,153</u>	<u>3,561</u>	<u>5,180</u>	<u>4,899</u>	<u>3,386</u>	<u>11,019</u>	<u>2,456</u>	<u>1,273</u>	<u>2,692</u>	<u>3,124</u>	<u>9,378</u>
Held under repurchase agreements	502	--	502	--	--	--	--	--	--	--	--	--	--
<b>Total U.S. Government securities</b>	<b>67,758</b>	<b>3,135</b>	<b>17,655</b>	<b>3,561</b>	<b>5,180</b>	<b>4,899</b>	<b>3,386</b>	<b>11,019</b>	<b>2,456</b>	<b>1,273</b>	<b>2,692</b>	<b>3,124</b>	<b>9,378</b>
<b>Total loans and securities</b>	<b>70,015</b>	<b>3,198</b>	<b>18,838</b>	<b>3,629</b>	<b>5,205</b>	<b>4,935</b>	<b>3,441</b>	<b>11,648</b>	<b>2,462</b>	<b>1,280</b>	<b>2,708</b>	<b>3,206</b>	<b>9,465</b>
Cash items in process of collection	14,527	871	2,271	757	1,085	1,258	1,332	2,537	807	651	936	910	1,112
Bank premises	150	2	8	3	22	13	16	17	14	20	18	9	8
Other assets <u>2/</u>	1,051	60	369	53	67	63	43	134	30	19	34	51	128
<b>TOTAL ASSETS</b>	<b>97,153</b>	<b>4,925</b>	<b>23,900</b>	<b>5,021</b>	<b>7,298</b>	<b>7,137</b>	<b>5,558</b>	<b>15,890</b>	<b>4,007</b>	<b>2,193</b>	<b>4,040</b>	<b>4,779</b>	<b>12,405</b>

1/ Includes \$14 million securities loaned--fully by U.S. Government securities pledged with Federal Reserve Banks.

2/ Includes assets denominated in foreign currencies and IMF gold deposited.

	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)													
<b><u>L I A B I L I T I E S</u></b>													
Federal Reserve notes	53,181	2,869	12,983	3,073	4,346	4,674	2,591	9,303	2,027	892	1,987	2,081	6,355
Deposits:													
Member bank reserves	27,192	925	7,463	967	1,738	1,283	1,630	3,940	966	598	1,128	1,717	4,837
U. S. Treasurer--general account	1,709	134	330	126	76	44	188	124	257	110	69	118	133
Foreign	156	6	<u>1/</u> 61	7	12	7	9	19	4	3	5	7	16
Other	688	*	<u>2/</u> 617	2	--	16	3	3	1	1	2	2	41
<u>Total deposits</u>	29,745	1,065	8,471	1,102	1,826	1,350	1,830	4,086	1,228	712	1,204	1,844	5,027
Deferred availability cash items	11,922	884	1,843	728	928	977	994	2,146	672	539	754	734	723
Other liabilities and accrued dividends	583	28	153	29	45	41	31	94	21	12	23	27	79
<b>TOTAL LIABILITIES</b>	<b>95,431</b>	<b>4,846</b>	<b>23,450</b>	<b>4,932</b>	<b>7,145</b>	<b>7,042</b>	<b>5,446</b>	<b>15,629</b>	<b>3,948</b>	<b>2,155</b>	<b>3,968</b>	<b>4,686</b>	<b>12,184</b>
<b><u>CAPITAL ACCOUNTS</u></b>													
Capital paid in	735	34	192	38	67	38	50	109	25	17	31	41	93
Surplus	702	33	185	36	63	36	47	105	24	16	30	39	88
Other capital accounts	285	12	73	15	23	21	15	47	10	5	11	13	40
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>97,153</b>	<b>4,925</b>	<b>23,900</b>	<b>5,021</b>	<b>7,298</b>	<b>7,137</b>	<b>5,558</b>	<b>15,890</b>	<b>4,007</b>	<b>2,193</b>	<b>4,040</b>	<b>4,779</b>	<b>12,405</b>
Contingent liability on acceptances purchased for foreign correspondents	258	12	<u>3/</u> 68	13	23	13	17	39	9	6	11	14	33

## FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	53,388	3,022	13,397	3,143	4,500	4,802	2,788	9,570	2,126	927	2,066	2,230	6,817
Collateral for F. R. notes:													
Gold certificate account	3,145	200	500	300	500	485	--	1,000	155	--	--	5	--
U. S. Government securities	53,480	2,920	13,000	3,000	4,100	4,415	2,900	8,750	2,030	960	2,125	2,280	7,000
Total collateral	56,625	3,120	13,500	3,300	4,600	4,900	2,900	9,750	2,185	960	2,125	2,285	7,000

1/ After deducting \$ 95 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$ 190 million participations of other Federal Reserve Banks.

\* Less than \$500,000.