



# FEDERAL RESERVE

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

H.4.1

For immediate release  
November 4, 1971

The average of daily figures for total reserves of member banks increased in the latest statement week to \$550 million. Required reserves and excess reserves increased while member bank borrowings at the Federal Reserve Banks declined.

An increase in currency in circulation was the major factor absorbing reserves in the latest statement week. Float, which normally declines at this time of month, rose contraseasonally by \$203 million. Also providing a significant amount of reserves was a decline in Treasury deposits with Federal Reserve Banks. System Open Market operations supplied \$57 million of reserves net, on a weekly average basis, primarily through repurchase agreements at the end of the week. Member bank borrowings were \$198 million less than excess reserves. In the previous week they exceeded excess reserves by \$370 million.

	Averages of daily figures			Wednesday, Nov. 3, 1971
	Week ended Nov. 3, 1971	Change from week ended		
Member bank reserves, Reserve Bank credit, and related items	Nov. 3, 1971	Oct. 27, 1971	Nov. 4, 1970	Nov. 3, 1971
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	67,180	+ 19	+7,652	<u>1/</u> 67,130
Held under repurchase agreements	101	+ 29	- 268	706
Federal Agency obligations--				
Bought outright	96	--	+ 96	96
Held under repurchase agreements	13	8	- 50	94
Acceptances--				
Bought outright	52	1	+ 16	51
Held under repurchase agreements	5	--	- 23	40
Discounts and advances--				
Member bank borrowings	215	- 199	- 208	252
Other	--	--	--	--
Float	3,300	+ 203	+ 660	2,712
Other F.R. assets	<u>1,207</u>	<u>+ 47</u>	<u>- 426</u>	<u>1,241</u>
Total Reserve Bank credit	72,169	+ 109	+7,449	72,322
Gold stock	10,132	--	- 985	10,132
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	<u>7,564</u>	<u>+ 4</u>	<u>+ 467</u>	<u>7,570</u>
	90,265	+ 112	+6,931	90,424
Currency in circulation	59,316	+ 142	+4,171	59,564
Treasury cash holdings	491	+ 35	+ 27	493
Treasury deposits with F.R. Banks	1,795	- 388	+ 754	1,687
Foreign deposits with F.R. Banks	134	- 22	- 35	124
Other deposits with F.R. Banks	726	+ 15	- 24	740
Other F.R. liabilities and capital	<u>2,355</u>	<u>+ 74</u>	<u>+ 63</u>	<u>2,403</u>
	64,817	- 145	+4,956	65,011
Member bank reserves:				
With Federal Reserve Banks	25,449	+ 258	+1,978	25,414
Currency and coin	<u>5,525</u>	<u>+ 292</u>	<u>+ 344</u>	<u>5,525</u>
Total reserves held	30,974	+ 550	+2,322	30,939
Required reserves	30,561	+ 181	+2,227	30,561
Excess reserves	413	+ 369	+ 95	378

NOTE: A net of \$40 million of surplus reserves were eligible to be carried forward from the week ended October 27, into the week ending November 3.

On November 3, 1971, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$22,942 million, an increase of \$264 million for the week.

1/ Includes \$30 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 Nov. 3, 1971	Change since	
		Oct. 27, 1971	Nov. 4, 1970
<b>A S S E T S</b>			
Gold certificate account	9,875	--	952
Special Drawing Rights certif. accts.	* 400	--	--
Cash	( 805) 282	- 24	+ 59
Discounts and advances	252	-1,791	- 332
Acceptances--Bought outright	51	--	+ 15
Held under repurchase agreements	40	+ 5	+ 12
Federal Agency obligations--Bought outright	96	--	+ 96
Held under repurchase agreements	94	+ 62	+ 43
U. S. Government securities:			
Bought outright--Bills	29,148	· 126	+ 5,110
Certificates	--	--	--
Notes	34,719	--	+ 1,961
Bonds	3,263	--	+ 531
Total bought outright	<u>1/ 67,130</u>	<u>- 126</u>	<u>+ 7,602</u>
Held under repurchase agreements	706	+ 204	+ 375
<b>Total U.S. Government securities</b>	<b>67,836</b>	<b>+ 78</b>	<b>+ 7,977</b>
<b>Total loans and securities</b>	<b>68,369</b>	<b>-1,646</b>	<b>+ 7,811</b>
Cash items in process of collection	(3,205) 11,700	+ 500	+ 664
Bank premises	149	- 1	+ 24
Other assets <u>2/</u>	1,092	+ 41	- 396
<b>TOTAL ASSETS</b>	<b>(4,010) 91,867</b>	<b>-1,130</b>	<b>+ 7,210</b>

<b>L I A B I L I T I E S</b>			
Federal Reserve notes	( 805) 52,511	+ 159	+ 3,784
Deposits: Member bank--reserves account	25,334	-1,859	+ 2,275
U. S. Treasurer--general account	1,687	- 22	+ 493
Foreign	124	- 32	- 39
Other <u>3/</u>	740	+ 52	+ 2
Total deposits	27,885	-1,861	+ 2,731
Deferred availability cash items	(3,205) 9,068	+ 474	+ 619
Other liabilities and accrued dividends	614	+ 31	+ 11
<b>TOTAL LIABILITIES</b>	<b>(4,010) 90,078</b>	<b>-1,197</b>	<b>+ 7,145</b>

<b>C A P I T A L A C C O U N T S</b>			
Capital paid in	736	+ 1	+ 46
Surplus	702	--	+ 33
Other capital accounts	351	+ 66	- 14
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Contingent liability on acceptances <u>purchased for foreign correspondents</u>	262	+ 4	+ 23

- \* Figures in parentheses are the eliminations made in the consolidating process.  
1/ Includes \$30 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, November 3, 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	249	67	8,438	+3,383	94	+ 62
16 days to 90 days	3	24	14,068	-3,161	--	--
91 days to 1 year	--	--	15,678	- 144	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>252</b>	<b>91</b>	<b>67,836</b>	<b>+ 78</b>	<b>190</b>	<b>+ 62</b>

	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	315	2,303	707	603	871	380	1,947	229	180	320	288	1,732
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	805	121	121	41	47	66	158	37	21	27	35	34	97
Other cash	282	9	27	9	25	38	38	32	18	6	25	17	38
Discounts and advances	252	3	57	--	2	15	11	146	--	1	13	4	--
Acceptances:													
Bought outright	51	--	51	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	40	--	40	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	96	5	24	5	7	1	5	16	4	2	4	4	13
Held under repurchase agreements	94	--	94	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	29,148	1,398	7,451	1,521	2,238	2,134	1,507	4,726	1,147	564	1,158	1,362	3,942
Certificates: Other	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	34,719	1,665	8,875	1,811	2,666	2,543	1,795	5,628	1,366	673	1,379	1,622	4,696
Bonds	3,263	157	834	170	251	239	169	529	128	63	130	152	441
Total bought outright	<u>1/ 67,130</u>	<u>3,220</u>	<u>17,160</u>	<u>3,502</u>	<u>5,155</u>	<u>4,916</u>	<u>3,471</u>	<u>10,883</u>	<u>2,641</u>	<u>1,300</u>	<u>2,667</u>	<u>3,136</u>	<u>9,079</u>
Held under repurchase agreements	706	--	706	--	--	--	--	--	--	--	--	--	--
<u>Total U.S. Government securities</u>	<u>67,836</u>	<u>3,220</u>	<u>17,866</u>	<u>3,502</u>	<u>5,155</u>	<u>4,916</u>	<u>3,471</u>	<u>10,883</u>	<u>2,641</u>	<u>1,300</u>	<u>2,667</u>	<u>3,136</u>	<u>9,079</u>
<u>Total loans and securities</u>	<u>68,369</u>	<u>3,228</u>	<u>18,132</u>	<u>3,507</u>	<u>5,164</u>	<u>4,938</u>	<u>3,487</u>	<u>11,045</u>	<u>2,645</u>	<u>1,303</u>	<u>2,684</u>	<u>3,144</u>	<u>9,092</u>
Cash items in process of collection	14,905	937	2,239	782	1,097	1,103	1,510	2,449	834	724	915	893	1,422
Bank premises	149	2	8	3	22	13	16	17	14	20	17	9	8
Other assets <u>2/</u>	1,092	65	380	60	69	66	47	138	34	22	36	42	133
<b>TOTAL ASSETS</b>	<b>95,877</b>	<b>4,700</b>	<b>23,303</b>	<b>5,132</b>	<b>7,060</b>	<b>7,131</b>	<b>5,658</b>	<b>15,735</b>	<b>3,810</b>	<b>2,289</b>	<b>4,047</b>	<b>4,441</b>	<b>12,571</b>

1/ Includes \$30 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)													
<u>L I A B I L I T I E S</u>													
Federal Reserve notes	53,316	2,865	13,045	3,083	4,355	4,709	2,606	9,299	2,033	888	1,988	2,077	6,368
Deposits:													
Member bank reserves	25,334	822	6,635	1,008	1,512	1,277	1,546	3,919	875	640	1,093	1,432	4,575
U. S. Treasurer--general account	1,687	111	257	80	101	94	104	217	143	172	119	129	160
Foreign	124	5	1/ 43	6	10	6	7	16	4	2	5	6	14
Other	740	*	2/ 682	9	--	16	2	4	3	1	2	2	19
<u>Total deposits</u>	27,885	938	7,617	1,103	1,623	1,393	1,659	4,156	1,025	815	1,219	1,569	4,768
Deferred availability cash items	12,273	786	2,011	823	877	886	1,247	1,913	668	528	742	671	1,121
Other liabilities and accrued dividends	614	29	163	30	46	43	31	96	23	19	24	28	82
<b>TOTAL LIABILITIES</b>	<b>94,088</b>	<b>4,618</b>	<b>22,836</b>	<b>5,039</b>	<b>6,901</b>	<b>7,031</b>	<b>5,543</b>	<b>15,464</b>	<b>3,749</b>	<b>2,250</b>	<b>3,973</b>	<b>4,345</b>	<b>12,339</b>
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	736	34	192	38	67	38	50	109	25	17	31	41	94
Surplus	702	33	185	36	63	36	47	105	24	16	30	39	88
Other capital accounts	351	15	90	19	29	26	18	57	12	6	13	16	50
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>95,877</b>	<b>4,700</b>	<b>23,303</b>	<b>5,132</b>	<b>7,060</b>	<b>7,131</b>	<b>5,658</b>	<b>15,735</b>	<b>3,810</b>	<b>2,289</b>	<b>4,047</b>	<b>4,441</b>	<b>12,571</b>
Contingent liability on acceptances purchased for foreign correspondents	262	12	3/ 69	13	24	13	18	39	9	6	11	15	33

## FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	55,454	3,038	13,426	3,140	4,517	4,835	2,797	9,575	2,121	922	2,058	2,226	6,799
Collateral for F. R. notes:													
Gold certificate account	3,145	200	500	300	500	485	--	1,000	155	--	--	5	--
U. S. Government securities	53,680	2,920	13,200	3,000	4,100	4,415	2,900	8,750	2,030	960	2,125	2,280	7,000
Total collateral	56,825	3,120	13,700	3,300	4,600	4,900	2,900	9,750	2,185	960	2,125	2,285	7,000

1/ After deducting \$81 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$193 million participations of other Federal Reserve Banks.

\* Less than \$500,000.