



# FEDERAL RESERVE

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

H.4.1

For immediate release  
November 11, 1971

The average of daily figures for total reserves of member banks declined \$358 million in the latest statement week to \$30,616 million. Required reserves increased while excess reserves and member banks borrowings at the Federal Reserve Banks declined.

A reduction in Treasury deposits with Federal Reserve Banks was the major factor supplying reserves in the latest statement week. A seasonal increase in currency in circulation and a decline in float more than offset this supply of reserves. In addition, System Open Market operations drained \$68 million reserves net, on a weekly average basis. Member bank borrowings averaged \$122 million and exceeded excess reserves by \$103 million. In the previous week they were \$198 million less than excess reserves.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Nov. 10, 1971 *
	Week ended Nov. 10, 1971 *	Change from week ended		
		Nov. 3, 1971	Nov. 11, 1970	
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	67,024	- 156	+7,590	<u>1/2/66,765</u>
Held under repurchase agreements	141	+ 40	- 247	--
Federal Agency obligations--				
Bought outright	131	35	+ 131	179
Held under repurchase agreements	11	2	- 46	--
Acceptances--				
Bought outright	53	+ 1	+ 17	57
Held under repurchase agreements	19	+ 14	- 20	--
Discounts and advances--				
Member bank borrowings	122	93	323	196
Other	--	--	--	--
Float	3,134	- 166	+ 12	2,884
Other F.R. assets	<u>1,240</u>	+ 33	- 402	<u>1,291</u>
Total Reserve Bank credit	71,876	- 293	+6,713	71,372
Gold stock	10,132	--	- 985	10,132
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	<u>7,557</u>	- 7	+ 460	<u>7,567</u>
	89,965	- 300	+6,189	89,471
Currency in circulation	59,594	+ 278	+3,942	59,934
Treasury cash holdings	479	- 12	+ 31	473
Treasury deposits with F.R. Banks	1,598	- 197	+ 610	1,411
Foreign deposits with F.R. Banks	119	- 15	- 51	137
Other deposits with F.R. Banks	710	- 16	- 48	714
Other F.R. liabilities and capital	<u>2,422</u>	+ 67	+ 43	<u>2,442</u>
	64,922	+ 105	+4,526	65,111
Member bank reserves:				
With Federal Reserve Banks	25,043	- 406	+1,662	24,360
Currency and coin	<u>5,573</u>	+ 48	+ 229	<u>5,573</u>
Total reserves held	30,616	- 358	+1,891	29,933
Required reserves	30,597	+ 36	+2,154	30,597
Excess reserves	19	- 394	- 263	- 664

NOTE: A net of \$222 million of surplus reserves were eligible to be carried forward from the week ended November 3, into the week ending November 10.

On November 10, 1971, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$23,417 million, an increase of \$475 million for the week.

1/ Excludes \$375 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$18 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

\* Estimated (Dallas District).

H.4.1(a) CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS  
(In millions of dollars)

		Wednesday	Change since	
		Nov. 10, 1971 **	Nov. 3, 1971	Nov. 11, 1970
<u>A S S E T S</u>				
Gold certificate account		9,875	--	952
Special Drawing Rights certif. accts.	*	400	--	--
Cash	(730)	268	- 14	+ 49
Discounts and advances		196	- 56	- 357
Acceptances--Bought outright		57	+ 6	+ 21
Held under repurchase agreements		--	- 40	--
Federal Agency obligations--Bought outright		179	+ 83	+ 179
Held under repurchase agreements		--	- 94	--
U. S. Government securities:				
Bought outright--Bills		28,783	- 365	+5,487
Certificates		--	--	--
Notes		34,719	--	+1,961
Bonds		3,263	--	+ 531
Total bought outright	1/ 2/	66,765	- 365	+7,979
Held under repurchase agreements		--	- 706	--
<u>Total U.S. Government securities</u>		<u>66,765</u>	<u>-1,071</u>	<u>+7,979</u>
<u>Total loans and securities</u>		<u>67,197</u>	<u>-1,172</u>	<u>+7,822</u>
Cash items in process of collection	(2,824)	10,865	- 899	+ 861
Bank premises		148	- 1	+ 21
Other assets 3/		1,143	+ 51	- 400
<u>TOTAL ASSETS</u>	<u>(3,554)</u>	<u>89,896</u>	<u>-2,035</u>	<u>+7,401</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(730)	52,851	+ 340	+3,539
Deposits: Member bank--reserves account		24,280	-1,118	+3,027
U. S. Treasurer--general account		1,411	- 276	- 99
Foreign		137	+ 13	- 4
Other 4/		714	- 26	- 36
Total deposits		26,542	-1,407	+2,888
Deferred availability cash items	(2,824)	8,061	-1,007	+ 924
Other liabilities and accrued dividends		591	- 23	- 9
<u>TOTAL LIABILITIES</u>	<u>(3,554)</u>	<u>88,045</u>	<u>-2,097</u>	<u>+7,342</u>
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		735	1	+ 45
Surplus		702	--	+ 33
Other capital accounts		414	+ 63	- 19

Contingent liability on acceptances  
    purchased for foreign correspondents 257 - 5 + 11

- \* Figures in parentheses are the eliminations made in the consolidating process.  
1/ Excludes \$375 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.  
2/ Includes \$18 million securities loaned--fully secured by U. S. Government securities pledged with Federal Reserve Banks.  
3/ Includes assets denominated in foreign currencies and IMF gold deposited.  
4/ Includes IMF gold deposit. \*\* Estimated (Dallas District).

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, November 10, 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	196	30	6,132	-2,306	--	- 94
16 days to 90 days	--	27	15,202	+1,134	1	+ 1
91 days to 1 year	--	--	15,779	+ 101	74	+ 23
Over 1 year to 5 years	--	--	23,325	--	68	+ 48
Over 5 years to 10 years	--	--	5,411	--	22	+ 4
Over 10 years	--	--	916	--	14	+ 7
<u>Total</u>	<u>196</u>	<u>57</u>	<u>66,765</u>	<u>-1,071</u>	<u>179</u>	<u>- 11</u>

	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	53,581	2,876	13,084	3,124	4,381	4,715	2,643	9,347	2,050	893	2,002	2,083	6,383
Deposits:													
Member bank reserves	24,280	1,085	6,519	916	1,743	1,108	1,600	3,345	881	589	1,127	1,277	4,090
U. S. Treasurer--general account	1,411	121	303	95	117	122	96	111	111	40	74	53	168
Foreign	137	6	<u>1/</u> 45	6	11	7	8	19	4	3	5	7	16
Other	714	1	<u>2/</u> 657	3	1	13	3	5	1	1	2	2	25
<u>Total deposits</u>	26,542	1,213	7,524	1,020	1,872	1,250	1,707	3,480	997	633	1,208	1,339	4,299
Deferred availability cash items	10,885	709	1,321	592	795	819	1,210	1,828	645	469	722	744	1,031
Other liabilities and accrued dividends	591	29	148	31	46	42	31	95	23	15	23	28	80
<b>TOTAL LIABILITIES</b>	<b>91,599</b>	<b>4,827</b>	<b>22,077</b>	<b>4,767</b>	<b>7,094</b>	<b>6,826</b>	<b>5,591</b>	<b>14,750</b>	<b>3,715</b>	<b>2,010</b>	<b>3,955</b>	<b>4,194</b>	<b>11,793</b>
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	735	33	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	414	18	107	22	33	31	21	68	15	7	16	17	59
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>93,450</b>	<b>4,911</b>	<b>22,561</b>	<b>4,863</b>	<b>7,257</b>	<b>6,931</b>	<b>5,709</b>	<b>15,032</b>	<b>3,779</b>	<b>2,050</b>	<b>4,032</b>	<b>4,291</b>	<b>12,034</b>
Contingent liability on acceptances purchased for foreign correspondents	257	12	<u>3/</u> 68	13	23	13	17	39	9	6	11	14	32

## FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	55,614	3,024	13,504	3,182	4,510	4,828	2,826	9,603	2,130	928	2,075	2,215	6,789
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
<u>Total collateral</u>	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 \$ 92 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$189 million participations of other Federal Reserve Banks.

\*\* Estimated.

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 10, 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)													
<u>A S S E T S</u>													
Gold certificate account	9,875	666	2,476	482	1,013	817	545	1,657	264	33	350	114	1,458
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	730	114	131	35	36	53	144	26	15	26	34	30	86
Other cash	268	9	24	10	25	36	36	29	17	5	25	17	35
Discounts and advances	196	*	154	--	--	13	2	11	*	2	10	4	--
Acceptances:													
Bought outright	57		57	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements													
Federal Agency obligations--													
Bought outright	179	9	46	9	14	13	9	29	7	4	7	8	24
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	28,783	1,380	7,358	1,502	2,210	2,108	1,488	4,666	1,133	557	1,143	1,345	3,893
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>1/2/</u> 66,765	3,202	17,067	3,483	5,127	4,890	3,452	10,823	2,627	1,293	2,652	3,119	9,030
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U.S. Government securities	66,765	3,202	17,067	3,483	5,127	4,890	3,452	10,823	2,627	1,293	2,652	3,119	9,030
Total loans and securities	67,197	3,211	17,324	3,492	5,141	4,916	3,463	10,863	2,634	1,299	2,669	3,131	9,054
Cash items in process of collection	13,689	818	2,116	753	916	989	1,435	2,222	784	641	884	930	1,201
Bank premises	148	2	8	3	23	13	16	17	14	18	17	9	8
Other assets <u>3/</u>	1,143	68	389	65	70	71	48	148	36	21	38	46	143
<b>TOTAL ASSETS</b>	<b>93,450</b>	<b>4,911</b>	<b>22,561</b>	<b>4,863</b>	<b>7,257</b>	<b>6,931</b>	<b>5,709</b>	<b>15,032</b>	<b>3,779</b>	<b>2,050</b>	<b>4,032</b>	<b>4,291</b>	<b>12,034</b>

1/ Excludes \$375 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$18 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

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

\* Less than \$500,000.                   \*\*Estimated.