



FEDERAL RESERVE

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

H.4.1

For immediate release

November 18, 1971

The average of daily figures for total reserves of member banks increased \$613 million in the latest statement week to \$31,229 million. Required reserves, excess reserves and member bank borrowings at the Federal Reserve Banks all increased.

A seasonal rise in currency in circulation was the major factor absorbing reserves in the latest statement week. Partially offsetting this reserve drain was an increase in float. In addition, System Open Market Operations provided \$539 million reserves net, on a weekly average basis through repurchase agreements and outright purchases of coupon issues. Member bank borrowings averaged \$289 million and exceeded excess reserves by \$43 million compared to \$103 million in the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Nov. 17, 1971
	Week ended	Change from week ended		
	Nov. 17, 1971	Nov. 10, 1971	Nov. 18, 1970	
Reserve Bank credit:	(In millions of dollars)			1/
U.S. Government securities--				
Bought outright--System account	67,235	+ 211	+7,292	67,426
Held under repurchase agreements	375	+ 234	- 215	832
Federal Agency obligations--				
Bought outright	179	+ 48	+ 179	179
Held under repurchase agreements	39	+ 28	- 80	104
Acceptances--				
Bought outright	58	+ 5	+ 22	51
Held under repurchase agreements	32	+ 13	- 20	82
Discounts and advances--				
Member bank borrowings	289	+ 167	41	390
Other	--	--	--	--
Float	3,282	+ 148	+ 368	3,570
Other F.R. assets	1,061	- 179	- 321	801
Total Reserve Bank credit	72,550	+ 674	+7,184	73,435
Gold stock	10,132	--	- 985	10,132
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	7,573	+ 16	+ 474	7,574
	90,655	+ 690	+6,673	91,541
Currency in circulation	59,925	+ 331	+3,964	60,094
Treasury cash holdings	465	- 14	+ 14	472
Treasury deposits with F.R. Banks	1,582	- 16	+ 683	1,532
Foreign deposits with F.R. Banks	123	+ 4	- 30	145
Other deposits with F.R. Banks	725	+ 15	+ 9	705
Other F.R. liabilities and capital	2,244	- 178	+ 99	2,226
	65,064	+ 142	+4,738	65,174
Member bank reserves:				
With Federal Reserve Banks	25,592	+ 549	+1,937	26,367
Currency and coin	5,637	+ 64	+ 529	5,637
Total reserves held	31,229	+ 613	+2,466	32,004
Required reserves	30,983	+ 386	+2,384	30,983
Excess reserves	246	+ 227	+ 82	1,021

NOTE: A net of \$54 million of surplus reserves were eligible to be carried forward from the week ended November 10, into the week ending November 17.

On November 17, 1971, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$23,579 million, an increase of \$162 million for the week.

1/ Includes \$36 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. 17, 1971	Change since Nov. 10, 1971		Nov. 18, 1970
<u>A S S E T S</u>					
Gold certificate account		9,875	--		952
Special Drawing Rights certif. accts.	*	400	--		--
Cash	(749)	263	- 5	+	40
Discounts and advances		390	+ 194	+	65
Acceptances--Bought outright		51	- 6	+	15
Held under repurchase agreements		82	+ 82	+	11
Federal Agency obligations--Bought outright		179	--	+	179
Held under repurchase agreements		104	+ 104	-	49
U. S. Government securities:					
Bought outright--Bills		29,196	+ 413		+4,589
Certificates		--	--		--
Notes		35,032	+ 313		+2,274
Bonds		3,198	- 65		+ 466
Total bought outright	<u>1/</u>	67,426	+ 661		+7,329
Held under repurchase agreements		832	+ 832		+ 368
<u>Total U.S. Government securities</u>		68,258	+1,493		+7,697
<u>Total loans and securities</u>		69,064	+1,867		+7,918
Cash items in process of collection	(3,637)	13,061	+2,192		+1,026
Bank premises		148	--	+	21
Other assets <u>2/</u>		653	- 488	-	239
TOTAL ASSETS	(4,386)	93,464	+3,566		+7,814
<u>L I A B I L I T I E S</u>					
Federal Reserve notes	(749)	52,998	+ 142		+3,643
Deposits: Member bank--reserves account		26,287	+1,964		+2,514
U. S. Treasurer--general account		1,532	+ 121	+	695
Foreign		145	+ 8	+	21
Other <u>3/</u>		705	- 9	+	2
Total deposits		28,669	+2,084		+3,232
Deferred availability cash items	(3,637)	9,571	+1,557	+	875
Other liabilities and accrued dividends		597	+ 7	-	6
TOTAL LIABILITIES	(4,386)	91,835	+3,790		+7,744
<u>C A P I T A L A C C O U N T S</u>					
Capital paid in		736	+ 1	+	44
Surplus		702	--	+	33
Other capital accounts		191	- 225	-	7

Contingent liability on acceptances
purchased for foreign correspondents

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

1/ Includes \$36 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 17, 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	386	104	5,420	- 712	104	+ 104
16 days to 90 days	4	29	14,219	- 983	1	--
91 days to 1 year	--	--	15,175	- 604	74	--
Over 1 year to 5 years	--	--	24,920	+1,595	68	--
Over 5 years to 10 years	--	--	7,432	+2,021	22	--
Over 10 years	--	--	1,092	+ 176	14	--
<u>Total</u>	390	133	68,258	+1,493	283	+ 104

	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	53,747	2,883	13,146	3,143	4,420	4,712	2,649	9,382	2,057	893	2,002	2,084	6,376
Deposits:													
Member bank reserves	26,287	1,050	6,251	1,032	1,557	1,354	1,647	4,337	871	637	1,059	1,531	4,961
U. S. Treasurer--general account	1,532	56	266	112	57	151	146	202	112	47	65	96	222
Foreign	145	6	<u>1/</u> 42	7	13	7	9	21	5	3	6	8	18
Other	705	1	<u>2/</u> 645	1	--	15	3	4	1	1	2	2	30
<u>Total deposits</u>	28,669	1,113	7,204	1,152	1,627	1,527	1,805	4,564	989	688	1,132	1,637	5,231
Deferred availability cash items	13,208	837	1,786	704	1,039	1,054	1,445	2,248	750	559	826	762	1,198
Other liabilities and accrued dividends	597	29	163	30	46	41	30	93	23	13	23	27	79
TOTAL LIABILITIES	96,221	4,862	22,299	5,029	7,132	7,334	5,929	16,287	3,819	2,153	3,983	4,510	12,884
<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	191	8	48	10	17	14	11	30	7	3	7	9	27
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	97,850	4,937	22,724	5,113	7,279	7,422	6,037	16,531	3,875	2,189	4,051	4,599	13,093
Contingent liability on acceptances purchased for foreign correspondents	246	12	<u>3/</u> 65	13	22	13	16	37	8	5	10	14	31

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	55,832	3,029	13,598	3,221	4,546	4,849	2,833	9,643	2,134	924	2,074	2,208	6,773
Collateral for F. R. notes:													
Gold certificate account	3,145	200	500	300	500	485	--	1,000	155	--	--	5	--
U. S. Government securities	53,830	2,920	13,200	3,150	4,100	4,415	2,900	8,750	2,030	960	2,125	2,280	7,000
<u>Total collateral</u>	56,975	3,120	13,700	3,450	4,600	4,900	2,900	9,750	2,185	960	2,125	2,285	7,000

1/ After deducting \$103 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.3/ After deducting \$181 million participations of other Federal Reserve Banks.

	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)													
A S S E T S													
Gold certificate account	9,875	563	893	601	715	1,031	566	2,476	212	106	247	334	2,131
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	749	113	123	50	44	59	144	24	17	25	36	27	87
Other cash	263	8	23	9	24	36	36	30	16	7	25	15	34
Discounts and advances	390	2	204		9	3	4	128	3	-	12	4	20
Acceptances:													
Bought outright	51	--	51		--	--	--	--	--	--	--	--	--
Held under repurchase agreements	82	--	82	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	179	9	46	9	14	13	9	29	7	4	7	8	24
Held under repurchase agreements	104	--	104	--	--	--	--	--		--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	29,196	1,401	7,463	1,523	2,242	2,138	1,510	4,733	1,149	565	1,159	1,364	3,949
Certificates: Other	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	35,032	1,680	8,955	1,827	2,690	2,566	1,811	5,679	1,378	679	1,392	1,637	4,738
Bonds	3,198	153	818	167	246	234	165	519	126	62	127	149	432
Total bought outright	<u>1/</u> 67,426	3,234	17,236	3,517	5,178	4,938	3,486	10,931	2,653	1,306	2,678	3,150	9,119
Held under repurchase agreements	832	--	832	--	--	--	--	--	--	--	--	--	--
<u>Total U.S. Government securities</u>	68,258	3,234	18,068	3,517	5,178	4,938	3,486	10,931	2,653	1,306	2,678	3,150	9,119
<u>Total loans and securities</u>	69,064	3,245	18,555	3,526	5,201	4,954	3,499	11,088	2,663	1,311	2,697	3,162	9,163
Cash items in process of collection	16,698	939	2,763	867	1,206	1,260	1,727	2,761	921	703	996	1,016	1,539
Bank premises	148	2	8	3	23	13	16	17	14	18	17	9	8
Other assets <u>2/</u>	653	44	266	34	33	33	27	65	17	12	18	22	82
TOTAL ASSETS	97,850	4,937	22,724	5,113	7,279	7,422	6,037	16,531	3,875	2,189	4,051	4,599	13,093

1/ Includes \$36 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.