



FEDERAL RESERVE

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

H.4.1

For immediate release
November 26, 1971

The average of daily figures for total reserves of member banks declined \$470 million in the latest statement week to \$30,759 million.

Increases in currency in circulation and Treasury deposits with Federal Reserve Banks and a decline in Other Federal Reserve assets were the major factors absorbing reserves in the latest statement week. System Open Market operations provided \$590 million reserves net, on a weekly average basis, primarily through outright purchases of Treasury bills and coupon issues. Member bank borrowings were above the average of recent weeks and exceeded excess reserves by \$344 million compared to \$43 million in the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Nov. 24, 1971 *
	Week ended	Change from week ended		
	Nov. 24, * 1971	Nov. 17, 1971	Nov. 25, 1970	
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	67,688	+ 453	+7,338	1/ 67,980
Held under repurchase agreements	468	+ 93	+ 378	1,507
Federal Agency obligations--				
Bought outright	179	--	+ 179	179
Held under repurchase agreements	65	26	+ 53	196
Acceptances--				
Bought outright	52	- 6	+ 15	56
Held under repurchase agreements	56	+ 24	+ 52	146
Discounts and advances--				
Member bank borrowings	539	+ 250	+ 103	2,394
Other	--	--	--	--
Float	3,258	- 24	+ 72	3,011
Other F.R. assets	796	- 265	- 217	823
Total Reserve Bank credit	73,100	+ 550	+7,972	76,292
Gold stock	10,132	--	- 985	10,132
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	7,576	+ 3	+ 471	7,579
	91,208	+ 553	+7,458	94,403
Currency in circulation	60,119	+ 194	+4,079	60,490
Treasury cash holdings	464	- 1	+ 8	467
Treasury deposits with F.R. Banks	1,927	+ 345	+1,180	1,435
Foreign deposits with F.R. Banks	123	--	- 12	126
Other deposits with F.R. Banks	686	- 39	+ 5	698
Other F.R. liabilities and capital	2,264	+ 20	+ 56	2,293
	65,583	+ 519	+5,316	65,509
Member bank reserves:				
With Federal Reserve Banks	25,625	+ 33	+2,141	28,894
Currency and coin	5,134	- 503	+ 245	5,134
Total reserves held	30,759	- 470	+2,386	34,028
Required reserves	30,564	- 419	+2,267	30,564
Excess reserves	195	- 51	+ 119	3,464

NOTE: A net of \$76 million of surplus reserves were eligible to be carried forward from the week ended November 17, into the week ending November 24.

On November 24, 1971, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$23,877 million, an increase of \$298 million for the week.

1/ Includes \$36 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

* Estimated (Cleveland and Chicago Districts).

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

		Wednesday November 24, 1971 **	Change since	
			Nov. 17, 1971	Nov. 25, 1970
<u>A S S E T S</u>				
Gold certificate account		9,875	--	952
Special Drawing Rights certif. accts.	*	400	--	--
Cash	(756)	266	+ 3	+ 49
Discounts and advances		2,394	+2,004	+ 1,250
Acceptances--Bought outright		56	+ 5	+ 20
Held under repurchase agreements		146	+ 64	+ 119
Federal Agency Obligations--Bought outright		179	--	+ 179
Held under repurchase agreements		196	92	+ 110
U. S. Government securities:				
Bought outright--Bills		29,486	+ 290	+ 4,638
Certificates		--	--	--
Notes		35,261	+ 229	+ 2,397
Bonds		3,233	+ 35	+ 451
Total bought outright		1/ 67,980	+ 554	+ 7,486
Held under repurchase agreements		1,507	+ 675	+ 878
<u>Total U.S. Government securities</u>		69,487	+1,229	+ 8,364
<u>Total loans and securities</u>		72,458	+3,394	+10,042
Cash items in process of collection	(3,163)	11,485	-1,499	+ 1,499
Bank premises		148	--	+ 21
Other assets 2/		675	+ 22	+ 235
TOTAL ASSETS	(3,919)	95,307	+1,920	+10,424
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(756)	53,387	+ 389	+ 3,780
Deposits: Member bank--reserves account		28,814	+2,604	+ 4,694
U. S. Treasurer--general account		1,435	- 97	+ 630
Foreign		126	19	+ 9
Other 3/		698	- 7	+ 36
Total deposits		31,073	+2,481	+ 5,369
Deferred availability cash items	(3,163)	8,554	-1,017	+ 1,218
Other liabilities and accrued dividends		615	+ 18	+ 8
TOTAL LIABILITIES	(3,919)	93,629	+1,871	+10,375
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		736	--	+ 43
Surplus		702	--	+ 33
Other capital accounts		240	49	- 27

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.

** Estimated (Cleveland and Chicago Districts).

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, November 24, 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	2,390	160	5,757	+ 337	196	+ 92
16 days to 90 days	4	42	14,551	+ 332	1	--
91 days to 1 year	--	--	15,475	+ 300	74	--
Over 1 year to 5 years	--	--	25,107	+ 187	68	--
Over 5 years to 10 years	--	--	7,489	+ 57	22	--
Over 10 years	--	--	1,108	+ 16	14	--
Total	2,394	202	69,487	+1,229	375	+ 92

	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	54,143	2,891	13,253	3,175	4,447	4,727	2,671	9,521	2,067	894	2,011	2,087	6,399
Deposits:													
Member bank reserves	28,814	1,113	7,128	1,089	1,829	1,316	1,694	4,689	922	625	1,109	1,726	5,574
U. S. Treasurer--general account	1,435	134	487	90	77	59	67	132	63	51	74	71	130
Foreign	126	5	1/ 42	6	10	6	8	17	4	3	5	6	14
Other	698	1	2/ 645	1	1	14	3	2	1	*	6	1	23
<u>Total deposits</u>	31,073	1,253	8,302	1,186	1,917	1,395	1,772	4,840	990	679	1,194	1,804	5,741
Deferred availability cash items	11,717	724	1,669	566	841	863	1,272	2,322	633	467	747	640	973
Other liabilities and accrued dividends	615	29	177	29	47	40	31	97	22	13	23	27	80
TOTAL LIABILITIES	97,548	4,897	23,401	4,956	7,252	7,025	5,746	16,780	3,712	2,053	3,975	4,558	13,193
<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	240	11	65	13	20	19	14	30	10	4	6	12	36
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	99,226	4,975	23,843	5,043	7,402	7,118	5,857	17,024	3,771	2,090	4,042	4,650	13,411
Contingent liability on acceptances purchased for foreign correspondents	241	11	3/ 64	12	22	12	16	36	8	6	10	14	30

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	56,139	3,057	13,686	3,245	4,558	4,849	2,892	9,704	2,163	924	2,079	2,210	6,772
Collateral for F. R. notes:													
Gold certificate account	3,045	200	500	300	400	485	--	1,000	155	--	--	5	--
U. S. Government securities	54,580	2,920	13,400	3,150	4,300	4,415	2,950	9,000	2,080	960	2,125	2,280	7,000
Total collateral	57,625	3,120	13,900	3,450	4,700	4,900	2,950	10,000	2,235	960	2,125	2,285	7,000

1/ After deducting \$ 84 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$177 million participations of other Federal Reserve Banks.

** Estimated.

* Less than \$500,000.

	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	615	524	609	969	774	456	2,378	210	99	286	501	2,454
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	756	113	117	55	54	58	159	24	18	25	32	29	72
Other cash	266	8	23	8	26	37	35	30	17	7	26	15	34
Discounts and advances	2,394	73	1,010	64	28	98	109	623	3		57	4	321
Acceptances:													
Bought outright	56	--	56	--	--	--	--	--	--		--	--	--
Held under repurchase agreements	146	--	146	--	--	--	--	--	.		--	--	--
Federal Agency obligations--													
Bought outright	179	9	46	9	14	13	9	29		4	7	8	24
Held under repurchase agreements	196	--	196	--	--	--	--	--		-	-	--	--
U.S. Government securities:													
Bought outright--													
Bills	29,486	1,415	7,537	1,538	2,264	2,159	1,525	4,780	1,160	571	1,171	1,378	3,988
Certificates: Special													
Other	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	35,261	1,691	9,014	1,839	2,708	2,582	1,823	5,716	1,388	683	1,401	1,647	4,769
Bonds	3,233	155	826	169	248	237	167	524	127	63	129	151	437
Total bought outright	67,980	3,261	17,377	3,546	5,220	4,978	3,515	11,020	2,675	1,317	2,701	3,176	9,194
Held under repurchase agreements	1,507	--	1,507	--	--	--	--	--	--	--	--	--	--
Total U.S. Government securities	69,487	3,261	18,884	3,546	5,220	4,978	3,515	11,020	2,675	1,317	2,701	3,176	9,194
Total loans and securities	72,458	3,343	20,338	3,619	5,262	5,089	3,633	11,672	2,685	1,325	2,765	3,188	9,539
Cash items in process of collection	14,648	825	2,460	700	999	1,074	1,510	2,761	793	596	882	872	1,176
Bank premises	148	2	8	3	23	13	16	17	14	18	17	9	8
Other assets	675	46	280	26	36	37	26	72	19	13	19	22	79
TOTAL ASSETS	99,226	4,975	23,843	5,043	7,402	7,118	5,857	17,024	3,771	2,090	4,042	4,650	13,411

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.

* Estimated.