



FEDERAL RESERVE

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

H.4.1

For immediate release
December 2, 1971

The average of daily figures for total reserves of member banks increased \$480 million in the latest statement week to \$31,239 million. Required reserves, excess reserves and member bank borrowings at the Federal Reserve Banks all increased.

A seasonal rise in currency in circulation and a decline in float were the major factors absorbing reserves in the latest statement week. System Open Market operations provided \$570 million of reserves net, on a weekly average basis, through outright purchases of Treasury bills and coupon issues. Some reserves were absorbed at the end of the statement week, however, through matched sales-purchase transactions. Member bank borrowings were above the average of recent weeks and exceeded excess reserves by \$143 million compared to \$344 million in the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Dec. 1, 1971
	Week ended	Change from week ended		
	Dec. 1, 1971	Nov. 24, 1971	Dec. 2, 1970	
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	68,233	+ 545	+7,367	68,087
Held under repurchase agreements	410	- 58	- 17	--
Federal Agency obligations--				
Bought outright	248	+ 69	+ 248	340
Held under repurchase agreements	79	+ 14	- 6	--
Acceptances--				
Bought outright	55	+ 3	+ 19	56
Held under repurchase agreements	53	- 3	+ 7	--
Discounts and advances--				
Member bank borrowings	701	+ 162	+ 246	64
Other	--	--	--	--
Float	3,015	- 233	+ 178	2,614
Other F.R. assets	859	+ 63	- 93	962
Total Reserve Bank credit	73,653	+ 563	+7,949	72,123
Gold stock	10,132	--	- 985	10,132
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	7,591	+ 15	+ 480	7,603
	91,776	+ 578	+7,443	90,258
Currency in circulation	60,426	+ 319	+4,068	60,578
Treasury cash holdings	459	- 5	+ 8	460
Treasury deposits with F.R. Banks	1,894	- 33	+1,174	2,567
Foreign deposits with F.R. Banks	169	+ 46	+ 39	128
Other deposits with F.R. Banks	732	+ 46	+ 13	717
Other F.R. liabilities and capital	2,328	+ 63	+ 32	2,353
	66,009	+ 436	+5,336	66,803
Member bank reserves:				
With Federal Reserve Banks	25,767	+ 142	+2,109	23,456
Currency and coin	5,472	+ 338	+ 255	5,472
Total reserves held	31,239	+ 480	+2,364	28,928
Required reserves	30,681	+ 117	+2,223	30,681
Excess reserves	558	+ 363	+ 141	-1,753

NOTE: A net of \$88 million of surplus reserves were eligible to be carried forward from the week ended November 24, into the week ending December 1.

On December 1, 1971, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$24,600 million, an increase of \$723 million for the week.

1/ Excludes \$350 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$57 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Bank.

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

	Wednesday Dec. 1, 1971	Change since	
		Nov. 24, 1971	Dec. 2, 1970
<u>A S S E T S</u>			
Gold certificate account	9,875	--	+ 952
Special Drawing Rights certif. accts.	* 400	--	--
Cash	(771) 254	- 12	+ 40
Discounts and advances	64	-2,330	- 248
Acceptances--Bought outright	56	--	+ 18
Held under repurchase agreements	--	- 146	- 145
Federal Agency obligations--Bought outright	340	+ 161	+ 340
Held under repurchase agreements	--	- 196	- 235
U. S. Government securities:			
Bought outright--Bills	29,351	135	+3,988
Certificates	--	--	--
Notes	35,466	+ 205	+2,493
Bonds	3,270	+ 37	+ 464
Total bought outright	1/ 2/ 68,087	+ 107	+6,945
Held under repurchase agreements	--	-1,507	-1,357
Total U.S. Government securities	68,087	-1,400	+5,588
Total loans and securities	68,547	-3,911	+5,318
Cash items in process of collection	(3,181) 11,069	- 94	+ 187
Bank premises	149	+ 1	+ 23
Other assets 3/	813	+ 136	- 25
TOTAL ASSETS	(3,952) 91,107	-3,880	+4,591
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(771) 53,431	+ 125	+3,658
Deposits: Member bank--reserves account	23,376	-5,482	-1,636
U. S. Treasurer--general account	2,567	+1,132	+2,093
Foreign	128	+ 2	- 24
Other 4/	717	+ 19	- 35
Total deposits	26,788	-4,329	+ 398
Deferred availability cash items	(3,181) 8,535	+ 274	+ 538
Other liabilities and accrued dividends	599	- 13	- 57
TOTAL LIABILITIES	(3,952) 89,353	-3,943	+4,537
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	736	--	+ 42
Surplus	702	--	+ 33
Other capital accounts	316	63	- 21

Contingent liability on acceptances
 purchased for foreign correspondents 257 + 16 + 15

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

1/ Excludes \$350 million of securities sold, and scheduled to be bought back,
 under matched sale-purchase transactions.

2/ Includes \$57 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.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, December 1, 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	61	13	3,294	-2,463	--	-196
16 days to 90 days	3	43	15,453	+ 902	24	+ 23
91 days to 1 year	--	--	15,411	- 64	121	+ 47
Over 1 year to 5 years	--	--	25,209	+ 102	126	+ 58
Over 5 years to 10 years	--	--	7,597	+ 108	46	+ 24
Over 10 years	--	--	1,123	+ 15	23	+ 9
Total	64	56	68,087	-1,400	340	- 35

	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	373	4,076	548	387	932	667	1,385	418	283	280	107	419
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	771	107	124	55	30	57	159	39	21	26	36	32	85
Other cash	254	7	21	7	28	35	34	27	16	7	25	14	33
Discounts and advances	64		17				5	17	2		14	3	
Acceptances:													
Bought outright	56		56				--	--	--		--	--	
Held under repurchase agreements	--	--	--	--	--	--	--	--	--		--	--	--
Federal Agency obligations--													
Bought outright	340	17	81	18	27	25	17	57	13	6	14	16	49
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	29,351	1,447	7,018	1,567	2,319	2,132	1,502	4,887	1,100	548	1,174	1,401	4,256
Certificates: Other	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	35,466	1,748	8,481	1,894	2,802	2,576	1,814	5,905	1,330	662	1,419	1,692	5,143
Bonds	3,270	161	782	175	258	238	167	544	123	61	131	156	474
Total bought outright <u>1/ 2/</u>	68,087	3,356	16,281	3,636	5,379	4,946	3,483	11,336	2,553	1,271	2,724	3,249	9,873
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U.S. Government securities</u>	68,087	3,356	16,281	3,636	5,379	4,946	3,483	11,336	2,553	1,271	2,724	3,249	9,873
<u>Total loans and securities</u>	68,547	3,375	16,435	3,654	5,406	4,971	3,505	11,410	2,568	1,281	2,752	3,268	9,922
Cash items in process of collection	14,250	849	2,313	748	1,099	1,096	1,549	2,186	843	632	850	867	1,218
Bank premises	149	2	8	3	23	13	16	17	15	18	17	9	8
Other assets <u>3/</u>	813	50	280	40	105	40	29	83	20	14	23	25	104
TOTAL ASSETS	95,059	4,786	23,350	5,078	7,111	7,180	5,981	15,217	3,916	2,268	3,998	4,336	11,838

1/ Excludes \$350 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$57 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.

	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	54,202	2,905	13,267	3,177	4,435	4,753	2,697	9,449	2,079	895	2,019	2,093	6,433
Deposits:													
Member bank reserves	23,376	851	6,510	971	1,295	1,194	1,633	3,230	882	588	1,008	1,298	3,916
U. S. Treasurer--general account	2,567	142	576	191	181	189	186	229	171	240	148	151	163
Foreign	128	6	<u>1/</u> 32	7	12	7	9	20	4	3	5	7	16
Other	717	*	<u>2/</u> 661	2	--	14	3	3	2	1	2	2	27
Total deposits	26,788	999	7,779	1,171	1,488	1,404	1,831	3,482	1,059	832	1,163	1,458	4,122
Deferred availability cash items	11,716	770	1,703	608	982	883	1,309	1,921	695	490	723	662	970
Other liabilities and accrued dividends	599	31	143	31	49	43	30	100	22	13	24	28	85
TOTAL LIABILITIES	93,305	4,705	22,892	4,987	6,954	7,083	5,867	14,952	3,855	2,230	3,929	4,241	11,610
<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	316	14	81	17	27	23	17	51	12	5	8	15	46
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	95,059	4,786	23,350	5,078	7,111	7,180	5,981	15,217	3,916	2,268	3,998	4,336	11,838
Contingent liability on acceptances purchased for foreign correspondents	257	12	<u>3/</u> 67	13	23	13	17	39	9	6	11	14	33

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	56,314	3,049	13,727	3,267	4,584	4,859	2,897	9,739	2,174	929	2,075	2,231	6,783
Collateral for F. R. notes:													
Gold certificate account	2,695	200	500	300	350	485	--	700	155	--	--	5	--
U. S. Government securities	54,880	2,920	13,400	3,150	4,300	4,415	2,950	9,300	2,080	960	2,125	2,280	7,000
Total collateral	57,575	3,120	13,900	3,450	4,650	4,900	2,950	10,000	2,235	960	2,125	2,285	7,000

1/ After deducting \$ 96 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.