



FEDERAL RESERVE

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

H.4.1

For immediate release
December 16, 1971

The average of daily figures for total reserves of member banks increased \$289 million in the latest statement week to \$31,021 million. Required reserves increased while excess reserves and member bank borrowings at the Federal Reserve Banks both declined.

A seasonal increase in float and declines in both Treasury deposits with the Federal Reserve Banks and other Federal Reserve liabilities and capital were the major factors supplying reserves in the latest statement week. These reserve gains were partially offset by a seasonal rise in currency in circulation. In addition, System Open Market operations absorbed \$187 million reserves net, on a weekly average basis. Most of this absorption was through the maturing of repurchase agreements made in the previous week and matched sale-purchase transactions made in the current week. Member bank borrowings averaged \$27 million and were \$48 million less than excess reserves compared to \$54 million in the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday Dec. 15, 1971
	Week ended	Change from week ended		
	Dec. 15, 1971	Dec. 8, 1971	Dec. 16, 1970	
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				<u>1/</u> <u>2/</u>
Bought outright--System account	68,421	- 61	+7,195	67,692
Held under repurchase agreements	--	88	- 508	--
Federal Agency obligations--				
Bought outright	340	--	+ 340	340
Held under repurchase agreements	--	31	- 79	--
Acceptances--				
Bought outright	59	+ 3	+ 13	66
Held under repurchase agreements	--	- 10	- 51	--
Discounts and advances--				
Member bank borrowings	27	33	- 372	29
Other	--	--	--	--
Float	3,350	+ 266	+ 423	3,820
Other F.R. assets	927	+ 34	- 79	983
Total Reserve Bank credit	73,124	+ 82	+6,881	72,930
Gold stock	10,132	--	- 985	10,132
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	7,602	+ 8	+ 478	7,614
	91,257	+ 89	+6,373	91,076
Currency in circulation	61,040	+ 472	+4,076	61,271
Treasury cash holdings	457	+ 1	+ 28	462
Treasury deposits with F.R. Banks	1,563	- 186	+ 800	2,127
Foreign deposits with F.R. Banks	143	+ 10	+ 8	173
Other deposits with F.R. Banks	710	- 7	- 24	709
Other F.R. liabilities and capital	2,219	- 179	- 80	2,198
	66,132	+ 110	+4,808	66,940
Member bank reserves:				
With Federal Reserve Banks	25,125	- 21	+1,565	24,136
Currency and coin	5,896	+ 310	+ 418	5,896
Total reserves held	31,021	+ 289	+1,983	30,032
Required reserves	30,946	+ 328	+2,028	30,946
Excess reserves	75	- 39	- 45	- 914

NOTE: A net of \$147 million of surplus reserves were eligible to be carried forward from the week ended December 8, into the week ending December 15.

On December 15, 1971, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$26,740 million, an increase of \$874 million for the week.

1/ Excludes \$850 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$29 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 Dec. 15, 1971	Change since	
		Dec. 8, 1971	Dec. 16, 1970
<u>A S S E T S</u>			
Gold certificate account	9,875	--	959
Special Drawing Rights certif. accts.	* 400	--	--
Cash	(715) 252	+ 8	+ 33
Discounts and advances	29	- 56	- 904
Acceptances--Bought outright	66	+ 10	+ 15
Held under repurchase agreements	--	- 26	- 134
Federal Agency obligation--Bought outright	340	--	+ 340
Held under repurchase agreements	--	93	- 191
U. S. Government securities:			
Bought outright--Bills	28,852	- 850	+3,294
Certificates	--	--	--
Notes	35,554	--	+2,581
Bonds	3,286	--	+ 480
Total bought outright	1/ 2/ 67,692	- 850	+6,355
Held under repurchase agreements	--	- 219	-1,416
<u>Total U.S. Government securities</u>	<u>67,692</u>	<u>-1,069</u>	<u>+4,939</u>
<u>Total loans and securities</u>	<u>68,127</u>	<u>-1,234</u>	<u>+4,065</u>
Cash items in process of collection	(3,278) 13,273	+2,061	+1,298
Bank premises	150	+ 2	+ 22
Other assets 3/	833	+ 52	- 81
<u>TOTAL ASSETS</u>	<u>(3,993) 92,910</u>	<u>+ 889</u>	<u>+4,378</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(715) 54,114	+ 252	+3,730
Deposits: Member bank--reserves account	24,056	-1,544	-1,763
U. S. Treasurer--general account	2,127	+1,191	+1,540
Foreign	173	- 14	+ 28
Other 4/	709	- 70	- 20
Total deposits	27,065	- 437	- 215
Deferred availability cash items	(3,278) 9,533	+1,305	+ 839
Other liabilities and accrued dividends	588	- 21	- 39
<u>TOTAL LIABILITIES</u>	<u>(3,993) 91,300</u>	<u>+1,099</u>	<u>+4,315</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	738	1	+ 40
Surplus	702	--	+ 33
Other capital accounts	170	211	- 10

Contingent liability on acceptances
 purchased for foreign correspondents 255 - 1 + 17

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

1/ Excludes \$850 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$29 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 15, 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	26	18	2,796	-1,094	--	-93
16 days to 90 days	3	48	15,336	- 14	26	--
91 days to 1 year	--	--	15,667	+ 169	120	+ 1
Over 1 year to 5 years	--	--	25,100	- 130	127	+ 1
Over 5 years to 10 years	--	--	7,664	--	44	- 2
Over 10 years	--	--	1,129	--	23	--
Total	29	66	67,692	-1,069	340	-93

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 15, 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)													
A S S E T S													
Gold certificate account	9,875	326	3,510	605	546	843	631	1,961	446	231	329	403	44
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	715	102	122	52	26	51	134	37	21	22	33	26	89
Other cash	252	7	21	7	28	38	31	29	15	7	25	14	30
Discounts and advances	29		15									3	--
Acceptances:													
Bought outright	66		66										--
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	28,852	1,422	6,899	1,541	2,280	2,095	1,476	4,804	1,082	539	1,155	1,376	4,183
Certificates:	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	35,554	1,752	8,502	1,899	2,809	2,583	1,819	5,919	1,333	663	1,422	1,697	5,156
Bonds	3,286	162	786	175	260	239	168	547	123	61	131	157	477
Total bought outright	<u>1/2/</u> 67,692	3,336	16,187	3,615	5,349	4,917	3,463	11,270	2,538	1,263	2,708	3,230	9,816
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U.S. Government securities</u>	67,692	3,336	16,187	3,615	5,349	4,917	3,463	11,270	2,538	1,263	2,708	3,230	9,816
<u>Total loans and securities</u>	68,127	3,353	16,349	3,635	5,376	4,943	3,480	11,328	2,552	1,270	2,727	3,249	9,865
Cash items in process of collection	16,551	956	2,870	812	1,159	1,261	1,835	2,612	907	751	953	969	1,466
Bank premises	150	2	8	3	24	13	16	17	15	19	16	9	8
Other assets <u>3/</u>	833	52	304	43	48	45	32	97	22	15	24	29	122
TOTAL ASSETS	96,903	4,821	23,277	5,180	7,240	7,230	6,181	16,151	3,993	2,322	4,122	4,713	11,673

1/ Excludes \$850 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$29 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.

	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	54,829	2,936	13,390	3,220	4,490	4,806	2,774	9,551	2,117	907	2,051	2,115	6,472
Deposits:													
Member bank reserves	24,056	854	6,380	1,069	1,477	1,194	1,653	3,759	933	559	1,050	1,578	3,550
U. S. Treasurer--general account	2,127	98	381	100	106	95	133	298	139	279	185	132	181
Foreign	173	7	<u>1/</u> 56	8	14	8	11	24	5	4	7	9	20
Other	709	2	<u>2/</u> 645	2	1	14	2	9	2	--	2	3	27
<u>Total deposits</u>	27,065	961	7,462	1,179	1,598	1,311	1,799	4,090	1,079	842	1,244	1,722	3,778
Deferred availability cash items	12,811	821	1,867	667	959	985	1,471	2,169	720	524	737	760	1,131
Other liabilities and accrued dividends	588	29	141	31	47	42	30	98	22	13	24	28	83
TOTAL LIABILITIES	95,293	4,747	22,860	5,097	7,094	7,144	6,074	15,908	3,938	2,286	4,056	4,625	11,464
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	738	34	192	38	68	38	50	110	25	17	31	41	94
Surplus	702	33	185	36	63	36	47	105	24	16	30	39	88
Other capital accounts	170	7	40	9	15	12	10	28	6	3	5	8	27
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	96,903	4,821	23,277	5,180	7,240	7,230	6,181	16,151	3,993	2,322	4,122	4,713	11,673
Contingent liability on acceptances purchased for foreign correspondents	255	12	<u>3/</u> 67	13	23	13	17	38	9	6	11	14	32

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	56,897	3,074	13,858	3,306	4,661	4,922	2,978	9,819	2,199	932	2,114	2,241	6,793
Collateral for F. R. notes:													
Gold certificate account	2,670	175	500	300	350	485	--	700	155	--	--	5	--
U. S. Government securities	55,500	2,920	13,600	3,150	4,400	4,485	3,100	9,300	2,130	960	2,175	2,280	7,000
Total collateral	58,170	3,095	14,100	3,450	4,750	4,970	3,100	10,000	2,285	960	2,175	2,285	7,000

1/ After deducting \$117 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$188 million participations of other Federal Reserve Banks.