



FEDERAL RESERVE

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

H.4.1

For immediate release
December 30, 1971

The average of daily figures for total reserves of member banks increased \$759 million in the latest statement week to \$31,951 million. Required reserves, excess reserves and member bank borrowings at the Federal Reserve Banks all increased.

An increase in currency in circulation and Treasury deposits with the Federal Reserve Banks were the major factors absorbing reserves in the latest statement week. Partially offsetting these reserve drains was an increase in float. In addition, System Open Market operations provided \$625 million reserves net, on a weekly average basis primarily through repurchase agreements. Member bank borrowings averaged \$ 216 million and were \$142 million less than excess reserves. In the previous week, borrowings exceeded excess reserves by \$132 million.

	Averages of daily figures			Wednesday, Dec. 29, 1971
	Week ended Dec. 29, 1971	Change from week ended		
		Dec. 22, 1971	Dec. 30, 1970	
Member bank reserves, Reserve Bank credit, and related items				
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	68,453	+ 55	+6,899	<u>1/</u> 68,574
Held under repurchase agreements	533	+ 445	+ 391	2,589
Federal Agency obligations--				
Bought outright	485	+ 20	+ 485	485
Held under repurchase agreements	43	+ 36	+ 35	111
Acceptances--				
Bought outright	78	+ 11	+ 22	80
Held under repurchase agreements	80	+ 58	+ 66	183
Discounts and advances--				
Member bank borrowings	216	+ 72	54	1,338
Other	--	--	--	--
Float	4,684	+ 213	+ 41	4,046
Other F.R. assets	1,096	+ 108	- 1	1,114
Total Reserve Bank credit	75,667	+1,016	+7,884	78,520
Gold stock	10,132	--	- 985	10,132
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	7,634	+ 19	+ 463	7,619
	93,832	+1,034	+7,361	96,671
Currency in circulation	61,448	+ 206	+4,024	61,492
Treasury cash holdings	448	- 2	+ 39	459
Treasury deposits with F.R. Banks	2,336	+ 441	+1,131	1,955
Foreign deposits with F.R. Banks	471	+ 45	+ 309	281
Other deposits with F.R. Banks	708	- 28	- 3	754
Other F.R. liabilities and capital	2,301	+ 67	+ 70	2,362
	67,712	+ 729	+5,570	67,303
Member bank reserves:				
With Federal Reserve Banks	26,121	+ 306	+1,792	29,368
Currency and coin	5,830	+ 453	+ 316	5,830
Total reserves held	31,951	+ 759	+2,108	35,198
Required reserves	31,593	+ 413	+2,184	31,593
Excess reserves	358	+ 346	- 76	3,605

NOTE: A net of \$13 million of surplus reserves were eligible to be carried forward from the week ended December 22, into the week ending December 29.

On December 29, 1971, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$27,549 million, a decrease of \$148 million for the week.

1/ Includes \$53 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. 29, 1971	Change since	
		Dec. 22, 1971	Dec. 30, 1970
<u>A S S E T S</u>			
Gold certificate account	9,875	--	967
Special Drawing Rights certif. accts.	* 400	--	--
Cash	(885) 253	+ 7	+ 34
Discounts and advances	1,338	+ 510	+ 1,086
Acceptances--Bought outright	80	+ 5	+ 24
Held under repurchase agreements	183	+ 180	+ 183
Federal Agency obligations--Bought outright	485	--	+ 485
Held under repurchase agreements	111	+ 111	+ 111
U. S. Government securities:			
Bought outright--Bills	29,734	+ 419	+ 5,170
Certificates	--	--	--
Notes	35,554	--	+ 2,372
Bonds	3,286	--	+ 400
Total bought outright	1/ 68,574	+ 419	+ 7,942
Held under repurchase agreements	2,589	+2,577	+ 2,589
<u>Total U.S. Government securities</u>	<u>71,163</u>	<u>+2,996</u>	<u>+10,531</u>
<u>Total loans and securities</u>	<u>73,360</u>	<u>+3,802</u>	<u>+12,420</u>
Cash items in process of collection	(3,428) 12,202	-1,161	+ 874
Bank premises	151	+ 1	+ 23
Other assets 2/	963	+ 95	- 19
<u>TOTAL ASSETS</u>	<u>(4,313) 97,204</u>	<u>+2,744</u>	<u>+12,365</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(885) 54,328	- 111	+ 3,763
Deposits: Member bank--reserves account	29,288	+4,114	+ 6,794
U. S. Treasurer--general account	1,955	- 76	+ 684
Foreign	281	- 192	+ 146
Other 3/	754	+ 29	+ 18
Total deposits	32,278	+3,875	+ 7,642
Deferred availability cash items	(3,428) 8,236	-1,132	+ 847
Other liabilities and accrued dividends	631	+ 58	+ 71
<u>TOTAL LIABILITIES</u>	<u>(4,313) 95,473</u>	<u>+2,690</u>	<u>+12,323</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	740	2	+ 38
Surplus	702	--	+ 33
Other capital accounts	289	52	- 29
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Contingent liability on acceptances purchased for foreign correspondents	255	--	+ 5

* Figures in parentheses are the eliminations made in the consolidating process.
1/ Includes \$53 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, DECEMBER 29, 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	1,335	195	7,039	+2,649	119	+111
16 days to 90 days	3	68	14,596	+ 320	20	--
91 days to 1 year	--	--	15,635	+ 27	182	--
Over 1 year to 5 years	--	--	25,100	--	181	--
Over 5 years to 10 years	--	--	7,664	--	61	--
Over 10 years	--	--	1,129	--	33	--
<u>Total</u>	<u>1,338</u>	<u>263</u>	<u>71,163</u>	<u>+2,996</u>	<u>596</u>	<u>+111</u>

	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	453	1,240	807	1,016	1,185	709	1,958	395	130	437	403	1,142
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	885	120	142	59	49	69	154	59	33	27	35	38	100
Other cash	253	8	19	10	26	37	31	28	17	8	26	14	29
Discounts and advances	1,338	47	681	27	120	79	35	259	*	12	7	1	70
Acceptances:													
Bought outright	80	--	80	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	183	--	183	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	485	24	116	26	38	35	25	81	18	9	20	23	70
Held under repurchase agreements	111	--	111	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	29,734	1,466	7,110	1,588	2,349	2,159	1,521	4,951	1,115	555	1,190	1,418	4,312
Certificates: Other	--	--	--	--	--	--	--	--	--	--	--	--	--
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>68,574</u>	<u>3,380</u>	<u>16,398</u>	<u>3,662</u>	<u>5,418</u>	<u>4,981</u>	<u>3,508</u>	<u>11,417</u>	<u>2,571</u>	<u>1,279</u>	<u>2,743</u>	<u>3,272</u>	<u>9,945</u>
Held under repurchase agreements	2,589	--	2,589	--	--	--	--	--	--	--	--	--	--
Total U.S. Government securities	<u>71,163</u>	<u>3,380</u>	<u>18,987</u>	<u>3,662</u>	<u>5,418</u>	<u>4,981</u>	<u>3,508</u>	<u>11,417</u>	<u>2,571</u>	<u>1,279</u>	<u>2,743</u>	<u>3,272</u>	<u>9,945</u>
Total loans and securities	73,360	3,451	20,158	3,715	5,576	5,095	3,568	11,757	2,589	1,300	2,770	3,296	10,085
Cash items in process of collection	15,630	805	2,877	838	1,069	1,095	1,805	2,277	811	863	866	1,046	1,278
Bank premises	151	2	8	3	24	13	16	17	15	19	17	9	8
Other assets <u>2/</u>	963	59	346	51	56	52	48	113	25	18	28	33	134
TOTAL ASSETS	101,517	4,921	24,883	5,506	7,849	7,582	6,353	16,279	3,900	2,372	4,194	4,853	12,825

1/ Includes \$53 million securities loaned--fully by U.S. Government securities pledged with Federal Reserve Banks.

2/ 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	55,213	2,946	13,493	3,247	4,501	4,842	2,828	9,624	2,124	917	2,055	2,139	6,497
Deposits:													
Member bank reserves	29,288	1,027	8,038	1,213	1,991	1,493	1,802	4,235	959	790	1,178	1,687	4,875
U. S. Treasurer--general account	1,955	144	224	138	177	172	99	162	150	136	148	155	250
Foreign	281	12	<u>1/</u> 96	13	23	13	17	38	8	6	10	14	31
Other	754	2	<u>2/</u> 665	3	--	10	3	33	1	--	2	8	27
<u>Total deposits</u>	32,278	1,185	9,023	1,367	2,191	1,688	1,921	4,468	1,118	932	1,338	1,864	5,183
Deferred availability cash items	11,664	682	1,737	773	955	916	1,452	1,830	579	468	705	729	838
Other liabilities and accrued dividends	631	28	184	29	47	41	40	93	21	17	23	27	81
TOTAL LIABILITIES	99,786	4,841	24,437	5,416	7,694	7,487	6,241	16,015	3,842	2,334	4,121	4,759	12,599
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	740	34	193	38	68	38	50	110	25	17	32	41	94
Surplus	702	33	185	36	63	36	47	105	24	16	30	39	88
Other capital accounts	289	13	68	16	24	21	15	49	9	5	11	14	44
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	101,517	4,921	24,883	5,506	7,849	7,582	6,353	16,279	3,900	2,372	4,194	4,853	12,825
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	57,427	3,110	14,007	3,337	4,677	4,959	3,037	9,904	2,213	949	2,126	2,277	6,831
Collateral for F. R. notes:													
Gold certificate account	2,670	175	500	300	350	485	--	700	155	--	--	5	--
U. S. Government securities	55,675	3,000	13,600	3,150	4,400	4,520	3,100	9,300	2,130	970	2,175	2,330	7,000
Total collateral	58,345	3,175	14,100	3,450	4,750	5,005	3,100	10,000	2,285	970	2,175	2,335	7,000

1/ After deducting \$185 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

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