



FEDERAL RESERVE

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

H.4.1

For immediate release
January 6, 1972

The average of daily figures for total reserves of member banks increased \$921 million in the latest statement week to \$32,872 million. Required reserves and excess reserves both increased, while member bank borrowings at the Federal Reserve Banks declined.

Float and Treasury deposits with Federal Reserve Banks were the major factors absorbing reserves in the latest week. Partially offsetting these reserve drains was a decline in currency in circulation. In addition, System Open Market operations provided over \$1.1 billion of reserves, on a weekly average basis, through outright purchase of Treasury bills and coupon issues and through repurchase agreement transactions. Member bank borrowings averaged \$57 million and were \$352 million less than excess reserves compared to the revised figure of \$142 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Jan. 5,* 1972
	Week ended	Change from week ended		
	Jan. 5, * 1972	Dec. 29, 1971	Jan. 6, 1971	
(In millions of dollars)				
Reserve Bank credit:				
U.S. Government securities--				
Bought outright--System account	69,035	+ 582	+6,944	1/ 69,212
Held under repurchase agreements	1,049	+ 516	+ 722	528
Federal Agency obligations--				
Bought outright	482	- 3	+ 482	477
Held under repurchase agreements	92	+ 49	+ 33	58
Acceptances--				
Bought outright	79	+ 1	+ 21	77
Held under repurchase agreements	126	+ 46	+ 86	42
Discounts and advances--				
Member bank borrowings	57	- 159	350	45
Other	--	--	--	--
Float	4,320	- 364	- 73	4,330
Other F.R. assets	1,078	- 18	- 86	1,100
Total Reserve Bank credit	76,318	+ 651	+7,780	75,869
Gold stock	10,132	--	- 600	10,132
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	7,626	- 8	+ 478	7,627
	94,476	+ 644	+7,658	94,028
Currency in circulation	61,026	- 422	+4,005	60,993
Treasury cash holdings	462	+ 14	+ 32	469
Treasury deposits with F.R. Banks	2,548	+ 212	+1,575	3,071
Foreign deposits with F.R. Banks	298	- 173	+ 144	302
Other deposits with F.R. Banks	870	+ 162	- 183	784
Other F.R. liabilities and capital	2,151	- 150	+ 145	2,102
	67,355	- 357	+5,718	67,721
Member bank reserves:				
With Federal Reserve Banks	27,121	+1,000	+1,940	26,307
Currency and coin	5,751	- 79	+ 321	5,751
Total reserves held	32,872	+ 921	+2,261	32,058
Required reserves	32,463	+ 870	+2,428	32,463
Excess reserves	409	+ 51	- 167	- 405

NOTE: A net of \$135 million of surplus reserves were eligible to be carried forward from the week ended December 29, 1971, into the week ending January 5, 1972.

On January 5, 1972, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$27,551 million, an increase of \$2 million for the week.

1/ Includes \$47 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

* Estimated. (Atlanta District).

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

		Wednesday Jan. 5, ** 1972	Change since Dec. 29, 1971		Jan. 6, 1971
<u>A S S E T S</u>					
Gold certificate account		9,875	--	-	589
Special Drawing Rights certif. accts.	*	400	--		--
Cash	(1,094)	258	+ 5	+	40
Discounts and advances		45	-1,293	-	243
Acceptances--Bought outright		77	- 3	+	18
Held under repurchase agreements		42	- 141	-	51
Federal Agency obligations--Bought outright		477	- 8	+	477
Held under repurchase agreements		58	- 53	-	36
U. S. Government securities:					
Bought outright--Bills		30,155	+ 421	+	4,547
Certificates		--	--		--
Notes		35,733	+ 179	+	2,497
Bonds		3,324	+ 38	+	383
Total bought outright	1/	69,212	+ 638	+	7,427
Held under repurchase agreements		528	-2,061	+	267
<u>Total U.S. Government securities</u>		<u>69,740</u>	<u>-1,423</u>		<u>+7,694</u>
<u>Total loans and securities</u>		<u>70,439</u>	<u>-2,921</u>		<u>+7,859</u>
Cash items in process of collection	(3,429)	12,393	+ 155	-	761
Bank premises		150	- 1	+	22
Other assets 2/		950	- 13	-	81
TOTAL ASSETS	(4,523)	<u>94,465</u>	<u>-2,775</u>		<u>+6,490</u>
<u>L I A B I L I T I E S</u>					
Federal Reserve notes	(1,094)	53,836	- 492	+	3,718
Deposits: Member bank--reserves account		26,227	-3,097	+	664
U. S. Treasurer--general account		3,071	+1,116	+	1,966
Foreign		302	+ 21	+	148
Other 3/		784	+ 30	+	61
Total deposits	(5)	30,384	-1,930	+	2,839
Deferred availability cash items	(3,424)	8,143	- 93	-	137
Other liabilities and accrued dividends		570	- 61	+	1
TOTAL LIABILITIES	(4,523)	<u>92,933</u>	<u>-2,576</u>		<u>+6,421</u>
<u>C A P I T A L A C C O U N T S</u>					
Capital paid in		743	+ 3	+	41
Surplus		742	+ 40	+	40
Other capital accounts		47	- 242	-	12
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Contingent liability on acceptances purchased for foreign correspondents		254	1	.	5

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

1/ Includes \$47 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. (Atlanta District).

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JANUARY 5, 1972

(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	43	60	4,455	-2,584	58	-61
16 days to 90 days	2	59	15,314	+ 718	20	--
91 days to 1 year	--	--	15,868	+ 233	182	--
Over 1 year to 5 years	--	--	25,179	+ 79	181	--
Over 5 years to 10 years	--	--	7,776	+ 112	61	--
Over 10 years	--	--	1,148	+ 19	33	--
<u>Total</u>	<u>45</u>	<u>119</u>	<u>69,740</u>	<u>-1,423</u>	<u>535</u>	<u>-61</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 5, 1972

	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	464	3,575	673	624	533	349	1,691	330	230	134	251	1,021
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	1,094	142	178	74	57	89	198	81	37	32	33	55	118
Other cash	258	8	22	10	27	38	31	27	17	8	26	14	30
Discounts and advances	45		32	1	1	--	--	1	--	2	6	--	2
Acceptances:													
Bought outright	77	--	77	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	42	--	42	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	477	23	116	26	38	36	26	78	18	9	19	22	66
Held under repurchase agreements	58	--	58	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	30,155	1,457	7,306	1,671	2,400	2,256	1,654	4,931	1,157	547	1,221	1,390	4,165
Certificates: Other	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	35,733	1,727	8,656	1,980	2,845	2,673	1,960	5,843	1,372	648	1,447	1,647	4,935
Bonds	3,324	161	805	184	265	249	182	543	128	60	135	153	459
Total bought outright	<u>1/</u> 69,212	3,345	16,767	3,835	5,510	5,178	3,796	11,317	2,657	1,255	2,803	3,190	9,559
Held under repurchase agreements	528	--	528	--	--	--	--	--	--	--	--	--	--
Total U.S. Government securities	69,740	3,345	17,295	3,835	5,510	5,178	3,796	11,317	2,657	1,255	2,803	3,190	9,559
Total loans and securities	70,439	3,368	17,620	3,862	5,549	5,214	3,822	11,396	2,675	1,266	2,828	3,212	9,627
Cash items in process of collection	15,822	815	2,897	876	1,055	1,158	1,634	2,358	920	918	1,026	1,147	1,018
Bank premises	150	2	8	3	24	13	16	16	15	19	17	9	8
Other assets	950	61	329	48	60	57	43	119	28	17	31	37	120
TOTAL ASSETS <u>2/</u>	98,988	4,883	24,722	5,569	7,429	7,138	6,115	15,758	4,037	2,497	4,110	4,739	11,991

1/ Includes \$47 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.

	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	54,930	2,928	13,462	3,236	4,477	4,808	2,792	9,558	2,117	914	2,036	2,124	6,478
Deposits:													
Member bank reserves	26,227	1,003	7,591	1,139	1,504	1,101	1,737	3,600	923	760	1,094	1,511	4,264
U. S. Treasurer--general account	3,071	174	732	253	295	200	119	320	197	220	84	206	271
Foreign	302	13	1/ 95	14	25	14	19	42	10	7	12	16	35
Other	789	--	2/ 673	2	--	11	66	6	1	1	2	7	20
<u>Total deposits</u>	30,389	1,190	9,091	1,408	1,824	1,326	1,941	3,968	1,131	988	1,192	1,740	4,590
Deferred availability cash items	11,567	667	1,627	815	943	883	1,248	1,911	716	548	795	765	649
Other liabilities and accrued dividends	570	29	144	31	45	41	31	92	21	12	21	26	77
TOTAL LIABILITIES	97,456	4,814	24,324	5,490	7,289	7,058	6,012	15,529	3,985	2,462	4,044	4,655	11,794
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	743	33	193	38	68	39	51	111	25	17	32	41	95
Surplus	742	34	193	38	68	38	50	111	25	17	32	41	95
Other capital accounts	47	2	12	3	4	3	2	7	2	1	2	2	7
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	98,988	4,883	24,722	5,569	7,429	7,138	6,115	15,758	4,037	2,497	4,110	4,739	11,991
Contingent liability on acceptances purchased for foreign correspondents	254	12	3/ 67	13	23	13	17	38	8	6	11	14	32
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	57,425	3,099	14,036	3,351	4,681	4,956	3,038	9,888	2,206	945	2,124	2,270	6,831
Collateral for F. R. notes:													
Gold certificate account	2,670	175	500	300	350	485	--	700	155	--	--	5	--
U. S. Government securities	55,875	3,000	13,800	3,150	4,400	4,520	3,100	9,300	2,130	970	2,175	2,330	7,000
Total collateral	58,545	3,175	14,300	3,450	4,750	5,005	3,100	10,000	2,285	970	2,175	2,335	7,000

1/ After deducting \$ 207 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$ 187 million participations of other Federal Reserve Banks.