



# FEDERAL RESERVE

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

H.4.1

For immediate release

January 20, 1972

The average of daily figures for total reserves of member banks increased \$898 million in the latest statement week to \$33,734 million. Required and excess reserves increased while member bank borrowings at Federal Reserve Banks were negligible, and about unchanged from the previous week.

A seasonal decline in currency in circulation and a reduction in Treasury deposits with Federal Reserve Banks were the major factors providing reserves in the latest week. System Open Market operations provided \$429 million of reserves, on a weekly average basis, primarily through the outright purchase of U.S. Government securities. Excess reserves averaged \$279 million, and exceeded member bank borrowings by \$266 million compared to \$49 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday Jan. 19, 1972 *
	Week ended Jan. 19, 1972 *	Change from week ended		
		Jan. 12, 1972	Jan. 20, 1971	
	(In millions of dollars)			
Reserve Bank credit:				
U.S. Government securities--				
Bought outright--System account	69,910	+ 349	+8,036	<u>1/69,911</u>
Held under repurchase agreements	547	+ 87	+ 464	859
Federal Agency obligations--				
Bought outright	650	--	+ 650	650
Held under repurchase agreements	23	18	+ 10	31
Acceptances--				
Bought outright	77	- 1	+ 14	77
Held under repurchase agreements	78	+ 12	+ 71	64
Discounts and advances--				
Member bank borrowings	13	4	- 459	24
Other	--	--	--	--
Float	3,414	- 220	- 496	3,254
Other F.R. assets	<u>1,179</u>	+ 54	- 43	<u>1,207</u>
Total Reserve Bank credit	<u>75,891</u>	+ 259	+8,248	<u>76,077</u>
Gold stock	10,132	--	- 600	10,132
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	<u>7,649</u>	+ 15	+ 494	<u>7,653</u>
	94,071	+ 273	+8,141	94,262
Currency in circulation	60,232	- 457	+4,133	60,100
Treasury cash holdings	486	+ 13	+ 46	506
Treasury deposits with F.R. Banks	2,515	- 245	+1,590	2,491
Foreign deposits with F.R. Banks	148	- 23	- 10	127
Other deposits with F.R. Banks	737	+ 10	+ 19	778
Other F.R. liabilities and capital	<u>2,210</u>	+ 55	+ 90	<u>2,230</u>
	<u>66,327</u>	- 648	+5,868	<u>66,232</u>
Member bank reserves:				
With Federal Reserve Banks	27,745	+ 921	+2,275	<u>28,031</u>
Currency and coin	<u>5,989</u>	- 23	+ 430	<u>5,989</u>
Total reserves held	<u>33,734</u>	+ 898	+2,705	<u>34,020</u>
Required reserves	33,455	+ 685	+2,518	33,455
Excess reserves	279	+ 213	+ 187	565

NOTE: A net of \$69 million of surplus reserves were eligible to be carried forward from the week ended January 12, into the week ending January 19.

On January 19, 1972, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$28,219 million, an increase of \$162 million for the week.

1/ Includes \$46 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

\* Estimated (San Francisco District).

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

		Wednesday	Change since	
		Jan. 19, 1972 **	Jan. 12, 1972	Jan. 20, 1971
<b><u>A S S E T S</u></b>				
Gold certificate account		9,875	--	- 589
Special Drawing Rights certif. accts.	*	400	--	--
Cash	(1,340)	281	+ 9	+ 42
Discounts and advances		24	+ 7	-1,498
Acceptances--Bought outright		77	--	+ 14
Held under repurchase agreements		64	+ 7	+ 15
Federal Agency obligations--Bought outright		650	--	+ 650
Held under repurchase agreements		31	7	- 57
U. S. Government securities:				
Bought outright--Bills		30,655	+ 1	+4,799
Certificates		--	--	--
Notes		35,905	+ 172	+2,669
Bonds		3,351	+ 27	+ 410
Total bought outright	<u>1/</u>	69,911	+ 200	+7,878
Held under repurchase agreements		859	+ 740	+ 279
<u>Total U.S. Government securities</u>		<u>70,770</u>	<u>+ 940</u>	<u>+8,157</u>
<u>Total loans and securities</u>		<u>71,616</u>	<u>+ 947</u>	<u>+7,281</u>
Cash items in process of collection	(3,376)	11,809	+ 83	+ 455
Bank premises		152	+ 1	+ 23
Other assets <u>2/</u>		1,055	+ 27	- 64
<b>TOTAL ASSETS</b>	<b>(4,716)</b>	<b><u>95,188</u></b>	<b><u>+1,067</u></b>	<b><u>+7,148</u></b>
<b><u>L I A B I L I T I E S</u></b>				
Federal Reserve notes	(1,340)	52,976	- 530	+3,797
Deposits: Member bank--reserves account		27,951	+1,167	+1,072
U. S. Treasurer--general account		2,491	+ 383	+1,883
Foreign		127	- 19	- 58
Other <u>3/</u>		778	+ 71	+ 65
Total deposits		31,347	+1,602	+2,962
Deferred availability cash items	(3,376)	8,635	- 62	+ 310
Other liabilities and accrued dividends		565	- 11	+ 14
<b>TOTAL LIABILITIES</b>	<b>(4,716)</b>	<b>93,523</b>	<b>+ 999</b>	<b>+7,083</b>
<b><u>C A P I T A L A C C O U N T S</u></b>				
Capital paid in		747	4	+ 41
Surplus		742	--	+ 40
Other capital accounts		176	+ 64	- 16

Contingent liability on acceptances  
    purchased for foreign correspondents

253                      1                      -

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

1/ Includes \$46 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 (San Francisco District).

**MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JANUARY 19, 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	22	67	5,298	+1,391	37	- 1
16 days to 90 days	2	74	14,773	- 710	13	- 7
91 days to 1 year	--	--	16,406	+ 69	193	--
Over 1 year to 5 years	--	--	25,286	+ 107	289	--
Over 5 years to 10 years	--	--	7,855	+ 79	91	+ 3
Over 10 years	--	--	1,152	+ 4	58	- 2
<b>Total</b>	<b>24</b>	<b>141</b>	<b>70,770</b>	<b>+ 940</b>	<b>681</b>	<b>- 7</b>

H.4.1(b)

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 19, 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)												
<u>A S S E T S</u>													
Gold certificate account	9,875	218	3,293	315	599	741	250	1,854	439	339	393	386	1,048
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	1,340	164	241	105	71	107	238	94	41	30	25	76	148
Other cash	281	9	24	11	32	41	33	30	19	7	27	17	31
Discounts and advances	24	--	5	1				3	6		5	1	2
Acceptances:													
Bought outright	77	--	77	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	64	--	64	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	650	31	158	36	52	48	36	106	25	12	26	30	90
Held under repurchase agreements	31	--	31	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	30,655	1,481	7,426	1,699	2,440	2,293	1,682	5,012	1,177	556	1,242	1,413	4,234
Certificates: Special	--	--	--	--	--	--	--	--	--	--	--	--	--
Other													
Notes	35,905	1,735	8,698	1,989	2,858	2,687	1,969	5,871	1,379	651	1,454	1,655	4,959
Bonds	3,351	162	812	186	267	251	184	548	128	61	136	154	462
Total bought outright	69,911	3,378	16,936	3,874	5,565	5,231	3,835	11,431	2,684	1,268	2,832	3,222	9,655
Held under repurchase agreements	859	--	859	--	--	--	--	--	--	--	--	--	--
Total U.S. Government securities	70,770	3,378	17,795	3,874	5,565	5,231	3,835	11,431	2,684	1,268	2,832	3,222	9,655
Total loans and securities	71,616	3,409	18,130	3,911	5,617	5,279	3,871	11,540	2,715	1,281	2,863	3,253	9,747
Cash items in process of collection	15,185	925	2,532	838	1,115	1,188	1,791	2,620	831	633	971	944	797
Bank premises	152	2	8	3	25	13	16	16	15	20	17	9	8
Other assets <u>2/</u>	1,055	66	362	51	69	68	48	140	32	18	37	40	124
TOTAL ASSETS	99,904	4,816	24,683	5,257	7,561	7,473	6,269	16,364	4,107	2,335	4,348	4,739	11,952

1/ Includes \$46 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.

	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)													
<b>LIABILITIES</b>													
Federal Reserve notes	54,316	2,897	13,324	3,197	4,435	4,790	2,721	9,447	2,096	905	2,016	2,096	6,392
Deposits:													
Member bank reserves	27,951	859	7,819	1,110	1,776	1,390	1,694	4,073	1,073	746	1,250	1,607	4,554
U. S. Treasurer--general account	2,491	140	416	129	200	144	165	305	182	165	175	186	284
Foreign	127	6	<u>1/</u> 31	7	12	7	9	19	4	3	5	7	17
Other	778	1	<u>2/</u> 716	3	--	17	4	6	3	1	2	4	21
<u>Total deposits</u>	31,347	1,006	8,982	1,249	1,988	1,558	1,872	4,403	1,262	915	1,432	1,804	4,876
Deferred availability cash items	12,011	810	1,805	695	942	993	1,536	2,169	671	466	807	723	394
Other liabilities and accrued dividends	565	28	143	29	45	41	30	90	21	12	22	26	78
<b>TOTAL LIABILITIES</b>	<b>98,239</b>	<b>4,741</b>	<b>24,254</b>	<b>5,170</b>	<b>7,410</b>	<b>7,382</b>	<b>6,159</b>	<b>16,109</b>	<b>4,050</b>	<b>2,298</b>	<b>4,277</b>	<b>4,649</b>	<b>11,740</b>
<b>CAPITAL ACCOUNTS</b>													
Capital paid in	747	33	193	39	68	39	51	114	25	17	32	41	95
Surplus	742	34	193	38	68	38	50	111	25	17	32	41	95
Other capital accounts	176	8	43	10	15	14	9	30	7	3	7	8	22
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>99,904</b>	<b>4,816</b>	<b>24,683</b>	<b>5,257</b>	<b>7,561</b>	<b>7,473</b>	<b>6,269</b>	<b>16,364</b>	<b>4,107</b>	<b>2,335</b>	<b>4,348</b>	<b>4,739</b>	<b>11,952</b>
Contingent liability on acceptances purchased for foreign correspondents	253	11	<u>3/</u> 66	13	23	13	17	38	8	6	11	14	33

## FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	57,144	3,086	13,991	3,328	4,653	4,961	3,021	9,817	2,185	947	2,108	2,264	6,783
Collateral for F. R. notes:													
Gold certificate account	2,445	150	500	300	350	285	--	700	155	--	--	5	--
U. S. Government securities	56,075	3,000	13,800	3,150	4,400	4,720	3,100	9,300	2,130	970	2,175	2,330	7,000
<u>Total collateral</u>	58,520	3,150	14,300	3,450	4,750	5,005	3,100	10,000	2,285	970	2,175	2,335	7,000

1/ After deducting \$ 96 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

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