



FEDERAL RESERVE

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

H.4.1

For immediate release
January 27, 1972

The average of daily figures for total reserves of member banks declined \$1,091 million in the latest statement week to \$32,643 million. Required reserves and excess reserves declined while member bank borrowings from Federal Reserve Banks were unchanged from the previous week.

A seasonal decline in currency in circulation was the major factor supplying reserves in the latest week. This increase in reserves was more than offset by a seasonal decline in float and an increase in Treasury deposits held at Federal Reserve Banks. In addition, System Open Market operations drained a substantial amount of reserves through maturing repurchase agreements early in the week. Excess reserves averaged \$239 million and exceeded member bank borrowings by \$226 million compared to \$266 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Jan. 26, 1972
	Week ended Jan. 26, 1972	Change from week ended		
		Jan. 19, 1972	Jan. 27, 1971	
Reserve Bank credit:	(In millions of dollars)			<u>1/</u>
U.S. Government securities--				
Bought outright--System account	69,911	+ 1	+8,102	69,911
Held under repurchase agreements	--	- 547	- 67	--
Federal Agency obligations--				
Bought outright	650	--	+ 650	650
Held under repurchase agreements	--	23	- 13	--
Acceptances--				
Bought outright	76	1	+ 14	77
Held under repurchase agreements	--	78	- 3	--
Discounts and advances--				
Member bank borrowings	13	--	341	19
Other	--	--	--	--
Float	3,076	- 329	+ 54	2,882
Other F.R. assets	1,228	+ 47	- 28	1,261
Total Reserve Bank credit	74,954	- 930	+8,368	74,800
Gold stock	10,132	--	- 600	10,132
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	7,658	+ 9	+ 494	7,673
	93,144	- 921	+8,261	93,005
Currency in circulation	59,663	- 562	+4,078	59,602
Treasury cash holdings	508	+ 22	+ 43	512
Treasury deposits with F.R. Banks	3,084	+ 569	+1,900	2,862
Foreign deposits with F.R. Banks	160	+ 12	+ 1	146
Other deposits with F.R. Banks	724	- 13	- 13	716
Other F.R. liabilities and capital	2,259	+ 49	+ 90	2,279
	66,398	+ 77	+6,098	66,117
Member bank reserves:				
With Federal Reserve Banks	26,747	- 998	+2,164	26,888
Currency and coin	5,896	- 93	+ 307	5,896
Total reserves held	32,643	-1,091	+2,471	32,784
Required reserves	32,404	-1,051	+2,514	32,404
Excess reserves	239	- 40	- 43	380

NOTE: A net of \$126 million of surplus reserves were eligible to be carried forward from the week ended January 19, into the week ending January 26.

On January 26, 1972, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$28,390 million, an increase of \$171 million for the week.

1/ Includes \$38 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 26, 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	519	2,730	438	597	738	361	2,047	315	189	500	526	915
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	1,486	176	267	128	83	110	253	103	46	31	24	82	183
Other cash	306	10	27	11	33	42	36	36	19	8	28	17	39
Discounts and advances	19	--	3	*	--	*	--	3	4	2	4	1	2
Acceptances:													
Bought outright	77	--	77	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	650	31	158	36	52	48	36	106	25	12	26	30	90
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	30,655	1,481	7,426	1,698	2,440	2,293	1,682	5,013	1,177	556	1,242	1,413	4,234
Certificates:													
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	<u>1/ 69,911</u>	<u>3,378</u>	<u>16,936</u>	<u>3,873</u>	<u>5,565</u>	<u>5,231</u>	<u>3,835</u>	<u>11,432</u>	<u>2,684</u>	<u>1,268</u>	<u>2,832</u>	<u>3,222</u>	<u>9,655</u>
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U.S. Government securities</u>	<u>69,911</u>	<u>3,378</u>	<u>16,936</u>	<u>3,873</u>	<u>5,565</u>	<u>5,231</u>	<u>3,835</u>	<u>11,432</u>	<u>2,684</u>	<u>1,268</u>	<u>2,832</u>	<u>3,222</u>	<u>9,655</u>
<u>Total loans and securities</u>	<u>70,657</u>	<u>3,409</u>	<u>17,174</u>	<u>3,909</u>	<u>5,617</u>	<u>5,279</u>	<u>3,871</u>	<u>11,541</u>	<u>2,713</u>	<u>1,282</u>	<u>2,862</u>	<u>3,253</u>	<u>9,747</u>
Cash items in process of collection	14,206	824	2,445	754	977	1,054	1,750	2,220	736	586	1,046	895	919
Bank premises	151	2	8	3	25	13	16	16	14	20	17	9	8
Other assets <u>2/</u>	1,110	68	367	57	72	68	49	145	34	19	40	41	150
TOTAL ASSETS	98,191	5,031	23,111	5,323	7,437	7,340	6,358	16,178	3,892	2,142	4,532	4,837	12,010

1/ Includes \$38 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.

*Less than \$500,000.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 26, 1972

	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>LIABILITIES</u>													
Federal Reserve notes	53,976	2,877	13,261	3,173	4,405	4,779	2,683	9,386	2,088	901	2,004	2,079	6,340
Deposits:													
Member bank reserves	26,808	1,137	6,392	1,184	1,808	1,361	1,777	4,247	923	653	1,254	1,708	4,364
U. S. Treasurer--general account	2,862	182	408	234	191	184	209	276	187	133	303	227	328
Foreign	146	7	1/ 39	7	13	7	10	22	5	3	6	8	19
Other	716	*	2/ 656	1	1	18	4	3	--	1	2	8	22
<u>Total deposits</u>	30,532	1,326	7,495	1,426	2,013	1,570	2,000	4,548	1,115	790	1,565	1,951	4,733
Deferred availability cash items	11,404	723	1,777	603	819	856	1,532	1,890	609	402	868	689	636
Other liabilities and accrued dividends	546	27	133	30	45	40	30	88	21	11	22	25	74
TOTAL LIABILITIES	96,458	4,953	22,666	5,232	7,282	7,245	6,245	15,912	3,833	2,104	4,459	4,744	11,783
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	751	33	193	39	69	39	51	114	25	17	32	41	98
Surplus	742	34	193	38	68	38	50	111	25	17	32	41	95
Other capital accounts	240	11	59	14	18	18	12	41	9	4	9	11	34
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	98,191	5,031	23,111	5,323	7,437	7,340	6,358	16,178	3,892	2,142	4,532	4,837	12,010
Contingent liability on acceptances purchased for foreign correspondents	252	11	3/ 66	13	23	13	17	38	8	6	11	14	32

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	57,045	3,080	14,002	3,317	4,638	4,958	3,006	9,784	2,177	945	2,107	2,255	6,776
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 \$ 107 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$ 186 million participations of other Federal Reserve Banks.

* Less than \$500,000.