



FEDERAL RESERVE

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

For immediate release
February 3, 1972

H.4.1

The average of daily figures for total reserves of member banks declined \$193 million in the latest statement week to \$32,450 million. Required reserves also declined while excess reserves and member bank borrowings from Federal Reserve Banks increased slightly.

A seasonal decline in currency in circulation was the major factor providing reserves in the latest week. Offsetting this reserve increase was a less than seasonal decline in float. In addition, System Open Market operations absorbed reserves through the outright sale of Treasury securities. Excess reserves were only slightly above the week earlier level and exceeded borrowings by \$246 million compared to \$226 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Feb. 2, 1972
	Week ended	Change from week ended		
	Feb. 2, 1972	Jan. 26, 1972	Feb. 3, 1971	
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	69,716	195	+7,933	<u>1/</u> 69,552
Held under repurchase agreements	--	--	- 154	--
Federal Agency obligations--				
Bought outright	648	2	+ 648	643
Held under repurchase agreements	--	--	- 19	--
Acceptances--				
Bought outright	76	--	+ 16	73
Held under repurchase agreements	--	--	- 17	--
Discounts and advances--				
Member bank borrowings	18	5	- 265	25
Other	--	--	--	--
Float	2,802	- 274	+ 182	2,683
Other F.R. assets	<u>1,279</u>	<u>+ 51</u>	<u>+ 15</u>	<u>1,311</u>
Total Reserve Bank credit	74,539	- 415	+8,338	74,287
Gold stock	10,132	--	- 600	10,132
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	<u>7,712</u>	<u>+ 54</u>	<u>+ 540</u>	<u>7,765</u>
	92,784	- 360	+8,279	92,584
Currency in circulation	59,395	- 268	+3,953	59,554
Treasury cash holdings	508	--	+ 40	505
Treasury deposits with F.R. Banks	3,053	- 31	+2,153	3,173
Foreign deposits with F.R. Banks	166	+ 6	+ 23	172
Other deposits with F.R. Banks	755	+ 31	- 52	779
Other F.R. liabilities and capital	<u>2,318</u>	<u>+ 59</u>	<u>+ 81</u>	<u>2,351</u>
	66,194	- 204	+6,199	66,534
Member bank reserves:				
With Federal Reserve Banks	26,589	- 158	+2,079	26,050
Currency and coin	<u>5,861</u>	<u>- 35</u>	<u>+ 412</u>	<u>5,861</u>
Total reserves held	32,450	- 193	+2,491	31,911
Required reserves	32,186	- 218	+2,464	32,186
Excess reserves	264	+ 25	+ 27	- 275

NOTE: A net of \$126 million of surplus reserves were eligible to be carried forward from the week ended January 26, into the week ending February 2.

On February 2, 1972, marketable U. S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$28,455 million, an increase of \$65 million for the week.

1/ Includes \$38 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 Feb. 2, 1972	Change since Jan. 26, 1972		Feb. 3, 1971
<u>A S S E T S</u>					
Gold certificate account		9,875	--		589
Special Drawing Rights certif. accts.	*	400	--		--
Cash	(1,477)	309	+ 3		55
Discounts and advances		25	+ 6		217
Acceptances--Bought outright		73	- 4		14
Held under repurchase agreements		--	--		26
Federal Agency obligations--Bought outright		643	- 7		643
Held under repurchase agreements		--	--		24
U. S. Government securities:					
Bought outright--Bills		30,296	-359		+4,690
Certificates		--	--		--
Notes		35,905	--		+2,669
Bonds		3,351	--		+ 410
Total bought outright	1/	69,552	-359		+7,769
Held under repurchase agreements		--	--		- 144
<u>Total U.S. Government securities</u>		69,552	-359		+7,625
<u>Total loans and securities</u>		70,293	-364		+8,015
Cash items in process of collection	(2,990)	10,760	-158		+ 486
Bank premises		152	+ 1		+ 23
Other assets 2/		1,159	+ 49		+ 27
TOTAL ASSETS	(4,467)	92,948	-469		+8,017
<u>L I A B I L I T I E S</u>					
Federal Reserve notes	(1,477)	52,346	-144		+3,476
Deposits: Member bank--reserves account		25,970	-845		+2,148
U. S. Treasurer--general account		3,173	+311		+2,061
Foreign		172	+ 26		+ 11
Other 3/		779	+ 63		- 23
Total deposits		30,094	-445		+4,197
Deferred availability cash items	(2,990)	8,157	+ 48		+ 253
Other liabilities and accrued dividends		556	+ 10		+ 29
TOTAL LIABILITIES	(4,467)	91,153	-531		+7,955
<u>C A P I T A L A C C O U N T S</u>					
Capital paid in		752	+ 1		+ 44
Surplus		742	--		+ 40
Other capital accounts		301	+ 61		- 22
Contingent liability on acceptances purchased for foreign correspondents		253	+ 1		16

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

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.

3/ Includes IMF gold deposit.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, FEBRUARY 2, 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	24	20	4,493	-129	--	- 7
16 days to 90 days	1	53	14,659	- 12	28	+ 3
91 days to 1 year	--	--	16,107	-218	178	- 3
Over 1 year to 5 years	--	--	25,286	--	288	--
Over 5 years to 10 years	--	--	7,855	--	91	--
Over 10 years	--	--	1,152	--	58	--
Total	25	73	69,552	-359	643	- 7

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 2, 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	414	2,202	541	619	928	438	1,953	384	255	431	309	1,401
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	1,477	184	285	135	88	108	242	89	41	32	24	77	172
Other cash	309	10	28	12	34	43	36	35	19	8	29	17	38
Discounts and advances	25		2	1	-	5	2	8		1	3	1	2
Acceptances:													
Bought outright	73	-	73	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	643	30	167	34	49	47	34	104	24	12	27	29	86
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	30,296	1,406	7,856	1,597	2,331	2,196	1,584	4,890	1,147	589	1,253	1,383	4,064
Certificates: Special													
Other	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	35,905	1,666	9,310	1,893	2,763	2,603	1,877	5,795	1,359	698	1,484	1,640	4,817
Bonds	3,351	156	869	177	258	243	175	541	127	65	138	153	449
Total bought outright	1/ 69,552	3,228	18,035	3,667	5,352	5,042	3,636	11,226	2,633	1,352	2,875	3,176	9,330
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U.S. Government securities	69,552	3,228	18,035	3,667	5,352	5,042	3,636	11,226	2,633	1,352	2,875	3,176	9,330
Total loans and securities	70,293	3,258	18,277	3,702	5,401	5,094	3,672	11,338	2,657	1,365	2,905	3,206	9,418
Cash items in process of collection	13,750	807	2,312	748	992	1,087	1,494	2,297	767	520	909	855	962
Bank premises	152	2	8	3	25	13	16	16	15	20	17	9	8
Other assets 2/	1,159	69	392	57	73	69	51	153	35	22	42	53	143
TOTAL ASSETS	97,415	4,767	23,597	5,221	7,265	7,378	5,971	15,951	3,933	2,229	4,372	4,540	12,191

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.

	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	53,823	2,866	13,244	3,155	4,384	4,767	2,667	9,338	2,086	900	2,000	2,075	6,341
Deposits:													
Member bank reserves	25,970	894	6,629	1,015	1,518	1,363	1,734	3,882	1,008	696	1,275	1,488	4,468
U. S. Treasurer--general account	3,173	171	633	307	281	205	174	379	135	151	232	162	343
Foreign	172	6	<u>1/</u> 64	8	13	8	10	22	5	3	6	8	19
Other	779	1	<u>2/</u> 715	3	-	18	3	5	3	1	3	3	24
<u>Total deposits</u>	30,094	1,072	8,041	1,333	1,812	1,594	1,921	4,288	1,151	851	1,516	1,661	4,854
Deferred availability cash items	11,147	721	1,709	611	864	878	1,237	1,959	614	427	757	684	686
Other liabilities and accrued dividends	556	27	142	28	44	40	29	90	21	12	24	25	74
TOTAL LIABILITIES	95,620	4,686	23,136	5,127	7,104	7,279	5,854	15,675	3,872	2,190	4,297	4,445	11,955
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	752	33	193	39	69	39	51	115	25	17	32	41	98
Surplus	742	34	193	38	68	38	50	111	25	17	32	41	95
Other capital accounts	301	14	75	17	24	22	16	50	11	5	11	13	43
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	97,415	4,767	23,597	5,221	7,265	7,378	5,971	15,951	3,933	2,229	4,372	4,540	12,191
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	56,892	3,068	13,996	3,309	4,635	4,945	2,991	9,746	2,167	941	2,098	2,248	6,748
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 \$108 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

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