



# FEDERAL RESERVE

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

H.4.1

For immediate release

March 2, 1972

The average of daily figures for total reserves of member banks declined \$135 million in the latest statement week to \$31,736 million. Excess reserves and member banks borrowings from Federal Reserve Banks increased, while required reserves declined.

Major factors supplying reserves in the latest statement week were a reduction in Treasury deposits with Federal Reserve Banks and a contraseasonal rise in float. System Open Market operations absorbed \$1,705 million of reserves net, on a weekly average basis. More than one-quarter of these reserves were absorbed through matched sale-purchase transactions. Excess reserves averaged \$211 million and exceeded borrowings by \$143 million compared to \$162 million for the previous week.

|  | Averages of daily figures      |                        |                  | Wednesday,<br>March 1,<br>1972 |
|--|--------------------------------|------------------------|------------------|--------------------------------|
|  | Week ended<br>March 1,<br>1972 | Change from week ended |                  |                                |
| Member bank reserves,<br>Reserve Bank credit,<br>and related items | March 1,<br>1972               | Feb. 23,<br>1972       | March 3,<br>1971 | March 1,<br>1972               |
| Reserve Bank credit:   | (In millions of dollars)       |                        |                  |                                |
| U.S. Government securities--                                       |                                |                        |                  |                                |
| Bought outright--System account                                    | 67,893                         | -1,649                 | +5,414           | <u>1/68,145</u>                |
| Held under repurchase agreements                                   | --                             | --                     | - 137            | --                             |
| Federal Agency obligations--                                       |                                |                        |                  |                                |
| Bought outright  | 729                            | 55                     | + 729            | 727                            |
| Held under repurchase agreements                                   | --                             | --                     | - 11             | --                             |
| Acceptances--  |                                |                        |                  |                                |
| Bought outright  | 64                             | 1                      | + 14             | 63                             |
| Held under repurchase agreements                                   | --                             | --                     | - 19             | --                             |
| Discounts and advances--   |                                |                        |                  |                                |
| Member bank borrowings   | 68                             | 52                     | • 190            | 59                             |
| Other  | --                             | --                     | --               | --                             |
| Float  | 3,576                          | + 521                  | + 853            | 2,938                          |
| Other F.R. assets  | 662                            | + 88                   | - 182            | 707                            |
| Total Reserve Bank credit  | <u>72,993</u>                  | <u>-1,044</u>          | <u>+6,473</u>    | <u>72,639</u>                  |
| Gold stock   | 9,588                          | --                     | -1,144           | 9,588                          |
| Special Drawing Rights certif. acct.                               | 400                            | --                     | --               | 400                            |
| Treasury currency outstanding                                      | <u>7,818</u>                   | <u>+ 7</u>             | <u>+ 608</u>     | <u>7,820</u>                   |
|  | 90,798                         | -1,039                 | +5,936           | 90,447                         |
| Currency in circulation  | 59,696                         | - 40                   | +3,977           | 59,794                         |
| Treasury cash holdings   | 369                            | - 3                    | - 100            | 374                            |
| Treasury deposits with F.R. Banks                                  | 1,339                          | - 676                  | + 415            | 1,128                          |
| Foreign deposits with F.R. Banks                                   | 219                            | + 52                   | + 81             | 137                            |
| Other deposits with F.R. Banks                                     | 590                            | - 2                    | - 178            | 575                            |
| Other F.R. liabilities and capital                                 | <u>2,269</u>                   | <u>+ 53</u>            | <u>- 52</u>      | <u>2,299</u>                   |
|  | 64,481                         | - 617                  | +4,141           | 64,307                         |
| Member bank reserves:  |                                |                        |                  |                                |
| With Federal Reserve Banks   | 26,317                         | - 422                  | +1,795           | 26,140                         |
| Currency and coin  | <u>5,419</u>                   | <u>+ 287</u>           | <u>+ 399</u>     | <u>5,419</u>                   |
| Total reserves held  | 31,736                         | - 135                  | +2,194           | 31,559                         |
| Required reserves  | 31,525                         | - 168                  | +2,153           | 31,525                         |
| Excess reserves  | 211                            | + 33                   | + 41             | 34                             |

NOTE: A net of \$110 million of surplus reserves were eligible to be carried forward from the week ended February 23, into the week ending March 1.

On March 1, 1972, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$29,336 million, an increase of \$48 million for the week.

1/ Includes \$68 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<br>March 1,<br>1972 | Change since     |                  |
|---|-------------------------------|------------------|------------------|
|   |                               | Feb. 23,<br>1972 | March 3,<br>1971 |
| <u>A S S E T S</u>  |                               |                  |                  |
| Gold certificate account  | 9,475                         | --               | - 989            |
| Special Drawing Rights certif. accts.                                       | * 400                         | --               | --               |
| Cash (1,350)  | 325                           | + 1              | + 60             |
| Discounts and advances  | 59                            | + 41             | - 203            |
| Acceptances--Bought outright  | 63                            | --               | + 16             |
| Held under repurchase agreements  | --                            | --               | - 44             |
| Federal Agency obligations--Bought outright                                 | 727                           | 11               | + 727            |
| Held under repurchase agreements  | --                            | --               | - 29             |
| U. S. Government securities:  |                               |                  |                  |
| Bought outright--Bills  | 28,746                        | - 736            | +3,052           |
| Certificates  | --                            | --               | --               |
| Notes   | 36,034                        | --               | +2,316           |
| Bonds   | 3,365                         | --               | + 287            |
| Total bought outright   | 1/ 68,145                     | - 736            | +5,655           |
| Held under repurchase agreements  | --                            | --               | - 248            |
| <u>Total U.S. Government securities</u>                                     | <u>68,145</u>                 | <u>- 736</u>     | <u>+5,407</u>    |
| <u>Total loans and securities</u>   | <u>68,994</u>                 | <u>- 706</u>     | <u>+5,874</u>    |
| Cash items in process of collection (3,330)                                 | 11,268                        | + 448            | + 248            |
| Bank premises   | 154                           | + 1              | + 21             |
| Other assets 2/   | 553                           | + 65             | - 181            |
| <u>TOTAL ASSETS (4,680)</u>   | <u>91,169</u>                 | <u>- 191</u>     | <u>+5,033</u>    |
| <u>L I A B I L I T I E S</u>  |                               |                  |                  |
| Federal Reserve notes (1,350)   | 52,560                        | - 116            | +3,409           |
| Deposits: Member bank--reserves account                                     | 26,060                        | - 252            | +1,405           |
| U. S. Treasurer--general account  | 1,128                         | - 11             | + 168            |
| Foreign   | 137                           | - 41             | + 23             |
| Other   | 575                           | - 15             | - 165            |
| Total deposits  | 27,900                        | - 319            | +1,431           |
| Deferred availability cash items (3,330)                                    | 8,410                         | + 181            | + 249            |
| Other liabilities and accrued dividends                                     | 525                           | + 2              | - 29             |
| <u>TOTAL LIABILITIES (4,680)</u>  | <u>89,395</u>                 | <u>- 252</u>     | <u>+5,060</u>    |
| <u>C A P I T A L A C C O U N T S</u>  |                               |                  |                  |
| Capital paid in   | 755                           | + 3              | + 43             |
| Surplus   | 742                           | --               | + 40             |
| Other capital accounts  | 277                           | + 58             | - 110            |
| <hr/>   |                               |                  |                  |
| Contingent liability on acceptances<br>purchased for foreign correspondents | 266                           | + 1              | + 1              |

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

1/ Includes \$68 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

2/ Includes assets denominated in foreign currencies.

M A T U R I T Y D I S T R I B U T I O N O F L O A N S A N D S E C U R I T I E S , M A R C H 1 , 1 9 7 2

(Acceptances and securities held under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.)

|                          | Discounts<br>and<br>Advances | Accept<br>-ances | U. S. Government<br>securities |                   | Federal Agency<br>obligations |                   |
|--------------------------|------------------------------|------------------|--------------------------------|-------------------|-------------------------------|-------------------|
|                          |                              |                  | Holdings                       | Weekly<br>changes | Holdings                      | Weekly<br>Changes |
| Within 15 days           | 58                           | 22               | 3,501                          | -838              | --                            | -11               |
| 16 days to 90 days       | 1                            | 41               | 16,434                         | -142              | 6                             | - 1               |
| 91 days to 1 year        | --                           | --               | 15,085                         | +244              | 186                           | +11               |
| Over 1 year to 5 years   | --                           | --               | 26,318                         | --                | 366                           | -10               |
| Over 5 years to 10 years | --                           | --               | 5,647                          | --                | 99                            | --                |
| Over 10 years            | --                           | --               | 1,160                          | --                | 70                            | --                |
| <u>Total</u>             | <u>59</u>                    | <u>63</u>        | <u>68,145</u>                  | <u>-736</u>       | <u>727</u>                    | <u>-11</u>        |

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 1, 1972

|                                      | Total            | Boston       | New York      | Phila-<br>delphia | Cleve-<br>land | Rich-<br>mond | Atlanta      | Chicago       | St.<br>Louis | Minne-<br>apolis | Kansas<br>City | Dallas       | San<br>Francisco |
|--------------------------------------|------------------|--------------|---------------|-------------------|----------------|---------------|--------------|---------------|--------------|------------------|----------------|--------------|------------------|
| (In millions of dollars)             |                  |              |               |                   |                |               |              |               |              |                  |                |              |                  |
| <u>A S S E T S</u>                   |                  |              |               |                   |                |               |              |               |              |                  |                |              |                  |
| Gold certificate account             | 9,475            | 319          | 2,484         | 350               | 710            | 788           | 305          | 2,056         | 392          | 136              | 393            | 376          | 1,166            |
| Special Drawing Rights certif. acct. | 400              | 23           | 93            | 23                | 33             | 36            | 22           | 70            | 15           | 7                | 15             | 14           | 49               |
| F.R. notes of other banks            | 1,350            | 159          | 268           | 122               | 77             | 87            | 252          | 75            | 26           | 25               | 37             | 68           | 154              |
| Other cash                           | 325              | 10           | 27            | 11                | 38             | 42            | 37           | 40            | 19           | 10               | 35             | 17           | 39               |
| Discounts and advances               | 59               | 41           | 1             | --                | --             | 1             | 2            | 11            |              | 1                | 2              | --           | --               |
| Acceptances:                         |                  |              |               |                   |                |               |              |               |              |                  |                |              |                  |
| Bought outright                      | 63               | --           | 63            | --                | --             | --            | --           | --            | --           | --               | --             | --           | --               |
| Held under repurchase agreements     | --               | --           | --            | --                | --             | --            | --           | --            | --           | --               | --             | --           | --               |
| Federal Agency obligations--         |                  |              |               |                   |                |               |              |               |              |                  |                |              |                  |
| Bought outright                      | 727              | 34           | 184           | 39                | 55             | 54            | 38           | 118           | 27           | 14               | 30             | 33           | 101              |
| Held under repurchase agreements     | --               | --           | --            | --                | --             | --            | --           | --            | --           | --               | --             | --           | --               |
| U.S. Government securities:          |                  |              |               |                   |                |               |              |               |              |                  |                |              |                  |
| Bought outright--                    |                  |              |               |                   |                |               |              |               |              |                  |                |              |                  |
| Bills                                | 28,746           | 1,345        | 7,269         | 1,525             | 2,195          | 2,146         | 1,515        | 4,677         | 1,060        | 554              | 1,176          | 1,302        | 3,982            |
| Certificates: Special                |                  |              |               |                   |                |               |              |               |              |                  |                |              |                  |
| Other                                | --               | --           | --            | --                | --             | --            | --           | --            | --           | --               | --             | --           | --               |
| Notes                                | 36,034           | 1,686        | 9,112         | 1,911             | 2,752          | 2,690         | 1,899        | 5,863         | 1,329        | 695              | 1,475          | 1,631        | 4,991            |
| Bonds                                | 3,365            | 157          | 851           | 178               | 257            | 251           | 178          | 548           | 124          | 65               | 138            | 152          | 466              |
| Total bought outright                | <u>1/ 68,145</u> | <u>3,188</u> | <u>17,232</u> | <u>3,614</u>      | <u>5,204</u>   | <u>5,087</u>  | <u>3,592</u> | <u>11,088</u> | <u>2,513</u> | <u>1,314</u>     | <u>2,789</u>   | <u>3,085</u> | <u>9,439</u>     |
| Held under repurchase agreements     | --               | --           | --            | --                | --             | --            | --           | --            | --           | --               | --             | --           | --               |
| Total U.S. Government securities     | <u>68,145</u>    | <u>3,188</u> | <u>17,232</u> | <u>3,614</u>      | <u>5,204</u>   | <u>5,087</u>  | <u>3,592</u> | <u>11,088</u> | <u>2,513</u> | <u>1,314</u>     | <u>2,789</u>   | <u>3,085</u> | <u>9,439</u>     |
| Total loans and securities           | <u>68,994</u>    | <u>3,263</u> | <u>17,480</u> | <u>3,653</u>      | <u>5,259</u>   | <u>5,142</u>  | <u>3,632</u> | <u>11,217</u> | <u>2,540</u> | <u>1,329</u>     | <u>2,821</u>   | <u>3,118</u> | <u>9,540</u>     |
| Cash items in process of collection  | 14,598           | 816          | 2,666         | 768               | 1,061          | 1,064         | 1,550        | 2,425         | 791          | 586              | 946            | 947          | 978              |
| Bank premises                        | 154              | 2            | 8             | 3                 | 25             | 13            | 16           | 17            | 15           | 21               | 17             | 9            | 8                |
| Other assets <u>2/</u>               | 553              | 49           | 124           | 35                | 39             | 37            | 25           | 76            | 17           | 12               | 20             | 39           | 80               |
| TOTAL ASSETS                         | <u>95,849</u>    | <u>4,641</u> | <u>23,150</u> | <u>4,965</u>      | <u>7,242</u>   | <u>7,209</u>  | <u>5,839</u> | <u>15,976</u> | <u>3,815</u> | <u>2,126</u>     | <u>4,284</u>   | <u>4,588</u> | <u>12,014</u>    |

1/ Includes \$68 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

2/ Includes assets denominated in foreign currencies.

|  | Total                    | Boston       | New York      | Phila-<br>delphia | Cleve-<br>land | Rich-<br>mond | Atlanta      | Chicago       | St.<br>Louis | Minne-<br>apolis | Kansas<br>City | Dallas       | San<br>Fran-<br>cisco |
|--|--------------------------|--------------|---------------|-------------------|----------------|---------------|--------------|---------------|--------------|------------------|----------------|--------------|-----------------------|
|  | (In millions of dollars) |              |               |                   |                |               |              |               |              |                  |                |              |                       |
| <b><u>L I A B I L I T I E S</u></b>  |                          |              |               |                   |                |               |              |               |              |                  |                |              |                       |
| Federal Reserve notes  | 53,910                   | 2,881        | 13,296        | 3,152             | 4,378          | 4,793         | 2,665        | 9,318         | 2,090        | 906              | 2,017          | 2,077        | 6,337                 |
| Deposits:  |                          |              |               |                   |                |               |              |               |              |                  |                |              |                       |
| Member bank reserves   | 20,060                   | 847          | 6,767         | 989               | 1,607          | 1,271         | 1,676        | 4,054         | 920          | 636              | 1,239          | 1,554        | 4,500                 |
| U. S. Treasurer--general account   | 1,128                    | 74           | 169           | 66                | 93             | 67            | 59           | 142           | 63           | 53               | 108            | 84           | 150                   |
| Foreign  | 137                      | 6            | <u>1/</u> 45  | 6                 | 11             | 6             | 9            | 19            | 4            | 3                | 5              | 7            | 16                    |
| Other  | 575                      | *            | 506           | 8                 | --             | 24            | 3            | 3             | 2            | 1                | 3              | 4            | 21                    |
| <u>Total deposits</u>  | 27,900                   | 927          | 7,487         | 1,069             | 1,711          | 1,368         | 1,747        | 4,218         | 989          | 693              | 1,355          | 1,649        | 4,687                 |
| Deferred availability cash items   | 11,740                   | 730          | 1,777         | 626               | 953            | 911           | 1,284        | 2,080         | 657          | 476              | 815            | 745          | 686                   |
| Other liabilities and accrued<br>dividends                                       | 525                      | 25           | 131           | 26                | 41             | 39            | 28           | 86            | 19           | 12               | 22             | 24           | 72                    |
| <b>TOTAL LIABILITIES</b>   | <b>94,075</b>            | <b>4,563</b> | <b>22,691</b> | <b>4,873</b>      | <b>7,083</b>   | <b>7,111</b>  | <b>5,724</b> | <b>15,702</b> | <b>3,755</b> | <b>2,087</b>     | <b>4,209</b>   | <b>4,495</b> | <b>11,782</b>         |
| <b><u>CAPITAL ACCOUNTS</u></b>   |                          |              |               |                   |                |               |              |               |              |                  |                |              |                       |
| Capital paid in  | 755                      | 33           | 195           | 39                | 69             | 39            | 52           | 115           | 25           | 17               | 32             | 41           | 98                    |
| Surplus  | 742                      | 34           | 193           | 38                | 68             | 38            | 50           | 111           | 25           | 17               | 32             | 41           | 95                    |
| Other capital accounts   | 277                      | 11           | 71            | 15                | 22             | 21            | 13           | 48            | 10           | 5                | 11             | 11           | 39                    |
| <b>TOTAL LIABILITIES AND<br/>CAPITAL ACCOUNTS</b>                                | <b>95,849</b>            | <b>4,641</b> | <b>23,150</b> | <b>4,965</b>      | <b>7,242</b>   | <b>7,209</b>  | <b>5,839</b> | <b>15,976</b> | <b>3,815</b> | <b>2,126</b>     | <b>4,284</b>   | <b>4,588</b> | <b>12,014</b>         |
| Contingent liability on accept-<br>ances purchased for foreign<br>correspondents | 266                      | 12           | <u>2/</u> 69  | 14                | 24             | 14            | 18           | 40            | 9            | 6                | 11             | 15           | 34                    |

## FEDERAL RESERVE AGENTS' ACCOUNTS

|                             |        |       |        |       |       |       |       |        |       |     |       |       |       |
|-----------------------------|--------|-------|--------|-------|-------|-------|-------|--------|-------|-----|-------|-------|-------|
| F. R. notes outstanding     | 56,774 | 3,059 | 14,085 | 3,275 | 4,607 | 4,953 | 2,976 | 9,645  | 2,166 | 933 | 2,097 | 2,243 | 6,735 |
| Collateral for F. R. notes: |        |       |        |       |       |       |       |        |       |     |       |       |       |
| Gold certificate account    | 2,445  | 150   | 500    | 300   | 350   | 285   | --    | 700    | 155   | --  | --    | 5     | --    |
| U. S. Government securities | 56,025 | 3,000 | 13,800 | 3,150 | 4,400 | 4,720 | 3,100 | 9,300  | 2,080 | 970 | 2,175 | 2,330 | 7,000 |
| <u>Total collateral</u>     | 58,470 | 3,150 | 14,300 | 3,450 | 4,750 | 5,005 | 3,100 | 10,000 | 2,235 | 970 | 2,175 | 2,335 | 7,000 |

1/ After deducting \$92 million participations of other Federal Reserve Banks.

\* Less than \$500,000.

2/ After deducting \$197 million participations of other Federal Reserve Banks.