



FEDERAL RESERVE

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

H.4.1

For immediate release
March 9, 1972

The average of daily figures for total reserves of member banks declined \$105 million in the latest statement week to \$31,490 million. Excess reserves and member banks borrowings from Federal Reserve Banks increased, while required reserves declined.

A somewhat greater than seasonal decline in float and an increase in currency in circulation were the major factors absorbing reserves in the latest statement week. Partially offsetting these reserve drains was a reduction in Treasury deposits with Federal Reserve Banks. In addition, System Open Market operations provided \$150 million of reserves net, on a weekly average basis. Excess reserves averaged \$167 million and exceeded borrowings by \$64 million compared to the revised figure of \$2 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, March 8, 1972
	Week ended March 8, 1972	Change from week ended		
		March 1, 1972	March 10, 1971	
	(In millions of dollars)			
Reserve Bank credit:				
U.S. Government securities--				
Bought outright--System account	68,045	+ 152	+5,876	<u>1/68,045</u>
Held under repurchase agreements	--	--	- 33	--
Federal Agency obligations--				
Bought outright	727	2	+ 727	727
Held under repurchase agreements	--	--	- 4	--
Acceptances--				
Bought outright	64	--	+ 16	63
Held under repurchase agreements	--	--	- 4	--
Discounts and advances--				
Member bank borrowings	103	+ 35	- 318	703
Other	--	--	--	--
Float	2,922	- 513	+ 16	2,798
Other F.R. assets	707	+ 45	- 122	749
Total Reserve Bank credit	<u>72,569</u>	- 283	+6,155	<u>73,085</u>
Gold stock	9,588	--	-1,144	9,588
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	<u>7,834</u>	+ 16	+ 611	<u>7,842</u>
	90,391	- 266	+5,622	90,915
Currency in circulation	59,871	+ 175	+3,871	60,215
Treasury cash holdings	376	+ 7	- 91	382
Treasury deposits with F.R. Banks	1,031	- 308	- 13	1,081
Foreign deposits with F.R. Banks	139	- 80	+ 3	150
Other deposits with F.R. Banks	587	- 3	- 145	548
Other F.R. liabilities and capital	<u>2,337</u>	+ 68	- 42	<u>2,360</u>
	64,342	- 139	+3,583	64,736
Member bank reserves:				
With Federal Reserve Banks	26,049	- 127	+2,038	26,179
Currency and coin	<u>5,441</u>	+ 22	+ 48	<u>5,441</u>
Total reserves held	31,490	- 105	+2,086	31,620
Required reserves	31,323	- 202	+2,001	31,323
Excess reserves	167	+ 97	+ 85	297

NOTE: A net of \$85 million of surplus reserves were eligible to be carried forward from the week ended March 1, into the week ending March 8.

On March 8, 1972, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$29,532 million, an increase of \$196 million for the week.

1/ Includes \$24 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 March 8, 1972	Change since	
		March 1, 1972	March 10, 1971
<u>A S S E T S</u>			
Gold certificate account	9,475	--	989
Special Drawing Rights certif. accts.	* 400	--	--
Cash	(1,206) 322	- 3	+ 56
Discounts and advances	703	+ 644	- 818
Acceptances--Bought outright	63	--	+ 16
Held under repurchase agreements	--	--	- 28
Federal Agency obligatons--Bought outright	727	--	+ 727
Held under repurchase agreements	--	--	- 30
U. S. Government securities:			
Bought outright--Bills	28,646	100	+3,209
Certificates	--	--	--
Notes	36,034	--	+2,316
Bonds	3,365	--	+ 287
Total bought outright	<u>1/ 68,045</u>	- 100	+5,812
Held under repurchase agreements	--	--	- 232
<u>Total U.S. Government securities</u>	<u>68,045</u>	<u>- 100</u>	<u>+5,580</u>
<u>Total loans and securities</u>	<u>69,538</u>	<u>+ 544</u>	<u>+5,447</u>
Cash items in process of collection	(2,897) 10,716	- 488	+ 838
Bank premises	157	+ 3	+ 24
Other assets <u>2/</u>	592	+ 39	- 136
<u>TOTAL ASSETS</u>	<u>(4,103) 91,200</u>	<u>+ 95</u>	<u>+5,240</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(1,206) 52,964	+ 404	+3,453
Deposits: Member bank--reserves account	26,099	+ 103	+1,550
U. S. Treasurer--general account	1,081	- 47	- 122
Foreign	150	+ 13	+ 16
Other	548	- 27	- 197
Total deposits	27,878	+ 42	+1,247
Deferred availability cash items	(2,897) 7,998	- 412	+ 582
Other liabilities and accrued dividends	524	- 1	- 13
<u>TOTAL LIABILITIES</u>	<u>(4,103) 89,364</u>	<u>+ 33</u>	<u>+5,269</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	756	+ 1	+ 43
Surplus	742	--	+ 40
Other capital accounts	338	+ 61	- 112
<hr/>			
Contingent liability on acceptances <u>purchased for foreign correspondents</u>	263	3	+ 4

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

1/ Includes \$24 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

2/ Includes assets denominated in foreign currencies.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MARCH 8, 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	702	22	3,484	- 17	--	--
16 days to 90 days	1	41	17,099	+665	42	+36
91 days to 1 year	--	--	14,337	-748	150	-36
Over 1 year to 5 years	--	--	26,318	--	366	--
Over 5 years to 10 years	--	--	5,647	--	99	--
Over 10 years	--	--	1,160	--	70	--
<u>Total</u>	<u>703</u>	<u>63</u>	<u>68,045</u>	<u>-100</u>	<u>727</u>	<u>--</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 8, 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	9,475	345	2,218	537	804	953	488	1,925	384	128	240	401	1,052
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	1,206	151	256	112	65	74	241	69	18	17	31	56	116
Other cash	322	9	27	10	38	41	35	41	20	10	35	16	40
Discounts and advances	703		699	'							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	28,646	1,341	7,244	1,519	2,188	2,139	1,510	4,660	1,056	552	1,172	1,297	3,968
Certificates:													
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</u> 68,045	<u>3,184</u>	<u>17,207</u>	<u>3,608</u>	<u>5,197</u>	<u>5,080</u>	<u>3,587</u>	<u>11,071</u>	<u>2,509</u>	<u>1,312</u>	<u>2,785</u>	<u>3,080</u>	<u>9,425</u>
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U.S. Government securities</u>	<u>68,045</u>	<u>3,184</u>	<u>17,207</u>	<u>3,608</u>	<u>5,197</u>	<u>5,080</u>	<u>3,587</u>	<u>11,071</u>	<u>2,509</u>	<u>1,312</u>	<u>2,785</u>	<u>3,080</u>	<u>9,425</u>
<u>Total loans and securities</u>	<u>69,538</u>	<u>3,218</u>	<u>18,153</u>	<u>3,648</u>	<u>5,252</u>	<u>5,134</u>	<u>3,625</u>	<u>11,189</u>	<u>2,537</u>	<u>1,326</u>	<u>2,817</u>	<u>3,113</u>	<u>9,526</u>
Cash items in process of collection	13,613	811	2,337	733	880	1,027	1,484	2,322	725	553	957	873	911
Bank premises	157	2	8	3	25	13	16	17	15	21	17	12	8
Other assets <u>2/</u>	592	53	142	41	41	42	27	83	19	13	23	24	84
TOTAL ASSETS	95,303	4,612	23,234	5,107	7,138	7,320	5,938	15,716	3,733	2,075	4,135	4,509	11,786

1/ Includes \$24 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- 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	54,170	2,888	13,332	3,161	4,391	4,820	2,685	9,371	2,109	912	2,031	2,089	6,381
Deposits:													
Member bank reserves	26,099	893	7,037	1,146	1,667	1,314	1,738	3,894	860	615	1,142	1,530	4,263
U. S. Treasurer--general account	1,081	28	152	47	107	167	90	108	57	46	72	71	136
Foreign	150	7	<u>1/</u> 39	8	14	8	10	22	5	4	6	8	19
Other	548	*	487	2	--	24	4	4	1	1	2	3	20
<u>Total deposits</u>	27,878	928	7,715	1,203	1,788	1,513	1,842	4,028	923	666	1,222	1,612	4,438
Deferred availability cash items	10,895	691	1,583	621	752	847	1,260	1,949	620	446	783	689	654
Other liabilities and accrued dividends	524	24	129	27	43	38	33	84	19	11	22	23	71
TOTAL LIABILITIES	93,467	4,531	22,759	5,012	6,974	7,218	5,820	15,432	3,671	2,035	4,058	4,413	11,544
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	756	33	195	39	69	40	52	115	25	17	32	41	98
Surplus	742	34	193	38	68	38	50	111	25	17	32	41	95
Other capital accounts	338	14	87	18	27	24	16	58	12	6	13	14	49
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	95,303	4,612	23,234	5,107	7,138	7,320	5,938	15,716	3,733	2,075	4,135	4,509	11,786
Contingent liability on acceptances purchased for foreign correspondents	263	12	<u>2/</u> 68	14	24	14	18	39	9	6	11	14	34
	FEDERAL RESERVE AGENTS' ACCOUNTS												
F. R. notes outstanding	56,794	3,068	14,102	3,274	4,606	4,950	2,975	9,636	2,176	934	2,097	2,236	6,740
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
Total collateral	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 \$111 million participations of other Federal Reserve Banks.

* Less than \$500,000.

3/ After deducting \$95 million participations of other Federal Reserve Banks.