



FEDERAL RESERVE

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

H.4.1

For immediate release

March 16, 1972

The average of daily figures for total reserves of member banks increased \$628 million in the latest statement week to \$32,118 million. Required and excess reserves increased, while member bank borrowings from Federal Reserve Banks declined.

A seasonal increase in currency in circulation was the major factor absorbing reserves in the latest statement week. Declines in Treasury deposits with Federal Reserve Banks and in other Federal Reserve liabilities and capital more than offset this reserve drain. In addition, System Open Market operations provided \$371 million of reserves net, on a weekly average basis, primarily through repurchase agreements. Excess reserves averaged \$405 million and exceeded borrowings by \$391 million compared to \$64 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, March 15, 1972	
	Week ended March 15, 1972	Change from week ended March 8, 1972			
		March 17, 1971			
(In millions of dollars)					
Reserve Bank credit:					
U.S. Government securities--					
Bought outright--System account	68,051	+	6	+5,750	
Held under repurchase agreements	288	+	288	- 349	
Federal Agency obligations--					
Bought outright	762	+	35	+ 762	
Held under repurchase agreements	9	+	9	- 85	
Acceptances--					
Bought outright	64	--		+ 16	
Held under repurchase agreements	33		33	- 37	
Discounts and advances--					
Member bank borrowings	14		89	- 276	
Other	--		--	--	
Float	2,938	+	16	+ 389	
Other F.R. assets	749	+	42	- 130	
Total Reserve Bank credit	72,908	+	339	+6,041	
Gold stock	9,588	--		-1,144	
Special Drawing Rights certif. acct.	400	--		--	
Treasury currency outstanding	7,848	+	14	+ 618	
	90,743	+	352	+5,513	
Currency in circulation	60,222	+	351	+3,922	
Treasury cash holdings	377	+	1	- 86	
Treasury deposits with F.R. Banks	754	-	277	+ 207	
Foreign deposits with F.R. Banks	171	+	32	+ 30	
Other deposits with F.R. Banks	596	+	9	- 146	
Other F.R. liabilities and capital	2,169	-	168	+ 30	
	64,288	-	54	+3,955	
Member bank reserves:					
With Federal Reserve Banks	26,455	+	406	+1,558	
Currency and coin	5,663	+	222	+ 605	
Total reserves held	32,118	+	628	+2,163	
Required reserves	31,713	+	390	+2,023	
Excess reserves	405	+	238	+ 140	
				483	

NOTE: A net of \$70 million of surplus reserves were eligible to be carried forward from the week ended March 8, into the week ending March 15.

On March 15, 1972, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$30,742 million, an increase of \$1,210 million for the week.

1/ Includes \$86 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 15, 1972	Change since March 8, 1972	March 17, 1971
<u>A S S E T S</u>				
Gold certificate account		9,475	--	989
Special Drawing Rights certif. accts.	*	400	--	--
Cash	(1,158)	322	--	+ 53
Discounts and advances		28	- 675	- 539
Acceptances--Bought outright		67	+ 4	+ 17
Held under repurchase agreements		--	--	98
Federal Agency obligations--Bought outright		810	- 83	+ 810
Held under repurchase agreements		--	--	96
U. S. Government securities:				
Bought outright--Bills		28,517	- 129	+3,080
Certificates		--	--	--
Notes		36,076	+ 42	+2,299
Bonds		3,399	+ 34	+ 312
Total bought outright	1/	<u>67,992</u>	- 53	<u>+5,691</u>
Held under repurchase agreements		--	--	- 657
<u>Total U. S. Government securities</u>		<u>67,992</u>	<u>- 53</u>	<u>+5,034</u>
<u>Total loans and securities</u>		<u>68,897</u>	<u>- 641</u>	<u>+5,128</u>
Cash items in process of collection	(3,392)	12,557	+1,841	+1,198
Bank premises		159	+ 2	+ 25
Other assets 2/	(4,550)	631	+ 39	- 156
TOTAL ASSETS		<u>92,441</u>	<u>+1,241</u>	<u>+5,259</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(1,158)	53,128	+ 164	+3,542
Deposits: Member bank--reserves account		26,453	+ 354	+ 782
U. S. Treasurer--general account		851	- 230	+ 488
Foreign		184	+ 34	+ 50
Other		620	+ 72	- 98
Total deposits		28,108	+ 230	+1,222
Deferred availability cash items	(3,392)	9,059	+1,061	+ 452
Other liabilities and accrued dividends		505	- 19	- 20
TOTAL LIABILITIES	(4,550)	90,800	+1,436	+5,196
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		756	--	+ 43
Surplus		742	--	+ 40
Other capital accounts		143	- 195	- 20
<u>Contingent liability on acceptances purchased for foreign correspondents</u>		<u>263</u>	<u>--</u>	<u>-</u>

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

1/ Includes \$86 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 15, 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	26	16	3,492	+ 8	--	--
16 days to 90 days	2	51	17,208	+109	43	+ 1
91 days to 1 year	--	--	14,092	-245	170	+20
Over 1 year to 5 years	--	--	26,354	+ 36	397	+31
Over 5 years to 10 years	--	--	5,652	+ 5	116	+17
Over 10 years	--	--	1,194	+ 34	84	+14
Total	28	67	67,992	- 53	810	+83

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 15, 1972

	Total	Boston	New York	Philadelphi a	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
(In millions of dollars)													
A S S E T S													
Gold certificate account	9,475	493	2,340	397	770	754	351	2,253	360	112	252	285	1,108
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	1,158	141	258	111	57	71	231	69	17	14	30	51	108
Other cash	322	10	26	10	37	41	35	42	20	9	35	15	42
Discounts and advances	28	--	5	--	--	--	15	1	4		3	--	--
Acceptances:													
Bought outright	67	--	67	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	810	38	205	43	62	60	43	132	30	15	33	37	112
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	28,517	1,334	7,211	1,513	2,177	2,129	1,503	4,640	1,052	550	1,167	1,291	3,950
Certificates: Special													
Other	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	36,076	1,688	9,123	1,913	2,755	2,693	1,901	5,870	1,330	696	1,477	1,633	4,997
Bonds	3,399	159	859	180	260	254	179	553	125	66	139	154	471
Total bought outright	1/ 67,992	3,181	17,193	3,606	5,192	5,076	3,583	11,063	2,507	1,312	2,783	3,078	9,418
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U.S. Government securities</u>	67,992	3,181	17,193	3,606	5,192	5,076	3,583	11,063	2,507	1,312	2,783	3,078	9,418
<u>Total loans and securities</u>	68,897	3,219	17,470	3,649	5,254	5,136	3,641	11,196	2,541	1,327	2,819	3,115	9,530
Cash items in process of collection	15,949	918	2,788	805	1,190	1,280	1,813	2,589	881	586	985	1,072	1,042
Bank premises	159	2	8	3	26	13	16	17	15	22	17	12	8
Other assets 2/	631	52	148	40	44	45	31	88	21	14	25	27	96
TOTAL ASSETS	96,991	4,858	23,131	5,038	7,411	7,376	6,140	16,324	3,870	2,091	4,178	4,591	11,983

1/ Includes \$86 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	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
(In millions of dollars)													
L I A B I L I T I E S													
Federal Reserve notes	54,286	2,896	13,346	3,169	4,401	4,811	2,708	9,405	2,118	918	2,040	2,093	6,381
Deposits:													
Member bank reserves	26,453	1,107	6,605	1,043	1,781	1,287	1,751	4,239	914	591	1,164	1,538	4,433
U. S. Treasurer--general account	851	32	190	45	42	88	65	71	55	33	61	53	116
Foreign	184	7	1/ 62	9	15	9	11	24	6	4	7	9	21
Other	620	*	558	2	1	22	4	4	--	1	2	2	24
Total deposits	28,108	1,146	7,415	1,099	1,839	1,406	1,831	4,338	975	629	1,234	1,602	4,594
Deferred availability cash items	12,451	719	1,820	661	983	1,034	1,460	2,247	704	497	815	785	726
Other liabilities and accrued dividends	505	25	127	25	39	36	32	82	19	10	19	23	68
TOTAL LIABILITIES	95,350	4,786	22,708	4,954	7,262	7,287	6,031	16,072	3,816	2,054	4,108	4,503	11,769
CAPITAL ACCOUNTS													
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	143	5	35	7	12	11	7	26	4	3	6	6	21
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	96,991	4,858	23,131	5,038	7,411	7,376	6,140	16,324	3,870	2,091	4,178	4,591	11,983
Contingent liability on acceptances purchased for foreign correspondents	263	12	2/ 68	14	24	14	18	39	9	6	11	14	34

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	56,889	3,057	14,121	3,279	4,603	4,946	2,978	9,690	2,193	940	2,107	2,247	6,728
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 \$122 million participations of other Federal Reserve Banks.

* Less than \$500,000.

2/ After deducting \$195 million participations of other Federal Reserve Banks.