FEDERAL RESERVE

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

H.4.1

For immediate release
March 23, 1972

The average of daily figures of total reserves of member banks declined $516 million in the latest statement week to $31,602 million. Member bank borrowings from Federal Reserve Banks increased while required and excess reserves declined. On weekly average, excess reserves were slightly negative reflecting the large surplus reserve carryover of the previous week.

The major factor providing reserves in the latest statement week was a seasonal increase in float. Partially offsetting this reserve gain was an increase in Treasury deposits with Federal Reserve Banks. In addition, System Open Market operations absorbed $45 million net, on a weekly average basis. The Trading Desk made some outright purchases of Treasury bills and coupon issues during the week, but this was more than offset by maturing repurchase agreements made in the previous week. Member bank borrowings averaged $115 million and exceeded excess reserves by $189 million. In the previous week excess reserves exceeded borrowings by $391 million.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures: Week ended March 22, 1972	Change from week ended March 15, 1972	Change from week ended March 24, 1971	Wednesday, March 22, 1972
	(In millions of dollars)			
Reserve Bank credit:				
U.S. Government securities--				
Bought outright--System account	68,285	+ 234	+5,862	1/ 68,585
Held under repurchase agreements	--	- 288	- 83	--
Federal Agency obligations--				
Bought outright	810	+ 48	+ 810	810
Held under repurchase agreements	--	- 9	- 4	--
Acceptances--				
Bought outright	67	+ 3	+ 13	69
Held under repurchase agreements	--	- 33	- 27	--
Discounts and advances--				
Member bank borrowings	115	+ 101	218	732
Other	--	--	--	--
Float	3,274	+ 336	+ 421	3,010
Other F.R. assets	797	+ 48	- 125	843
Total Reserve Bank credit	73,348	+ 440	+6,649	74,049
Gold stock	9,588	--	-1,144	9,588
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	7,868	+ 20	+ 626	7,877
	91,203	+ 460	+6,131	91,914
Currency in circulation	60,257	+ 35	+4,044	60,321
Treasury cash holdings	391	+ 14	- 74	406
Treasury deposits with F.R. Banks	978	+ 224	+ 235	1,314
Foreign deposits with F.R. Banks	189	+ 18	+ 68	175
Other deposits with F.R. Banks	617	+ 21	- 81	608
Other F.R. liabilities and capital	2,191	+ 22	+ 50	2,215
	64,622	+ 334	+4,241	65,039
Member bank reserves:				
With Federal Reserve Banks	26,581	+ 126	+1,890	26,875
Currency and coin	5,021	- 642	+ 230	5,021
Total reserves held	31,602	- 516	+2,120	31,896
Required reserves	31,676	- 37	+2,262	31,676
Excess reserves	-74	- 479	- 142	220

NOTE: A net of $210 million of surplus reserves were eligible to be carried forward from the week ended March 15, into the week ending March 22.

On March 22, 1972, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were $30,796 million, an increase of $54 million for the week.

1/ Includes $33 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

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H.4.1(a) CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS
(In millions of dollars)

		Wednesday March 22, 1972	Change since March 15, 1972	Change since March 24, 1971
ASSETS				
Gold certificate account		9,475	--	- 989
Special Drawing Rights certif. accts.	*	400	--	--
Cash	(1,173)	324	+ 2	+ 54
Discounts and advances		732	+ 704	- 88
Acceptances--Bought outright		69	+ 2	+ 18
Held under repurchase agreements		--	--	- 10
Federal Agency obligatons--Bought outright		810	--	+ 810
Held under repurchase agreements		--	--	- 9
U. S. Government securities:				
Bought outright--Bills		29,006	+ 489	+3,527
Certificates		--	--	--
Notes		36,147	+ 71	+2,322
Bonds		3,432	+ 33	+ 331
Total bought outright	1/	68,585	+ 593	+6,180
Held under repurchase agreements		--	--	- 41
Total U.S. Government securities		68,585	+ 593	+6,139
Total loans and securities		70,196	+1,299	+6,860
Cash items in process of collection	(3,375)	11,193	-1,472	+1,562
Bank premises		159	--	+ 25
Other assets 2/		684	+ 53	- 163
TOTAL ASSETS	(4,548)	92,431	- 118	+7,349
LIABILITIES				
Federal Reserve notes	(1,173)	53,061	- 67	+3,609
Deposits: Member bank--reserves account		26,795	+ 234	+2,422
U. S. Treasurer--general account		1,314	+ 463	+ 388
Foreign		175	- 9	+ 29
Other		608	- 12	- 61
Total deposits		28,892	+ 676	+2,778
Deferred availability cash items	(3,375)	8,263	- 796	+ 927
Other liabilities and accrued dividends		513	+ 8	- 24
TOTAL LIABILITIES	(4,548)	90,729	- 179	+7,290
CAPITAL ACCOUNTS				
Capital paid in		756	--	+ 41
Surplus		742	--	+ 40
Other capital accounts		204	- 61	- 22
Contingent liability on acceptances purchased for foreign correspondents		262	- 1	+ 3

* Figures in parentheses are the eliminations made in the consolidating process.
1/ Includes $33 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 22, 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	730	10	4,357	+865	--	--
16 days to 90 days	2	59	16,610	-598	43	--
91 days to 1 year	--	--	14,323	+231	170	--
Over 1 year to 5 years	--	--	26,410	+ 56	397	--
Over 5 years to 10 years	--	--	5,678	+ 26	116	--
Over 10 years	--	--	1,207	+ 13	84	--
Total	732	69	68,585	+593	810	--

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H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 22, 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	9,475	498	1,530	507	776	892	448	2,403	336	207	340	439	1,099
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	1,173	139	273	114	58	80	212	65	20	15	33	50	114
Other cash	324	10	26	10	38	39	36	43	20	9	35	16	42
Discounts and advances	732	--	668	--	--	*	1	26	2	--	4	1	30
Acceptances:													
Bought outright	69	--	69	--	--	--	--	--	--	--	--	--	--
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	29,006	1,357	7,335	1,538	2,215	2,166	1,529	4,720	1,069	560	1,187	1,313	4,017
Certificates: Special													
Other	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	36,147	1,691	9,141	1,917	2,761	2,698	1,905	5,881	1,333	697	1,480	1,636	5,007
Bonds	3,432	161	868	182	262	256	181	558	127	66	140	155	476
Total bought outright 1/	68,585	3,209	17,344	3,637	5,238	5,120	3,615	11,159	2,529	1,323	2,807	3,104	9,500
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U.S. Government securities	68,585	3,209	17,344	3,637	5,238	5,120	3,615	11,159	2,529	1,323	2,807	3,104	9,500
Total loans and securities	70,196	3,247	18,286	3,680	5,300	5,180	3,659	11,317	2,561	1,338	2,844	3,142	9,642
Cash items in process of collection	14,568	850	2,490	754	1,008	1,103	1,682	2,459	771	602	944	929	976
Bank premises	159	2	8	3	26	13	16	17	15	22	17	12	8
Other assets 2/	684	53	159	42	48	50	32	98	23	15	26	28	110
TOTAL ASSETS	96,979	4,822	22,865	5,133	7,287	7,393	6,107	16,472	3,761	2,215	4,254	4,630	12,040

1/ Includes $33 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

2/ Includes assets denominated in foreign currencies.

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H.4.1(c) STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 22, 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)												
L I A B I L I T I E S													
Federal Reserve notes	54,234	2,892	13,330	3,167	4,396	4,817	2,697	9,405	2,116	921	2,039	2,093	6,361
Deposits:													
Member bank reserves	26,795	993	6,378	1,152	1,747	1,264	1,818	4,462	862	693	1,271	1,616	4,539
U. S. Treasurer--general account	1,314	76	276	74	62	203	91	127	63	68	60	75	139
Foreign	175	7	1/ 56	8	15	8	11	24	5	4	7	9	21
Other	608	2	2/541	2	--	22	5	8	--	*	2	1	25
Total deposits	28,892	1,078	7,251	1,236	1,824	1,497	1,925	4,621	930	765	1,340	1,701	4,724
Deferred availability cash items	11,638	752	1,717	616	874	948	1,344	2,100	639	480	783	722	663
Other liabilities and accrued dividends	513	25	129	26	40	37	29	84	19	11	20	23	70
TOTAL LIABILITIES	95,277	4,747	22,427	5,045	7,134	7,299	5,995	16,210	3,704	2,177	4,182	4,539	11,818
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	204	8	50	11	16	16	10	36	7	4	8	9	29
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	96,979	4,822	22,865	5,133	7,287	7,393	6,107	16,472	3,761	2,215	4,254	4,360	12,040
Contingent liability on acceptances purchased for foreign correspondents	262	11	3/ 68	14	24	14	18	39	9	6	11	14	34
	FEDERAL RESERVE AGENTS' ACCOUNTS												
F. R. notes outstanding	56,944	3,070	14,115	3,293	4,607	4,959	2,970	9,699	2,202	951	2,109	2,242	6,727
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
Total collateral	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 $119 million participations of other Federal Reserve Banks.
2/ Includes IMF gold deposit.
3/ After deducting $194 million participations of other Federal Reserve Banks.

* Less than $500,000.

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