



FEDERAL RESERVE

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

H.4.1

For immediate release
September 14, 1972

The average of daily figures for total reserves of member banks declined \$838 million in the latest statement week to \$32,562 million. Required reserves increased while excess reserves and member bank borrowings at Federal Reserve Banks declined. Excess reserves were negative, on a weekly average, reflecting in part the unusually large surplus reserve carryover of the previous week.

Major factors supplying reserves in the latest statement week were an increase in float and declines in both Treasury deposits with Federal Reserve Banks and other Federal Reserve liabilities and capital. Reserves were drained by a seasonal rise in currency in circulation. System Open Market operations absorbed \$2,048 million reserves net, on a weekly average basis, primarily through matched sales-purchase transactions. Member bank borrowings averaged \$149 million and exceeded excess by \$223 million compared to \$3 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Sept. 13, 1972
	Week ended Sept. 13, 1972	Change from week ended		
		Sept. 6, 1972	Sept. 15, 1971	
	(In millions of dollars)			
Reserve Bank credit:				
U.S. Government securities--				
Bought outright--System account	68,342	-1,454	+1,746	1/2/67,685
Held under repurchase agreements	--	- 473	- 411	--
Special Certificates	5	+ 5	+ 5	--
Federal Agency obligations--Bought outright	1,061	- 15	+1,061	1,042
Held under repurchase agreements	--	- 72	- 75	--
Acceptances--				
Bought outright	60	- 6	+ 9	57
Held under repurchase agreements	--	- 33	- 51	--
Loans--				
Member bank borrowings	149	- 689	- 308	147
Other	--	--	--	--
Float	3,824	+ 733	+ 904	3,740
Other F.R. assets	824	+ 48	- 70	874
Total Reserve Bank credit	74,266	-1,954	+2,811	73,545
Gold Stock	10,410	--	+ 278	10,410
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	8,177	+ 16	+ 655	8,179
	93,253	-1,938	+3,743	92,534
Currency in circulation	63,227	+ 359	+3,873	63,280
Treasury cash holdings	304	- 2	- 154	325
Treasury deposits with F.R. Banks	162	-1,053	-1,226	408
Foreign deposits with F.R. Banks	195	+ 19	+ 56	176
Other deposits with F.R. Banks	589	- 12	- 119	605
Other F.R. liabilities and capital	2,190	- 234	- 36	2,215
	66,667	- 922	+2,393	67,009
Member bank reserves:				
With Federal Reserve Banks	26,585	-1,017	+1,349	25,525
Currency and coin	5,977	+ 179	+ 362	5,977
Total reserves held	32,562	- 838	+1,711	31,502
Required reserves	32,636	+ 71	+2,032	32,636
Excess reserves	- 74	- 909	- 321	-1,134

NOTE: A net of \$293 million of surplus reserves were eligible to be carried forward from the week ended September 6, into the week ending September 13.

On September 13, 1972, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$30,319 million, a decrease of \$95 million for the week.

1/ Excludes \$1,898 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$19 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 Sept. 13, 1972	Change since	
		Sept. 6, 1972	Sept. 15, 1971
<u>A S S E T S</u>			
Gold certificate account	10.303	--	+ 428
Special Drawing Rights certif. accts.	*	400	--
Cash	(1,088)	325	+ 5
Loans		147	+ 41
Acceptances--Bought outright		57	- 6
Held under repurchase agreements		--	--
Federal Agency obligations--Bought outright		1,042	34
Held under repurchase agreements		--	--
U. S. Government securities:			
Bought outright--Bills		27,471	- 602
Certificates		--	--
Notes		36,703	--
Bonds		3,511	--
Total bought outright	<u>1/2/</u>	<u>67,685</u>	<u>- 602</u>
Held under repurchase agreements		--	--
<u>Total U.S. Government securities</u>		<u>67,685</u>	<u>- 602</u>
<u>Total loans and securities</u>		<u>68,931</u>	<u>- 601</u>
Cash items in process of collection	(3,218)	12,266	+ 725
Bank premises		166	+ 1
Other assets <u>2/</u>		708	+ 63
<u>TOTAL ASSETS</u>	<u>(4,306)</u>	<u>93,099</u>	<u>+ 193</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(1,088)	55,644	- 50
Deposits: Member bank--reserves account		25,445	+ 429
U. S. Treasurer--general account		408	- 163
Foreign		176	- 8
Other <u>3/</u>	(10)	605	- 33
Total deposits	(10)	26,634	+ 225
Deferred availability cash items	(3,208)	8,606	+ 236
Other liabilities and accrued dividends		544	+ 1
<u>TOTAL LIABILITIES</u>	<u>(4,306)</u>	<u>91,428</u>	<u>+ 412</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in		778	1
Surplus		742	--
Other capital accounts		151	- 220
Contingent liability on acceptances <u> purchased for foreign correspondents</u>		283	8

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

1/ Excludes \$1,898 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$19 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

3/ 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 , S E P T E M B E R 1 3 , 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.)

	Loans	Accept -ances	U. S. Government securities		Federal Agency obligations	
			Holdings	Weekly changes	Holdings	Weekly Changes
Within 15 days	145	10	2,976	+ 794	1	-34
16 days to 90 days	2	47	14,082	-1,098	44	+14
91 days to 1 year	--	--	18,152	- 298	127	+10
Over 1 year to 5 years	--	--	24,859	--	525	+ 6
Over 5 years to 10 years	--	--	6,102	--	197	-30
Over 10 years	--	--	1,514	--	148	--
<u>Total</u>	<u>147</u>	<u>57</u>	<u>67,685</u>	<u>- 602</u>	<u>1,042</u>	<u>-34</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 13, 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	10,303	527	3,136	577	789	829	364	1,333	288	12	358	297	1,793
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	1,088	180	198	45	46	114	176	51	30	32	73	43	100
Other cash	325	17	24	13	35	39	35	45	19	7	40	14	37
Loans	147	38	44				8	40			6		
Acceptances:													
Bought outright	57	--	57	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	1,042	47	268	55	80	77	57	167	39	21	43	47	141
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	27,471	1,230	7,059	1,460	2,109	2,041	1,492	4,417	1,025	552	1,131	1,248	3,707
Certificates:													
Other	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	36,703	1,643	9,432	1,949	2,819	2,728	1,993	5,901	1,369	738	1,511	1,667	4,953
Bonds	3,511	157	902	186	270	261	191	564	131	71	145	159	474
Total bought outright	<u>1/ 2/ 67,685</u>	<u>3,030</u>	<u>17,393</u>	<u>3,595</u>	<u>5,198</u>	<u>5,030</u>	<u>3,676</u>	<u>10,882</u>	<u>2,525</u>	<u>1,361</u>	<u>2,787</u>	<u>3,074</u>	<u>9,134</u>
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U.S. Government securities	<u>67,685</u>	<u>3,030</u>	<u>17,393</u>	<u>3,595</u>	<u>5,198</u>	<u>5,030</u>	<u>3,676</u>	<u>10,882</u>	<u>2,525</u>	<u>1,361</u>	<u>2,787</u>	<u>3,074</u>	<u>9,134</u>
Total loans and securities	<u>68,931</u>	<u>3,115</u>	<u>17,762</u>	<u>3,650</u>	<u>5,283</u>	<u>5,112</u>	<u>3,741</u>	<u>11,089</u>	<u>2,564</u>	<u>1,382</u>	<u>2,836</u>	<u>3,122</u>	<u>9,275</u>
Cash items in process of collection	15,484	929	2,535	895	1,100	1,168	1,649	2,465	811	627	983	985	1,337
Bank premises	166	2	8	4	28	13	16	17	15	26	17	12	8
Other assets	<u>3/ 708</u>	<u>57</u>	<u>176</u>	<u>43</u>	<u>46</u>	<u>49</u>	<u>34</u>	<u>95</u>	<u>22</u>	<u>17</u>	<u>26</u>	<u>29</u>	<u>114</u>
TOTAL ASSETS	97,405	4,850	23,932	5,250	7,360	7,360	6,037	15,165	3,764	2,110	4,348	4,516	12,713

1/ Excludes \$1,898 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$19 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

3/ Includes assets denominated in foreign currencies.

* Less than \$500,000.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 13, 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)												
<u>LIABILITIES</u>													
Federal Reserve notes	56,732	2,986	14,065	3,345	4,524	4,979	2,828	9,676	2,201	981	2,213	2,185	6,749
Deposits:													
Member bank reserves	25,445	986	6,701	1,067	1,666	1,222	1,756	3,199	805	546	1,192	1,458	4,847
U. S. Treasurer--general account	408	*	408	*	*	*	*	*	*	*	*	*	*
Foreign	176	7	<u>1/</u> 57	8	15	8	11	24	5	4	7	9	21
Other	615	3	506	4	--	21	15	36	1	1	2	2	24
<u>Total deposits</u>	26,644	996	7,672	1,079	1,681	1,251	1,782	3,259	811	551	1,201	1,469	4,892
Deferred availability cash items	11,814	770	1,629	712	962	1,000	1,274	1,887	676	527	841	749	787
Other liabilities and accrued dividends	544	26	133	30	43	40	40	84	20	13	22	24	69
TOTAL LIABILITIES	95,734	4,778	23,499	5,166	7,210	7,270	5,924	14,906	3,708	2,072	4,277	4,427	12,497
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	778	33	201	39	71	41	54	121	26	18	33	42	99
Surplus	742	34	193	38	68	38	50	111	25	17	32	41	95
Other capital accounts	151	5	39	7	11	11	9	27	5	3	6	6	22
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	97,405	4,850	23,932	5,250	7,360	7,360	6,037	15,165	3,764	2,110	4,348	4,516	12,713
Contingent liability on acceptances purchased for foreign correspondents	283	13	<u>2/</u> 73	15	26	15	19	42	10	6	12	16	36

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	59,330	3,173	14,750	3,423	4,713	5,155	3,078	9,912	2,315	1,020	2,302	2,314	7,175
Collateral for F. R. notes:													
Gold certificate account	2,090	235	--	300	350	345	--	700	155	--	--	5	--
U. S. Government securities	58,425	2,960	14,850	3,250	4,550	4,915	3,150	9,300	2,230	1,040	2,400	2,380	7,400
<u>Total collateral</u>	60,515	3,195	14,850	3,550	4,900	5,260	3,150	10,000	2,385	1,040	2,400	2,385	7,400

1/ After deducting \$119 million participations of other Federal Reserve Banks.

* Less than \$500,000.

2/ After deducting \$210 million participations of other Federal Reserve Banks.