

## 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.

	Averages of daily figures									
Member bank reserves,	Week ended	Change	from		Wednesday,					
Reserve Bank credit,	Sept. 13,	Sept.	6,	Se <b>pt.</b> 15,	Sept. 13,					
and related items	<b>197</b> 2	1972		1971	<b>197</b> 2					
	(In r	nillions	of do	llars)						
Reserve Bank credit:										
U.S. Government securities										
Bought outrightSystem account	68,342	-1,45	4 -	<b>+1,</b> 746	1/2/67,685					
Held under repurchase agreements		- 47	3 .	- 411						
Special Certificates	5	+	5 -	+ 5						
Federal Agency obligations Bought outr	ight 1,061	- 1	5 -	+1,061	1,042					
Held under repurchase agreements		<del>-</del> 7	2	<b>-</b> 75						
Acceptances					ļ					
Bought outright	60	_	6 -	+ 9	57					
Held under repurchase agreements		<b>-</b> 3	3 .	<b>-</b> 51						
Loans										
Member bank borrowings	149	• 68	9	- 308	147					
Other		-	_							
Float	3,824	+ 73	3 -	+ 904	3,740					
Other F.R. assets	824	+ 4	8 .	<b>-</b> 70	874					
Total Reserve Bank credit	74,266	<b>-1,9</b> 5	<del>-</del> -	+2,811	73,545					
Gold Stock	10,410	_		+ 278	10,410					
Special Drawing Rights certif. acct.	400	-	-	~-	400					
Treasury currency outstanding	8,177	+ 1	6 -	+ 655	8,179					
	93,253	-1,93	8 -	+3,743	92,534					
Currency in circulation	63,227	+ 35	9 -	+3,873	63,280					
Treasury cash holdings	304	-	2 .	<b>-</b> 154	325					
Treasury deposits with F.R. Banks	162	<b>-1,</b> 05	3 .	-1,226	40 <b>8</b>					
Foreign deposits with F.R. Banks	195	+ 1	-	+ 56	176					
Other deposits with F.R. Banks	589	<b>-</b> 1	2 .	- 119	605					
Other F.R. liabilities and capital	2,190	- 23	4 .	<b>-</b> 36	2,215					
	66,667	- 92	2 -	+2,393	67,009					
Member bank reserves:				ŕ						
With Federal Reserve Banks	26,585	-1,01	7 -	+1,349	25,525					
Currency and coin	5,977	+ 17		+ 362	5,977					
Total reserves held	32,562	- 83		+1,711	31,502					
Required reserves	32,636	+ 7		+2,032	32,63 <b>6</b>					
Excess reserves	<del>-</del> 74	- 90		- 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.

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

<sup>2/</sup> 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)

Sept. 13,   Sept. 6,   Sept. 15,   1972   1972   1971   1972   1971   1972   1971   1972   1971   1972   1971   1972   1971   1972   1971   1971   1972   1971   1971   1972   1971	(III militions		Vednesday	Change since				
A S S E T S   Cold certificate account   10.303		9	Sept. 13,	Sept. 6	, Sept. 15,			
Cold certificate account   10.303     + 428		_	1972	1972	1971			
Cold certificate account   10.303     + 428	ASSETS	_						
Cash			10.303		+ 428			
Cash	Special Drawing Rights certif. accts.	*	400					
Loans	·	(1.988)	325	+ 5	5 + 40			
Acceptances-Bought outright Held under repurchase agreements	Loans							
Held under repurchase agreements	AcceptancesBought outright							
Federal Agency obligatonsBought outright Held under repurchase agreements								
Held under repurchase agreements				34	+1.042			
Bought outright-Bills			_, -, -					
Bought outrightBills								
Certificates			27 471	- 602	- /51			
Notes	<del></del>		27,471	002				
Bonds			36 703		±2 120			
Total bought outright Held under repurchase agreements  Total U.S. Government securities  Total loans and securities  Total ASSETS  Total ASSETS  Total B I L I T I E S  Federal Reserve notes  Total Reserve notes  Total deposits: Member bankreserves account  Total deposits  Total deposits  Total deposits  Total deposits  Total deposits  Total deposits  Total LIABILITIES					-			
Held under repurchase agreements		1/2	/ <del>67 685</del>	602				
Total U.S. Government securities   67,685   - 602   +1,959		1/2/	07,005	- 002	. 71,709			
Total loans and securities	· · · · · · · · · · · · · · · · · · ·		67 695	603	11 050			
Cash items in process of collection       (3,218)       12,266       + 725       - 122         Bank premises       166       + 1       + 18         Other assets 2/       708       + 63       - 92         TOTAL ASSETS       (4,306)       93,099       + 193       +3,077         LIABILITIES       (4,306)       55,644       - 50       +3,347         Deposits: Member bankreserves account       25,445       + 429       +1,446         U.S. Treasurergeneral account       408       - 163       - 978         Foreign       176       - 8       + 37         Other 3/       (10)       605       - 33       - 162         Total deposits       (10)       26,634       + 225       + 343         Deferred availability cash items       (3,208)       8,606       + 236       - 618         Other liabilities and accrued dividends       544       + 1       - 61         TOTAL LIABILITIES       (4,306)       91,428       + 412       +3,011         Capital paid in       778       1       + 44         Surplus       742        + 40         Other capital accounts       151       - 220       - 18								
Bank premises		(2 210)	•		•			
Other assets 2/       708       + 63       - 92         TOTAL ASSETS         L I A B I L I T I E S         Federal Reserve notes         (1,088) 55,644       - 50       +3,347         Deposits: Member bankreserves account       25,445       + 429       +1,446         U. S. Treasurergeneral account       408       - 163       - 978         Foreign       176       - 8       + 37         Other 3/       (10)       605       - 33       - 162         Total deposits       (10)       26,634       + 225       + 343         Deferred availability cash items       (3,208)       8,606       + 236       - 618         Other liabilities and accrued dividends       544       + 1       - 61         TOTAL LIABILITIES       (4,306)       91,428       + 412       +3,011         Capital paid in       778       1       + 44         Surplus         Other capital accounts       151       - 220       - 18         Contingent liability on acceptances		(3,210)	•					
TOTAL ASSETS  (4,306) 93,099 + 193 +3,077  L I A B I L I T I E S  Federal Reserve notes  (1,088) 55,644 - 50 +3,347  Deposits: Member bankreserves account  U. S. Treasurergeneral account  Foreign  Other 3/  Total deposits  Deferred availability cash items  Other liabilities and accrued dividends  TOTAL LIABILITIES  (4,306) 93,099 + 193 +3,077  (1,088) 55,644 - 50 +3,347  25,445 + 429 +1,446  408 - 163 - 978  176 - 8 + 37  (10) 605 - 33 - 162  (10) 26,634 + 225 + 343  (3,208) 8,606 + 236 - 618  (4,306) 91,428 + 1 - 61  (4,306) 91,428 + 412 +3,011  C A P I T A L A C C O U N T S  Capital paid in  T778 1 + 44  Surplus  Other capital accounts  TOTAL Liability on acceptances	· .							
L I A B I L I T I E S   Federal Reserve notes   (1,088)   55,644   - 50   +3,347		(/ 20()						
Tederal Reserve notes	TOTAL ASSETS	(4,306)	93,099	+ 193	+3,0//			
Total deposits and accrued dividends   Capital paid in   Capital paid in   Capital account   Capital accounts   Capital ac				<del></del>	<del></del>			
Deposits: Member bankreserves account U. S. Treasurergeneral account Foreign Other 3/ Total deposits  Deferred availability cash items Other liabilities and accrued dividends TOTAL LIABILITIES  Capital paid in  Contingent liability on acceptances  25,445  + 429 +1,446  + 409 +1,446  + 408 - 163 - 978  176 - 8 + 37  (10) 605 - 33 - 162  (10) 26,634 + 225 + 343  8,606 + 236 - 618  (4,306) 91,428  742 61  778 + 40  Other capital accounts  Contingent liability on acceptances		(1 000)						
U. S. Treasurergeneral account Foreign Other 3/ Total deposits  Deferred availability cash items Other liabilities and accrued dividends TOTAL LIABILITIES  Capital paid in  Contingent liability on acceptances  408 - 163 - 978 176 - 8 + 37 162 100 605 - 33 - 162 100 26,634 + 225 + 343 101 26,634 + 225 + 343 102 26,634 + 225 + 343 103 26,634 + 225 + 343 103 26,634 + 226 - 618 104 27,306 + 236 - 618 105 27,307 27		(1,088)			•			
Foreign Other 3/ Other 3/ Total deposits  Deferred availability cash items Other liabilities and accrued dividends TOTAL LIABILITIES  Capital paid in  Contingent liability on acceptances  176 - 8 + 37  (10) 605 - 33 - 162  (10) 26,634 + 225 + 343  (3,208) 8,606 + 236 - 618  (4,306) 91,428 + 1 - 61  (4,306) 91,428 + 412 + 3,011  778 1 + 44  1 - 40  1 - 40  1 - 40  1 - 40  1 - 40  1 - 40  1 - 40	·				•			
Other 3/ Total deposits  Deferred availability cash items Other liabilities and accrued dividends TOTAL LIABILITIES  Capital paid in  Capital paid in  Contingent liability on acceptances  (10) 26,634 + 225 + 343  (10) 26,634 + 236 - 618  (10) 26,634 + 236 - 618  (10) 26,634 + 236 - 618  (10) 26,634 + 236 - 618  (10) 26,634 + 236 - 618  (10) 26,634 + 236 - 618  (10) 26,634 + 236 - 618  (10) 26,634 + 225 + 236  (10) 26,634 + 225 + 236  (10) 26,634 + 225 + 236  (10) 26,634 + 225  (10) 26,634 + 225  (10) 26,634 + 226 - 618  (10) 26,634 + 226 - 618  (10) 26,634 + 226 - 618  (10) 26,634 + 236 - 618  (10) 26,634 + 226 - 618  (10) 26,634 + 226 - 618  (10) 26,634 + 226 - 618  (10) 26,634 + 226 - 618  (10) 26,634 + 225 - 618  (10) 26,634 + 226 - 618  (10) 26,634 + 226 - 618  (10) 26,634 + 226 - 618  (10) 26,634 + 226 - 618  (10) 26,634 + 226 - 618  (10) 26,634 + 226 - 618  (10) 26,634 + 226 - 618  (10) 26,634 + 226 - 618  (10) 26,634 + 226 - 618  (10) 26,634 + 226 - 618  (10) 26,634 + 226 - 618  (10) 26,634 + 226 - 618  (10) 26,634 + 226 - 618  (10) 26,634 + 226 - 618  (10) 26,634 + 226 -	<del>-</del>							
Total deposits								
Deferred availability cash items (3,208) 8,606 + 236 - 618 Other liabilities and accrued dividends TOTAL LIABILITIES (4,306) $\frac{544}{91,428}$ + $\frac{1}{412}$ - $\frac{61}{43,011}$ $\frac{C}{C} \stackrel{A}{A} \stackrel{P}{I} \stackrel{I}{I} \stackrel{A}{A} \stackrel{L}{L} \stackrel{A}{C} \stackrel{C}{C} \stackrel{O}{U} \stackrel{N}{I} \stackrel{S}{S}$ Capital paid in 778 1 + 44 Surplus 742 + 40 Other capital accounts 151 - 220 - 18  Contingent liability on acceptances	· · · · · · · · · · · · · · · · · · ·							
Other liabilities and accrued dividends TOTAL LIABILITIES (4,306) $\frac{544}{91,428} + \frac{1}{412} - \frac{61}{+3,011}$ $\frac{C}{A} \frac{A}{P} \frac{I}{I} \frac{T}{A} \frac{L}{L} \frac{A}{L} \frac{C}{L} \frac{C}{U} \frac{U}{N} \frac{T}{S} \frac{S}{I} + \frac{44}{40}$ Capital paid in 778 1 + 44 Surplus 742 + 40 Other capital accounts 151 - 220 - 18  Contingent liability on acceptances	-							
TOTAL LIABILITIES (4,306) 91,428 + 412 +3,011  C A P I T A L A C C O U N T S  Capital paid in 778 1 + 44  Surplus 742 + 40  Other capital accounts 151 - 220 - 18  Contingent liability on acceptances		(3,208)	-	+ 236				
C A P I T A L A C C O U N T S         Capital paid in       778       1 + 44         Surplus       742       + 40         Other capital accounts       151       - 220       - 18    Contingent liability on acceptances								
Capital paid in 778 1 + 44 Surplus 742 + 40 Other capital accounts 151 - 220 - 18  Contingent liability on acceptances	TOTAL LIABILITIES	(4,306)	91,428	+ 412	+3,011			
Capital paid in 778 1 + 44 Surplus 742 + 40 Other capital accounts 151 - 220 - 18  Contingent liability on acceptances								
Surplus 742 + 40 Other capital accounts 151 - 220 - 18  Contingent liability on acceptances								
Other capital accounts 151 - 220 - 18  Contingent liability on acceptances	·			1	+ 44			
Contingent liability on acceptances					+ 40			
	Other capital accounts		151	- 220	- 18			
nurchased for foreign correspondents 283 8 16								
	purchased for foreign correspondents		283	8	16			

 $<sup>\</sup>mbox{*}$  Figures in parentheses are the eliminations made in the consolidating process.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, SEPTEMBER 13, 1972 (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	1	vernment ities	Federal Agency obligations			
			Holdings	Weekly changes	Holdings	Weekly Changes		
Within 15 days	145	10	2,9/5	+ 794	1	-34		
16 days to 90 days	2	47	14,082	<b>-1,</b> 098	44	+14		
91 days to 1 year			18,152	<b>-</b> 298	127	+10		
Over 1 year to 5 years			24,859		525	+ 6		
Over 5 years to 10 years	s <b></b>		6,102		197	<b>-</b> 30		
Over 10 years			1,514	m =	148			
Total	$\overline{147}$	57	67,685	- 602	1,042	<del>-34</del>		

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

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

 $<sup>\</sup>underline{3}/$  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 Francisco
				·		()	In million	s of dolla	ars)	· · · · · · · · · · · · · · · · · · ·	L		·
<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		r	r	8	40			6	•	
Acceptances:													
Bought outright	57		57		-	-						-	
Held under repurchase agreements													
Federal Agency obligations			2.60		2.0								
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 <b>,7</b> 07
Certificates:	27,471	1,230	7,000	1,400	2,107	2,041	1,472	4,417	1,023	332	1,171	1,240	3,707
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 1/ 2	67,685	3,030	17,393	3,595	5,198	5,030	3,676	10,882	2,525	1,361	2,787	3,074	9,134
Held under repurchase agreements											+-		
Total U.S. Government securities	67,685	3,030	17,393	3,595	5,198	5,030	3,676	10,882	2 <b>,</b> 525	1,361	2,787	3,074	9,134
Total loans and securities	68,931	3,115	17,762	3,650	5,283	5,112	3,741	11,089	2,564	1,382	2,836	3,122	9,275
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 3	/ 708	57	176	43	46	49	34	95	22	17	26	29	114
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

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
	Ī	(In millions of dollars)											
<u>L I A B I L I T I E S</u> Federal Reserve notes Deposits:	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
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. Treasurergeneral account	408	*	408	*	*	*	*	*	*	*	*	*	*
Foreign	176	7	<u>1</u> / 57	8	15	8	11	24	5	4	7	9	21
Other	615	3	506	44		21	15	36	1	1	2	2	24
Total deposits Deferred availability cash items	26,644 11,814	996 770	7,672 1,629	1,079 712	1,681 962	1,251 1,000	1,782 1,274	3,259 1,887	811 676	551 527	1,201 841	1,469 749	4,892 787
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 <b>,9</b> 24	14,906	3,708	2,072	4,277	4,427	12,497
CAPITAL ACCOUNTS Capital paid in Surplus Other capital accounts TOTAL LIABILITIES AND	778 742 151 97,405	33 34 5	201 193 39 23,932	39 38 7 5,250	71 68 11 7,360	41 38 11 7,360	54 50 9 6,037	121 111 27 15,165	26 25 5	18 17 3	33 32 6	42 41 6	99 95 22 12,713
CAPITAL ACCOUNTS	37,403	4,000	23,932	J, 230	7,300	7,300	0,037	15,105	3,704	2,110	4,340	4,510	12,713
Contingent liability on accept- ances purchased for foreign correspondents	283	13	2/ 73	15	26	15	19	42	10	6	12	16	36
						FEDI	ERAL RESE	RVE AGENT	S' ACCO	UNTS			
F. R. notes outstanding Collateral for F. R. notes:	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
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 <b>,</b> 400	2,380	7,400
Total collateral	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

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

\* Less than \$500,000.

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