



FEDERAL RESERVE

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

H.4.1

For immediate release

May 4, 1972

The average of daily figures for total reserves of member banks increased \$153 million in the latest statement week to \$32,863 million. Required reserves increased while excess reserves and member bank borrowings at the Federal Reserve Banks declined.

A seasonal decline in float was the major factor absorbing reserves in the latest statement week. More than offsetting this reserve drain was a decline in the level of Treasury deposits with Federal Reserve Banks. In addition, System Open Market operations provided \$3 million reserves net, on a weekly average basis. Excess reserves averaged \$167 million and exceeded borrowings by \$50 million compared to \$22 million in the previous week.

| Member bank reserves, Reserve Bank credit, and related items | Averages of daily figures | | | Wednesday, May 3, 1972 |
|--|------------------------------|------------------------|----------------|------------------------------|
| | Week ended May 3, 1972 | Change from week ended | | |
| | | April 26, 1972 | May 5, 1971 | |
| | (In millions of dollars) | | | |
| Reserve Bank credit: | | | | |
| U.S. Government securities-- | | | | |
| Bought outright--System account | 70,358 | + 182 | +6,550 | <u>1/70,482</u> |
| Held under repurchase agreements | -- | - 184 | - 379 | -- |
| Federal Agency obligations-- | | | | |
| Bought outright | 979 | + 25 | + 979 | 979 |
| Held under repurchase agreements | -- | - 3 | - 51 | -- |
| Acceptances-- | | | | |
| Bought outright | 83 | -- | + 28 | 85 |
| Held under repurchase agreements | -- | 17 | - 32 | -- |
| Loans-- | | | | |
| Member bank borrowings | 117 | 162 | 57 | 470 |
| Other | -- | -- | -- | -- |
| Float | 3,030 | - 128 | + 277 | 3,190 |
| Other F.R. assets | <u>1,094</u> | + 49 | - 92 | <u>1,134</u> |
| Total Reserve Bank credit | 75,661 | - 237 | +7,223 | 76,340 |
| Gold stock | 9,588 | -- | -1,144 | 9,588 |
| Special Drawing Rights certif. acct. | 400 | -- | -- | 400 |
| Treasury currency outstanding | <u>7,954</u> | + 18 | + 628 | <u>7,967</u> |
| | 93,603 | - 219 | +6,707 | 94,295 |
| Currency in circulation | 60,668 | + 35 | +3,953 | 60,936 |
| Treasury cash holdings | 403 | + 5 | - 116 | 405 |
| Treasury deposits with F.R. Banks | 2,090 | - 323 | +1,055 | 2,687 |
| Foreign deposits with F.R. Banks | 191 | + 39 | + 37 | 136 |
| Other deposits with F.R. Banks | 603 | + 17 | - 111 | 560 |
| Other F.R. liabilities and capital | <u>2,356</u> | + 73 | + 94 | <u>2,387</u> |
| | 66,311 | - 154 | +4,913 | 67,111 |
| Member bank reserves: | | | | |
| With Federal Reserve Banks | 27,293 | - 64 | +1,796 | 27,185 |
| Currency and coin | <u>5,570</u> | + 217 | + 287 | <u>5,570</u> |
| Total reserves held | 32,863 | + 153 | +2,083 | 32,755 |
| Required reserves | 32,696 | + 287 | +2,281 | 32,696 |
| Excess reserves | 167 | - 134 | - 198 | 59 |

NOTE: A net of \$85 million of surplus reserves were eligible to be carried forward from the week ended April 26, into the week ending May 3.

On May 3, 1972, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$28,885 million, a decrease of \$255 million for the week.

1/ Includes \$63 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 | Change since | |
|--|----------------|----------------|-------------------|----------------|
| | | May 3, 1972 | April 26, 1972 | May 5, 1971 |
| <u>A S S E T S</u> | | | | |
| Gold certificate account | | 9,475 | -- | -1,000 |
| Special Drawing Rights certif. accts. | * | 400 | -- | -- |
| Cash | (1,104) | 328 | + 4 | + 67 |
| Loans | | 470 | -1,322 | - 332 |
| Acceptances--Bought outright | | 85 | + 3 | + 27 |
| Held under repurchase agreements | | -- | - 85 | - 81 |
| Federal Agency obligations--Bought outright | | 979 | -- | + 979 |
| Held under repurchase agreements | | -- | 15 | - 137 |
| U. S. Government securities: | | | | |
| Bought outright--Bills | | 30,494 | + 297 | +3,851 |
| Certificates | | -- | -- | -- |
| Notes | | 36,448 | -- | +2,268 |
| Bonds | | 3,540 | -- | + 320 |
| Total bought outright | 1/ | 70,482 | + 297 | +6,439 |
| Held under repurchase agreements | | -- | -1,076 | -1,136 |
| <u>Total U.S. Government securities</u> | | <u>70,482</u> | <u>- 779</u> | <u>+5,303</u> |
| <u>Total loans and securities</u> | | <u>72,016</u> | <u>-2,198</u> | <u>+5,759</u> |
| Cash items in process of collection | (3,418) | 11,918 | + 166 | + 941 |
| Bank premises | | 162 | -- | + 26 |
| Other assets 2/ | | 972 | + 32 | - 108 |
| <u>TOTAL ASSETS</u> | <u>(4,522)</u> | <u>95,271</u> | <u>-1,996</u> | <u>+5,685</u> |
| <u>L I A B I L I T I E S</u> | | | | |
| Federal Reserve notes | (1,104) | 53,588 | + 197 | +3,388 |
| Deposits: Member bank--reserves account | | 27,105 | -3,344 | - 521 |
| U. S. Treasurer--general account | | 2,687 | + 865 | +2,194 |
| Foreign | | 136 | + 8 | - 12 |
| Other 3/ | | 560 | - 13 | - 125 |
| Total deposits | | 30,488 | -2,484 | +1,536 |
| Deferred availability cash items | (3,418) | 8,808 | + 212 | + 687 |
| Other liabilities and accrued dividends | | 566 | + 13 | - 4 |
| <u>TOTAL LIABILITIES</u> | <u>(4,522)</u> | <u>93,450</u> | <u>-2,062</u> | <u>+5,607</u> |
| <u>C A P I T A L A C C O U N T S</u> | | | | |
| Capital paid in | | 763 | 1 | + 42 |
| Surplus | | 742 | -- | + 40 |
| Other capital accounts | | 316 | - 65 | - 4 |
| <hr/> | | | | |
| Contingent liability on acceptances <u>purchased for foreign correspondents</u> | | 264 | - 1 | + 27 |

* Figures in parentheses are the eliminations made in the consolidating process.
1/ Includes \$63 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, MAY 3, 1972

(Acceptances and securities held under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.)

| | Loans | Acceptances | U. S. Government securities | | Federal Agency obligations | |
|--------------------------|------------|-------------|-----------------------------|----------------|----------------------------|----------------|
| | | | Holdings | Weekly changes | Holdings | Weekly Changes |
| Within 15 days | 468 | 26 | 6,709 | + 981 | -- | -15 |
| 16 days to 90 days | 2 | 59 | 15,144 | -1,803 | 112 | +38 |
| 91 days to 1 year | -- | -- | 14,930 | + 43 | 187 | -30 |
| Over 1 year to 5 years | -- | -- | 26,665 | -- | 442 | - 8 |
| Over 5 years to 10 years | -- | -- | 5,804 | -- | 134 | -- |
| Over 10 years | -- | -- | 1,230 | -- | 104 | -- |
| <u>Total</u> | <u>470</u> | <u>85</u> | <u>70,482</u> | <u>- 779</u> | <u>979</u> | <u>-15</u> |

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 3, 1972

| | Total | Boston | New York | Philadelphia | 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 | 545 | 1,478 | 500 | 590 | 768 | 484 | 2,292 | 267 | 147 | 373 | 308 | 1,723 |
| Special Drawing Rights certif. acct. | 400 | 23 | 93 | 23 | 33 | 36 | 22 | 70 | 15 | 7 | 15 | 14 | 49 |
| F.R. notes of other banks | 1,104 | 134 | 227 | 119 | 53 | 79 | 250 | 50 | 17 | 13 | 36 | 40 | 86 |
| Other cash | 328 | 11 | 25 | 11 | 38 | 41 | 34 | 46 | 20 | 10 | 35 | 15 | 42 |
| Loans | 470 | 1 | 446 | | | 7 | 1 | 5 | | 1 | 3 | | 5 |
| Acceptances: | | | | | | | | | | | | | |
| Bought outright | 85 | -- | 85 | | | -- | -- | -- | -- | -- | -- | -- | -- |
| Held under repurchase agreements | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Federal Agency obligations-- | | | | | | | | | | | | | |
| Bought outright | 979 | 46 | 244 | 51 | 75 | 72 | 53 | 161 | 37 | 20 | 39 | 44 | 137 |
| Held under repurchase agreements | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| U.S. Government securities: | | | | | | | | | | | | | |
| Bought outright-- | | | | | | | | | | | | | |
| Bills | 30,494 | 1,435 | 7,602 | 1,578 | 2,336 | 2,257 | 1,642 | 5,001 | 1,156 | 612 | 1,212 | 1,388 | 4,275 |
| Certificates: | | | | | | | | | | | | | |
| Other | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Notes | 36,448 | 1,716 | 9,086 | 1,886 | 2,792 | 2,698 | 1,962 | 5,978 | 1,382 | 731 | 1,449 | 1,659 | 5,109 |
| Bonds | 3,540 | 167 | 882 | 183 | 271 | 262 | 191 | 581 | 134 | 71 | 141 | 161 | 496 |
| Total bought outright | <u>70,482</u> | <u>3,318</u> | <u>17,570</u> | <u>3,647</u> | <u>5,399</u> | <u>5,217</u> | <u>3,795</u> | <u>11,560</u> | <u>2,672</u> | <u>1,414</u> | <u>2,802</u> | <u>3,208</u> | <u>9,880</u> |
| Held under repurchase agreements | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <u>Total U.S. Government securities</u> | <u>70,482</u> | <u>3,318</u> | <u>17,570</u> | <u>3,647</u> | <u>5,399</u> | <u>5,217</u> | <u>3,795</u> | <u>11,560</u> | <u>2,672</u> | <u>1,414</u> | <u>2,802</u> | <u>3,208</u> | <u>9,880</u> |
| <u>Total loans and securities</u> | <u>72,016</u> | <u>3,365</u> | <u>18,345</u> | <u>3,698</u> | <u>5,474</u> | <u>5,296</u> | <u>3,849</u> | <u>11,726</u> | <u>2,710</u> | <u>1,435</u> | <u>2,844</u> | <u>3,252</u> | <u>10,022</u> |
| Cash items in process of collection | 15,336 | 935 | 2,722 | 956 | 1,112 | 1,114 | 1,533 | 2,340 | 840 | 610 | 1,038 | 942 | 1,194 |
| Bank premises | 162 | 2 | 8 | 4 | 27 | 13 | 16 | 17 | 15 | 23 | 17 | 12 | 8 |
| Other assets <u>2/</u> | 972 | 70 | 229 | 57 | 68 | 71 | 57 | 144 | 34 | 20 | 35 | 42 | 145 |
| TOTAL ASSETS | 99,793 | 5,085 | 23,127 | 5,368 | 7,395 | 7,418 | 6,245 | 16,685 | 3,918 | 2,265 | 4,393 | 4,625 | 13,269 |

1/ Includes \$63 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

2/ Includes assets denominated in foreign currencies.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 3, 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>L I A B I L I T I E S</u> | | | | | | | | | | | | | |
| Federal Reserve notes | 54,692 | 2,907 | 13,455 | 3,197 | 4,400 | 4,871 | 2,740 | 9,423 | 2,149 | 944 | 2,084 | 2,107 | 6,415 |
| Deposits: | | | | | | | | | | | | | |
| Member bank reserves | 27,105 | 1,025 | 6,088 | 1,116 | 1,654 | 1,289 | 1,851 | 4,638 | 821 | 656 | 1,167 | 1,472 | 5,328 |
| U. S. Treasurer--general account | 2,687 | 204 | 541 | 148 | 162 | 181 | 152 | 316 | 185 | 112 | 168 | 179 | 339 |
| Foreign | 136 | 6 | <u>1/</u> 43 | 7 | 11 | 7 | 8 | 19 | 4 | 3 | 5 | 7 | 16 |
| Other | 560 | -- | 502 | 2 | 2 | 18 | 5 | 4 | 1 | 1 | 2 | 2 | 21 |
| <u>Total deposits</u> | 30,488 | 1,235 | 7,174 | 1,273 | 1,829 | 1,495 | 2,016 | 4,977 | 1,011 | 772 | 1,342 | 1,660 | 5,704 |
| Deferred availability cash items | 12,226 | 836 | 1,890 | 776 | 961 | 909 | 1,337 | 1,908 | 676 | 497 | 868 | 736 | 832 |
| Other liabilities and accrued dividends | 566 | 27 | 139 | 29 | 43 | 41 | 34 | 91 | 21 | 12 | 22 | 25 | 82 |
| TOTAL LIABILITIES | 97,972 | 5,005 | 22,658 | 5,275 | 7,233 | 7,316 | 6,127 | 16,399 | 3,857 | 2,225 | 4,316 | 4,528 | 13,033 |
| <u>CAPITAL ACCOUNTS</u> | | | | | | | | | | | | | |
| Capital paid in | 763 | 34 | 196 | 39 | 69 | 40 | 52 | 118 | 25 | 17 | 33 | 42 | 98 |
| Surplus | 742 | 34 | 193 | 38 | 68 | 38 | 50 | 111 | 25 | 17 | 32 | 41 | 95 |
| Other capital accounts | 316 | 12 | 80 | 16 | 25 | 24 | 16 | 57 | 11 | 6 | 12 | 14 | 43 |
| TOTAL LIABILITIES AND CAPITAL ACCOUNTS | 99,793 | 5,085 | 23,127 | 5,368 | 7,395 | 7,418 | 6,245 | 16,685 | 3,918 | 2,265 | 4,393 | 4,625 | 13,269 |
| Contingent liability on acceptances purchased for foreign correspondents | 264 | 12 | <u>2/</u> 69 | 14 | 24 | 14 | 18 | 39 | 9 | 6 | 11 | 14 | 34 |
| FEDERAL RESERVE AGENTS' ACCOUNTS | | | | | | | | | | | | | |
| F. R. notes outstanding | 57,319 | 3,086 | 14,239 | 3,320 | 4,572 | 5,012 | 2,995 | 9,684 | 2,231 | 974 | 2,147 | 2,270 | 6,789 |
| Collateral for F. R. notes: | | | | | | | | | | | | | |
| Gold certificate account | 1,945 | 150 | -- | 300 | 350 | 285 | -- | 700 | 155 | -- | -- | 5 | -- |
| U. S. Government securities | 56,900 | 3,000 | 14,450 | 3,150 | 4,400 | 4,815 | 3,100 | 9,300 | 2,130 | 1,000 | 2,225 | 2,330 | 7,000 |
| Total collateral | 58,845 | 3,150 | 14,450 | 3,450 | 4,750 | 5,100 | 3,100 | 10,000 | 2,285 | 1,000 | 2,225 | 2,335 | 7,000 |

1/ After deducting \$ 93 million participations of other Federal Reserve Banks.

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