



# FEDERAL RESERVE

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

H.4.1

For immediate release

May 11, 1972

The average of daily figures for total reserves of member banks declined \$77 million in the latest statement week to \$32,786 million. Required reserves and member bank borrowings at Federal Reserve Banks declined while excess reserves increased.

Increases in currency in circulation and Treasury deposits with Federal Reserve Banks were the major factors absorbing reserves in the latest statement week. A contraseasonal increase in float provided \$202 million of reserves. In addition, System Open Market operations provided \$192 million reserves net, on a weekly average basis. The rise in the gold stock reflects the increase in the official price of gold to \$38 per ounce effective on May 8. This was offset by an equal increase in Treasury cash holdings. Excess reserves averaged \$229 million and exceeded borrowings by \$144 million compared to \$50 million in the previous week.

	Averages of daily figures			Wednesday, May 10, 1972
	Week ended May 10, 1972	Change from week ended		
Member bank reserves, Reserve Bank credit, and related items	May 3, 1972	May 12, 1971		May 10, 1972
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	70,545	+ 187	+6,564	1/70,369
Held under repurchase agreements	--	--	- 478	--
Federal Agency obligations--				
Bought outright	979	--	+ 979	979
Held under repurchase agreements	--	--	- 45	--
Acceptances--				
Bought outright	88	5	+ 29	82
Held under repurchase agreements	--	--	- 38	--
Loans --				
Member bank borrowings	85	32	14	493
Other	--	--	--	--
Float	3,232	+ 202	+ 692	3,114
Other F.R. assets	1,135	+ 41	- 162	1,180
Total Reserve Bank credit	76,065	+ 404	+7,528	76,217
Gold stock	9,940	+ 352	- 621	10,410
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	7,971	+ 17	+ 626	7,976
	94,376	+ 773	+7,534	95,003
Currency in circulation	61,010	+ 342	+3,846	61,322
Treasury cash holdings	748	+ 345	+ 241	1,224
Treasury deposits with F.R. Banks	2,518	+ 428	+1,204	2,686
Foreign deposits with F.R. Banks	136	- 55	- 31	121
Other deposits with F.R. Banks	574	- 29	- 115	606
Other F.R. liabilities and capital	2,305	- 51	+ 6	2,167
	67,291	+ 980	+5,152	68,126
Member bank reserves:				
With Federal Reserve Banks	27,084	- 209	+2,381	26,877
Currency and coin	5,702	+ 132	+ 321	5,702
Total reserves held	32,786	- 77	+2,702	32,579
Required reserves	32,557	- 139	+2,703	32,557
Excess reserves	229	+ 62	- 1	22

NOTE: A net of \$72 million of surplus reserves were eligible to be carried forward from the week ended May 3, into the week ending May 10.

On May 10, 1972, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$28,781 million, a decrease of \$104 million for the week.

1/ Includes \$42 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 10, 1972	May 3, 1972	May 12, 1971
<u>A S S E T S</u>				
Gold certificate account		9,475	--	- 600
Special Drawing Rights certif. accts.	*	400	--	--
Cash	(985)	329	+ 1	+ 65
Loans		493	+ 23	+ 465
Acceptances--Bought outright		82	- 3	+ 24
Held under repurchase agreements		--	--	--
Federal Agency obligatons--Bought outright		979	--	+ 979
Held under repurchase agreements		--	--	--
U. S. Government securities:				
Bought outright--Bills		30,381	- 113	+3,860
Certificates		--	--	--
Notes		36,448	--	+2,268
Bonds		3,540	--	+ 320
Total bought outright	1/	70,369	- 113	+6,448
Held under repurchase agreements		--	--	- 264
<u>Total U.S. Government securities</u>		<u>70,369</u>	<u>- 113</u>	<u>+6,184</u>
<u>Total loans and securities</u>		<u>71,923</u>	<u>- 93</u>	<u>+7,652</u>
Cash items in process of collection	(3,092)	10,864	-1,140	+ 277
Bank premises		163	+ 1	+ 24
Other assets 2/		1,017	+ 45	- 168
<u>TOTAL ASSETS</u>	<u>(4,077)</u>	<u>94,171</u>	<u>-1,186</u>	<u>+7,250</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(985)	53,964	+ 376	+3,425
Deposits: Member bank--reserves account		26,797	- 394	+2,746
U. S. Treasurer--general account		2,686	- 1	+1,574
Foreign		121	- 15	- 40
Other		606	+ 46	- 81
Total deposits		30,210	- 364	+4,199
Deferred availability cash items	(3,092)	7,830	- 978	- 392
Other liabilities and accrued dividends		552	- 14	+ 20
<u>TOTAL LIABILITIES</u>	<u>(4,077)</u>	<u>92,556</u>	<u>- 980</u>	<u>+7,252</u>
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		762	1	+ 40
Surplus		742	--	+ 40
Other capital accounts		111	- 205	- 82
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Contingent liability on acceptances <u>purchased for foreign correspondents</u>		265	+ 1	+ 21

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

1/ Includes \$42 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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(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	491	23	6,822	+113	--	--
16 days to 90 days	2	59	15,008	-136	112	--
91 days to 1 year	--	--	14,840	- 90	187	--
Over 1 year to 5 years	--	--	26,665	--	442	--
Over 5 years to 10 years	--	--	5,804	--	134	--
Over 10 years	--	--	1,230	--	104	--
<u>Total</u>	<u>493</u>	<u>82</u>	<u>70,369</u>	<u>-113</u>	<u>979</u>	<u>--</u>

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 10, 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	54,949	2,920	13,496	3,212	4,420	4,886	2,767	9,454	2,162	954	2,101	2,118	6,459
Deposits:													
Member bank reserves	26,797	1,001	6,668	1,075	1,714	1,324	1,733	3,787	932	667	1,139	1,387	5,370
U. S. Treasurer--general account	2,686	178	491	254	184	232	215	266	127	122	148	159	310
Foreign	121	5	<u>1/</u> 36	6	10	6	8	17	4	3	5	6	15
Other	606	2	545	3	1	18	4	4	1	--	3	4	21
<u>Total deposits</u>	30,210	1,186	7,740	1,338	1,909	1,580	1,960	4,074	1,064	792	1,295	1,556	5,716
Deferred availability cash items	10,922	759	1,686	625	827	818	1,300	1,733	597	448	749	683	697
Other liabilities and accrued dividends	552	27	135	29	43	40	34	90	21	12	21	24	76
<b>TOTAL LIABILITIES</b>	<b>96,633</b>	<b>4,892</b>	<b>23,057</b>	<b>5,204</b>	<b>7,199</b>	<b>7,324</b>	<b>6,061</b>	<b>15,351</b>	<b>3,844</b>	<b>2,206</b>	<b>4,166</b>	<b>4,381</b>	<b>12,948</b>
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	762	33	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	111	4	26	5	8	8	7	23	3	3	4	5	15
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>98,248</b>	<b>4,963</b>	<b>23,472</b>	<b>5,286</b>	<b>7,344</b>	<b>7,410</b>	<b>6,170</b>	<b>15,603</b>	<b>3,897</b>	<b>2,243</b>	<b>4,235</b>	<b>4,469</b>	<b>13,156</b>
Contingent liability on acceptances purchased for foreign correspondents	265	12	<u>2/</u> 69	14	24	14	18	39	9	6	11	15	34
	FEDERAL RESERVE AGENTS' ACCOUNTS												
F. R. notes outstanding	57,330	3,084	14,251	3,319	4,567	5,016	2,994	9,655	2,241	989	2,169	2,262	6,783
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 \$ 85 million participations of other Federal Reserve Banks.

2/ After deducting \$196 million participations of other Federal Reserve Banks.

H.4.1(b)

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 10, 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	9,475	420	2,237	578	706	814	412	1,450	340	207	353	195	1,763
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	985	126	216	110	43	72	217	38	16	10	32	31	74
Other cash	329	13	25	11	37	40	36	47	20	10	35	15	40
Loans	493	87	370	-	-	10	20	2	-	--	4		
Acceptances:													
Bought outright	82	--	82	--	--	--	--	--	--	--	--	--	--
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	30,381	1,430	7,574	1,572	2,327	2,249	1,636	4,983	1,152	609	1,207	1,383	4,259
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>1/ 70,369</u>	<u>3,313</u>	<u>17,542</u>	<u>3,641</u>	<u>5,390</u>	<u>5,209</u>	<u>3,789</u>	<u>11,542</u>	<u>2,668</u>	<u>1,411</u>	<u>2,797</u>	<u>3,203</u>	<u>9,864</u>
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U.S. Government securities</u>	<u>70,369</u>	<u>3,313</u>	<u>17,542</u>	<u>3,641</u>	<u>5,390</u>	<u>5,209</u>	<u>3,789</u>	<u>11,542</u>	<u>2,668</u>	<u>1,411</u>	<u>2,797</u>	<u>3,203</u>	<u>9,864</u>
<u>Total loans and securities</u>	<u>71,923</u>	<u>3,446</u>	<u>18,238</u>	<u>3,692</u>	<u>5,465</u>	<u>5,291</u>	<u>3,862</u>	<u>11,705</u>	<u>2,705</u>	<u>1,431</u>	<u>2,840</u>	<u>3,247</u>	<u>10,001</u>
Cash items in process of collection	13,956	863	2,416	805	962	1,072	1,553	2,123	749	531	903	910	1,069
Bank premises	163	2	8	4	27	13	16	17	15	24	17	12	8
Other assets <u>2/</u>	1,017	70	239	63	71	72	52	153	37	23	40	45	152
<b>TOTAL ASSETS</b>	<b>98,248</b>	<b>4,963</b>	<b>23,472</b>	<b>5,286</b>	<b>7,344</b>	<b>7,410</b>	<b>6,170</b>	<b>15,603</b>	<b>3,897</b>	<b>2,243</b>	<b>4,235</b>	<b>4,469</b>	<b>13,156</b>

1/ Includes \$42 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

2/ Includes assets denominated in foreign currencies.