

FEDERAL RESERVE

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

H.4.1

For immediate release June 29, 1972

The average of daily figures for total reserves of member banks declined \$303 million in the latest statement week to \$32,299 million. Required and excess reserves declined while member bank borrowings at Federal Reserve Banks increased.

An increase in Treasury deposits with the Federal Reserve Banks and a seasonal decline in float were the major factors absorbing reserves in the latest statement week. System Open Market operations supplied \$341 million reserves net, on a weekly average basis, primarily through outright purchases of Treasury bills. Member bank borrowings were above the average of recent weeks and exceeded excess reserves by \$10 million. In the previous week excess reserves exceeded borrowings by \$154 million.

| | Averag | | | |
|--------------------------------------|-----------------|------------------|----------------|--------------|
| Member bank reserves, | Week ended | Change from | m week ended | Wednesday, |
| Reserve Bank credit, | June 28, | June 21, | June 30, | June 28, |
| and related items | 1972 | 1972 | 1971 | 1972 |
| Reserve Bank credit: | (I | n millions o | of dollars) | |
| U.S. Government securities | | | | |
| Bought outrightSystem account | 70,530 | + 323 | • | 1/70,904 |
| Held under repurchase agreements | 9 | + 9 | - 34 | 62 |
| Federal Agency obligations | | | | |
| Bought outright | 1,118 | | +1,118 | 1,118 |
| Held under repurchase agreements | 1 | . 1 | - 13 | 10 |
| Acceptances | | | | |
| Bought outright | 69 | - 3 | + 7 | 71 |
| Held under repurchase agreements | 11 | + 11 | + 8 | 77 |
| Loans | | | | |
| Member bank borrowings | 135 | + 78 | - 615 | 4 7 5 |
| Other | | | | |
| Float | 3,487 | - 222 | + 899 | 3,518 |
| Other F.R. assets | 1,002 | <u>+ 61</u> | <u>- 45</u> | 1,042 |
| Total Reserve Bank credit | 76,363 | + 259 | +6,561 | 77,277 |
| Gold stock | 10,410 | | + 78 | 10,410 |
| Special Drawing Rights certif. acct. | 400 | | | 400 |
| Treasury currency outstanding | <u>8,057</u> | + 2 | + 623 | 8,057 |
| | 95,230 | + 261 | +7,262 | 96,144 |
| Currency in circulation | 61,871 | - 87 | +3,860 | 62,161 |
| Treasury cash holdings | 354 | - 1 | - 126 | 357 |
| Treasury deposits with F.R. Banks | 3,173 | + 738 | +1,709 | 2,923 |
| Foreign deposits with F.R. Banks | 154 | + 4 | - 12 | 194 |
| Other deposits with F.R. Banks | 5 7 1 | - 4 | - 122 | 585 |
| Other F.R. liabilities and capital | 2,330 | <u>+ 77</u> | + 97 | 2,365 |
| | 68,453 | + 727 | +5,40 7 | 68,585 |
| Member bank reserves: | | | | |
| With Federal Reserve Banks | 26,776 | - 467 | +1,855 | 27,559 |
| Currency and coin | 5,523 | + 164 | + 152 | 5,523 |
| Total reserves held | 32 ,2 99 | - 303 | +2,007 | 33,082 |
| Required reserves | 32,174 | - 217 | +2,114 | 32,174 |
| Excess reserves | 125 | - 86 | - 107 | 908 |

NOTE: A net of \$108 million of surplus reserves were eligible to be carried forward from the week ended June 21, into the week ending June 28.

On June 28, 1972, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$29,069 million, an increase of \$80 million for the week.

1/ Includes \$50 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)

| (In million | ons of doil | Wednesday | Change | since |
|---|-------------|-----------------------|------------------|--------------|
| | | June 28, | June 21, | |
| | | · | | , |
| A C C F T C | | 1972 | 19 7 2 | 1971 |
| ASSETS | | 10 202 | | |
| Gold certificate account | | 10,303 | | + 228 |
| Special Drawing Rights certif. accts. | | 400 | | |
| Cash | (960) | 315 | - 1 | + 32 |
| Loans | | 475 | + 294 | + 29 |
| AcceptancesBought outright | | 71 | + 5 | + 9 |
| Held under repurchase agreements | | 77 | + 77 | + 77 |
| Federal Agency obligatonsBought outright | | 1,118 | | +1,118 |
| Held under repurchase agreements | | 10 | · 10 | + 10 |
| U. S. Government securities: | | | | |
| Bought outrightBills | | 30,806 | + 524 | +2,877 |
| Certificates | | 50,000 | T 324 | 72,017 |
| | | 26 506 | 1 1/0 | 12 2/2 |
| Notes | | 36,596 | + 148 | +2,242 |
| Bonds | | $\frac{3,502}{3,502}$ | $\frac{+}{+}$ 52 | + 267 |
| Total bought outright | | 1/70,904 | | +5,386 |
| Held under repurchase agreements | | 62 | + 62 | + 62 |
| Total U.S. Government securities | | 70,966 | + 786 | +5,448 |
| Total loans and securities | | 72,717 | +1,172 | +6,691 |
| Cash items in process of collection | (3,544) | 11,509 | -1,133 | + 764 |
| Bank premises | | 163 | | + 22 |
| Other assets $2/$ | | 879 | + 30 | _ 66 |
| TOTAL ASSETS | (4,504) | 96,286 | + 68 | +7,671 |
| | (. , , | | | |
| <u>L I A B I L I T I E S</u> | | | | |
| Federal Reserve notes | (960) | 54,669 | + 135 | +3,217 |
| Deposits: Member bankreserves account | (500) | 27,479 | + 499 | +2,929 |
| U. S. Treasurergeneral account | | | | • |
| Foreign | | 2,923 | | +1,649 |
| - | | 194 | + 8 | - 5 |
| Other | | 585 | + 31 | <u>- 103</u> |
| Total deposits | (0 = (/) | 31,181 | + 507 | +4,470 |
| Deferred availability cash items | (3,544) | 8,071 | - 649 | - 125 |
| Other liabilities and accrued dividends | | 589 | + 27 | + 43 |
| TOTAL LIABILITIES | (4,504) | 94,510 | + 20 | +7,605 |
| | | | | |
| C A P I T A L A C C O U N T S Capital paid in | | | | |
| | | 773 | 1 | + 44 |
| Surplus | | 742 | | + 40 |
| Other capital accounts | | 261 | - 47 | - 18 |
| _ | | | | |
| Contingent liability on acceptances | | | | |
| purchased for foreign correspondents | | 252 | | - 22 |
| | | | | |

^{*} Figures in parentheses are the eliminations made in the consolidating process.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JUNE 28, 1972.

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

| MGCGIIA6 WICHIII 15 | days III ac | COL Gallee W | Ten meximo | macaricy | or the agreements. | | | | |
|-------------------------|-------------|------------------|------------|-------------------|----------------------------|-------------------|--|--|--|
| | Loans | Accept -ances | f | vernment ities | Federal Agency obligations | | | | |
| _ | | | Holdings | Weekly changes | Holdings | Weekly Changes | | | |
| Within 15 days | 471 | 97 | 4,737 | + 107 | 42 | + 10 | | | |
| 16 days to 90 days | 4 | 51 | 15,827 | + 165 | 123 | | | | |
| 91 days to 1 year | | | 19,132 | + 317 | 162 | | | | |
| Over 1 year to 5 years | | | 24,108 | + 69 | 480 | | | | |
| Over 5 years to 10 year | s | | 5,913 | + 109 | 197 | | | | |
| Over 10 years | | | 1,249 | + 19 | 124 | | | | |
| Total | 475 | 148 | 70,966 | + 786 | 1,128 | + 10 | | | |

^{1/} Includes \$50 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

^{2/} 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 doll | ars) | | | | |
| <u>A S S E T S</u> | 1 | | | | | | | | | | | | |
| Gold certificate account | 10,303 | 468 | 1,393 | 611 | 708 | 649 | 650 | 1,494 | 365 | 184 | 401 | 309 | 3,071 |
| Special Drawing Rights certif. acct. | 400 | 23 | 93 | 23 | 33 | 36 | 22 | 70 | 15 | 7 | 15 | 14 | 49 |
| F.R. notes of other banks | 960 | 119 | 205 | 59 | 57 | 85 | 171 | 40 | 26 | 20 | 42 | 41 | 95 |
| Other cash | 315 | 12 | 19 | 12 | 36 | 40 | 36 | 47 | 19 | 9 | 35 | 15 | 35 |
| Loans | 475 | 155 | 139 | 22 | 2 | 34 | 11 | 40 | 16 | 2 | 23 | 1 | 30 |
| Acceptances: | | | | | | | | | | | | | |
| Bought outright | 71 | | 71 | | | | | | | | | | |
| Held under repurchase agreements | 77 | | 77 | | | | | | | - - | | | |
| Federal Agency obligations | | | | | | | | | | | | | |
| Bought outright | 1,118 | 53 | 285 | 59 | 87 | 83 | 60 | 182 | 42 | 23 | 45 | 51 | 148 |
| Held under repurchase agreements | 10 | | 10 | | | | | | | | | | |
| U.S. Government securities: | | | | | | | | | | | | | |
| Bought outright | | | | | | | | | | | | | |
| Bills | 30,806 | 1,463 | 7,864 | 1,615 | 2,388 | 2,300 | 1,669 | 5,022 | 1,150 | 621 | 1,239 | 1,400 | 4,075 |
| Certificates: | | | | | | | | | | | | | |
| Other | | | | | | | | | | | | | |
| Notes | 36,596 | 1,738 | 9,342 | 1,918 | 2,836 | 2,733 | 1,983 | 5,966 | 1,367 | 737 | 1,471 | 1,664 | 4,841 |
| Bonds | 3,502 | 166 | 894 | 183 | 271 | 262 | 190 | 571 | 131 | 71 | 141 | 159 | 463 |
| Total bought outright 1 | / 70,904 | 3,367 | 18,100 | 3,716 | 5,495 | 5,295 | 3,842 | 11,559 | 2,648 | 1,429 | 2,851 | 3,223 | 9,379 |
| Held under repurchase agreements | 62 | | 62 | | | | | | | | | · | |
| Total U.S. Government securities | 70,966 | 3,367 | 18,162 | 3,716 | 5,495 | 5,295 | 3,842 | 11,559 | 2,648 | 1,429 | 2,851 | 3,223 | 9,379 |
| Total loans and securities | 72,717 | 3,575 | 18,744 | 3,797 | 5,584 | 5,412 | 3,913 | 11,781 | 2,706 | 1,454 | 2,919 | 3,275 | 9,557 |
| Cash items in process of collection | 15,053 | 898 | 2,495 | 802 | 1,054 | 1,177 | 1,604 | 2,598 | 766 | 551 | 1,005 | 991 | 1,112 |
| Bank premises | 163 | 2 | 8 | 4 | 27 | 13 | 16 | 17 | 15 | 24 | 17 | 12 | 8 |
| Other assets $\underline{2}/$ | 879 | 64 | 223 | 55 | 62 | 65 | 43 | 125 | 28 | 19 | 31 | 35 | 129 |
| TOTAL ASSETS | 100,790 | 5,161 | 23,180 | 5,363 | 7,561 | 7,477 | 6,455 | 16,172 | 3,940 | 2,268 | 4,465 | 4,692 | 14,056 |

 $[\]frac{1}{2}$ Includes \$50 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks. $\frac{2}{2}$ 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 Fran- cisco |
|-------------|---|--|--|---|---|--|--|--|---|--|---|--|
| | | ! | | (In m | llions | of dollar | s) | | | ······································ | | |
| 55,629 | 2,962 | 13,710 | 3,283 | 4,441 | 4,909 | 2,802 | 9,487 | 2,170 | 967 | 2,145 | 2,138 | 6,615 |
| 27 479 | 1 102 | 6 161 | 1 149 | 1.764 | 1.224 | 1.807 | 4 135 | 876 | 604 | 1.143 | 1.441 | 6,073 |
| , - | | - | - | | | • | • | | | • | - | 338 |
| | | | | | | | | _ | _ | | | 25 |
| F | , | | _ = | 1 | | | | 1 | 1 | • | | 28 |
| | | | | 2 00/ | · · · · · · · · · · · · · · · · · · · | | | 1 000 | 770 | | | |
| | | | | | | | • | • | | | | |
| 11,612 | 111 | 1,/30 | 911 | 913 | 947 | 1,310 | 1,933 | 910 | 470 | 905 | 132 | 677 |
| 580 | 27 | 166 | 20 | 1.1. | /.1 | 40 | 80 | 21 | 12 | 22 | 25 | 72 |
| | | | | | | | | | | | | |
| 99,014 | 5,082 | 22,721 | 5,273 | 7,402 | 7,380 | 6,337 | 15,893 | 3,881 | 2,229 | 4,390 | 4,598 | 13,828 |
| | | | | | | | | | | | | |
| 773 | 34 | 200 | 39 | 71 | 40 | 53 | 119 | 25 | 18 | 33 | 42 | 99 |
| 742 | 34 | 193 | 38 | 68 | 38 | 50 | 111 | 25 | 17 | 32 | 41 | 95 |
| 261 | 11 | 66 | 13 | 20 | 19 | 15 | 49 | 9 | 4 | 10 | 11 | 34 |
| | | | | | | | | | | | | |
| 100,790 | 5,161 | 23,180 | 5,363 | 7,561 | 7,477 | 6,455 | 16,172 | 3,940 | 2,268 | 4,465 | 4,692 | 14,056 |
| | | | | | · · · · · · · · · · · · · · · · · · · | | | | | | | |
| 252 | 11 | 2/ 65 | 13 | 23 | 13 | 17 | 38 | 9 | 6 | 11 | 14 | 32 |
| | | | | | FEDI | ERAL RESE | RVE AGENT | S' ACCO | UNTS | | | |
| 58.172 | 3,128 | 14,496 | 3,358 | 4,633 | 5,049 | 3,043 | 9,701 | 2,267 | 1,002 | 2,240 | 2,291 | 6,964 |
| 1 | - | - | - | _ | - | - | - | | - | - | • | - |
| 1,945 | 150 | | 300 | 350 | 285 | | 700 | 155 | | | 5 | |
| 57,495 | 3,000 | 14,650 | 3,150 | 4,400 | 4,855 | 3,100 | 9,300 | 2,180 | 1,030 | 2,300 | 2,330 | 7,200 |
| | | 14,650 | 3,450 | 4 ,7 50 | 5,140 | 3,100 | 10,000 | 2,335 | 1,030 | 2,300 | 2,335 | 7,200 |
| - | 55,629 27,479 2,923 194 585 31,181 11,615 589 99,014 773 742 261 100,790 252 58,172 1,945 57,495 | 55,629 2,962 27,479 1,102 2,923 203 194 9 585 2 31,181 1,316 11,615 777 589 27 99,014 5,082 773 34 742 34 261 11 100,790 5,161 252 11 58,172 3,128 1,945 150 57,495 3,000 | Total Boston York 55,629 2,962 13,710 27,479 1,102 6,161 2,923 203 378 194 9 1/54 585 2 522 31,181 1,316 7,115 11,615 777 1,730 589 27 166 99,014 5,082 22,721 773 34 200 742 34 193 261 11 66 100,790 5,161 23,180 252 11 2/65 58,172 3,128 14,496 1,945 150 57,495 3,000 14,650 | Total Boston York delphia 55,629 2,962 13,710 3,283 27,479 1,102 6,161 1,149 2,923 203 378 189 194 9 1/54 10 585 2 522 2 31,181 1,316 7,115 1,350 11,615 777 1,730 611 589 27 166 29 99,014 5,082 22,721 5,273 773 34 200 39 742 34 193 38 261 11 66 13 100,790 5,161 23,180 5,363 252 11 2/65 13 58,172 3,128 14,496 3,358 1,945 150 300 57,495 3,000 14,650 3,150 | Total Boston York delphia land (In mi 55,629 2,962 13,710 3,283 4,441 27,479 1,102 6,161 1,149 1,764 2,923 203 378 189 222 194 9 1/54 10 17 585 2 522 2 1 31,181 1,316 7,115 1,350 2,004 11,615 777 1,730 611 913 589 27 166 29 44 99,014 5,082 22,721 5,273 7,402 773 34 200 39 71 742 34 193 38 68 261 11 66 13 20 100,790 5,161 23,180 5,363 7,561 252 11 2/65 13 23 58,172 3,128 14,496 3,358 4,633 1,945 150 300 350 57,495 3,000 14,650 3,150 4,400 | Total Boston York delphia land mond (In millions of the content o | Total Boston York delphia land mond Atlanta (In millions of dollar 55,629 2,962 13,710 3,283 4,441 4,909 2,802 27,479 1,102 6,161 1,149 1,764 1,224 1,807 2,923 203 378 189 222 236 360 194 9 1/54 10 17 10 13 585 2 522 2 1 13 5 31,181 1,316 7,115 1,350 2,004 1,483 2,185 11,615 777 1,730 611 913 947 1,310 589 27 166 29 44 41 40 99,014 5,082 22,721 5,273 7,402 7,380 6,337 773 34 200 39 71 40 53 742 34 193 38 68 38 50 261 11 66 13 20 19 15 100,790 5,161 23,180 5,363 7,561 7,477 6,455 252 11 2/65 13 23 13 17 FEDERAL RESE 58,172 3,128 14,496 3,358 4,633 5,049 3,043 1,945 150 300 350 285 57,495 3,000 14,650 3,150 4,400 4,855 3,100 | Total Boston York delphia land mond Atlanta Chicago (In millions of dollars) 55,629 2,962 13,710 3,283 4,441 4,909 2,802 9,487 27,479 1,102 6,161 1,149 1,764 1,224 1,807 4,135 2,923 203 378 189 222 236 360 215 194 9 1/54 10 17 10 13 28 585 2 522 2 1 13 5 6 6 31,181 1,316 7,115 1,350 2,004 1,483 2,185 4,384 11,615 777 1,730 611 913 947 1,310 1,933 589 27 166 29 44 41 40 89 99,014 5,082 22,721 5,273 7,402 7,380 6,337 15,893 742 34 193 38 68 38 50 111 261 11 66 13 20 19 15 49 100,790 5,161 23,180 5,363 7,561 7,477 6,455 16,172 58,172 3,128 14,496 3,358 4,633 5,049 3,043 9,701 1,945 150 300 350 285 700 57,495 3,000 14,650 3,150 4,400 4,855 3,100 9,300 | Total Boston York delphia land mond Atlanta Chicago Louis (In millions of dollars) 55,629 2,962 13,710 3,283 4,441 4,909 2,802 9,487 2,170 27,479 1,102 6,161 1,149 1,764 1,224 1,807 4,135 876 2,923 203 378 189 222 236 360 215 197 194 9 1/54 10 17 10 13 28 6 585 2 522 2 1 13 5 6 1 31,181 1,316 7,115 1,350 2,004 1,483 2,185 4,384 1,080 11,615 777 1,730 611 913 947 1,310 1,933 610 589 27 166 29 44 41 40 89 21 99,014 5,082 22,721 5,273 7,402 7,380 6,337 15,893 3,881 773 34 200 39 71 40 53 119 25 742 34 193 38 68 38 50 111 25 261 11 66 13 20 19 15 49 9 100,790 5,161 23,180 5,363 7,561 7,477 6,455 16,172 3,940 58,172 3,128 14,496 3,358 4,633 5,049 3,043 9,701 2,267 1,945 150 300 350 285 700 155 57,495 3,000 14,650 3,150 4,400 4,855 3,100 9,300 2,180 | Total Boston York delphia land mond Atlanta Chicago Louis apolis | Total Boston York delphia land mond Atlanta Chicago Louis apolis City | Total Boston York delphia 1and mond Atlanta Chicago Louis apolis City Dallas |

^{1/} After deducting \$140 million participations of other Federal Reserve Banks.

^{2/} After deducting \$187 million participations of other Federal Reserve Banks.