



# FEDERAL RESERVE

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

H.4.1

For immediate release

July 20, 1972

The average of daily figures for total reserves of member banks increased \$543 million in the latest statement week to \$33,333 million. Required reserves increased while excess reserves and member bank borrowings at the Federal Reserve Banks declined.

An increase in float and declines in both currency in circulation and other Federal Reserve liabilities and capital were the major factors supplying reserves in the latest statement week. In addition, System Open Market operations provided \$612 million reserves net, on a weekly average basis through repurchase agreements and outright purchases of Treasury bills. Member bank borrowings averaged \$175 million and exceeded excess reserves by \$6 million. In the previous week excess reserves exceeded borrowings by \$46 million.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, July 19, 1972 *
	Week ended July 19, 1972 *	Change from week ended		
		July 12, 1972	July 21, 1971	
	(In millions of dollars)			
Reserve Bank credit:				
U.S. Government securities--				
Bought outright--System account	70,902	+ 300	+5,208	<u>1/70,953</u>
Held under repurchase agreements	329	+ 247	- 324	356
Federal Agency obligations--				
Bought outright	1,086	--	+1,086	1,086
Held under repurchase agreements	36	21	- 52	48
Acceptances--				
Bought outright	68	- 1	+ 12	67
Held under repurchase agreements	58	+ 45	+ 34	43
Loans--				
Member bank borrowings	175	51	- 946	81
Other	--	--	--	--
Float	3,931	+ 125	+ 742	4,048
Other F.R. assets	<u>1,115</u>	+ 54	- 41	<u>1,153</u>
Total Reserve Bank credit	77,700	+ 739	+5,718	<u>77,835</u>
Gold stock	10,410	--	+ 78	10,410
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	<u>8,082</u>	+ 5	+ 642	<u>8,087</u>
	96,592	+ 743	+6,439	96,732
Currency in circulation	62,829	- 176	+3,874	62,795
Treasury cash holdings	330	- 22	- 140	337
Treasury deposits with F.R. Banks	2,388	- 39	+ 786	2,426
Foreign deposits with F.R. Banks	199	+ 23	+ 33	236
Other deposits with F.R. Banks	621	+ 22	- 82	615
Other F.R. liabilities and capital	<u>2,264</u>	- 100	+ 81	<u>2,295</u>
	68,629	- 294	+4,549	68,704
Member bank reserves:				
With Federal Reserve Banks	27,963	+1,036	+1,889	28,028
Currency and coin	<u>5,370</u>	- 493	+ 512	<u>5,370</u>
Total reserves held	33,333	+ 543	+2,401	<u>33,398</u>
Required reserves	33,164	+ 646	+2,514	33,164
Excess reserves	169	- 103	- 113	234

NOTE: A net of \$182 million of surplus reserves were eligible to be carried forward from the week ended July 12, into the week ending July 19.

On July 19, 1972, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$29,869 million, an increase of \$129 million for the week.

1/ Includes \$52 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

\* Estimated (Boston District).

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS  
(In millions of dollars)

	Wednesday July 19, ** 1972	Change since	
		July 12, 1972	July 21, 1971
<u>A S S E T S</u>			
Gold certificate account	10,303	--	+ 228
Special Drawing Rights certif. accts.	* 400	--	--
Cash	(991) 314	+ 11	+ 40
Loans	81	- 4	-1,482
Acceptances--Bought outright	67	+ 1	+ 10
Held under repurchase agreements	43	+ 43	+ 18
Federal Agency obligations--Bought outright	1,086	--	+1,086
Held under repurchase agreements	48	48	- 27
U. S. Government securities:			
Bought outright--Bills	30,855	+2,524	+2,740
Certificates	--	--	--
Notes	36,596	--	+2,242
Bonds	3,502	--	+ 267
Total bought outright	<u>1/ 70,953</u>	<u>+2,524</u>	<u>+5,249</u>
Held under repurchase agreements	356	+ 356	- 545
<u>Total U.S. Government securities</u>	<u>71,309</u>	<u>+2,880</u>	<u>+4,704</u>
<u>Total loans and securities</u>	<u>72,634</u>	<u>+2,968</u>	<u>+4,309</u>
Cash items in process of collection	(3,498) 12,855	+ 279	+1,691
Bank premises	164	+ 1	+ 20
Other assets <u>2/</u>	989	+ 45	- 68
TOTAL ASSETS	(4,489) <u>97,659</u>	<u>+3,304</u>	<u>+6,220</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(991) 55,252	- 327	+3,269
Deposits: Member bank--reserves account	27,948	+3,678	+ 988
U. S. Treasurer--general account	2,426	- 390	+1,316
Foreign	236	+ 64	+ 121
Other	615	+ 54	- 83
Total deposits	31,225	+3,406	+2,342
Deferred availability cash items	(3,498) 8,887	+ 146	+ 525
Other liabilities and accrued dividends	575	+ 15	+ 7
TOTAL LIABILITIES	(4,489) <u>95,939</u>	<u>+3,240</u>	<u>+6,143</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	774	--	+ 44
Surplus	742	--	+ 40
Other capital accounts	204	64	- 7

Contingent liability on acceptances  
    purchased for foreign correspondents 264 - 1 + 37

- \* Figures in parentheses are the eliminations made in the consolidating process.  
1/ Includes \$52 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.  
2/ Includes assets denominated in foreign currencies.  
 \*\* Estimated (Boston District).

<u>MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JULY 19, 1972</u>						
(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	78	53	5,032	+3,439	93	+ 86
16 days to 90 days	3	57	16,020	- 619	98	- 38
91 days to 1 year	--	--	18,987	+ 60	142	--
Over 1 year to 5 years	--	--	24,108	--	480	--
Over 5 years to 10 years	--	--	5,913	--	197	--
Over 10 years	--	--	1,249	--	124	--
Total	<u>81</u>	<u>110</u>	<u>71,309</u>	<u>+2,880</u>	<u>1,134</u>	<u>+ 48</u>

H.4.1(b)

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 19, 1972

	Total	Boston <sup>*</sup>	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
(In millions of dollars)													
<u>A S S E T S</u>													
Gold certificate account	10,303	500	2,363	516	737	965	381	1,952	254	34	427	110	2,064
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	991	127	202	50	47	103	177	42	27	22	45	49	100
Other cash	314	13	18	11	37	41	35	44	19	9	36	14	37
Loans	81	13	13	--	--	5	1	3	0	31	4	7	8
Acceptances:													
Bought outright	67	--	67	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	43	--	43	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	1,086	51	274	58	83	78	60	176	41	22	44	51	148
Held under repurchase agreements	48	--	48	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	30,855	1,456	7,781	1,640	2,352	2,220	1,706	4,992	1,172	636	1,258	1,438	4,204
Certificates:													
Other	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	36,596	1,726	9,230	1,944	2,790	2,634	2,024	5,920	1,390	755	1,492	1,705	4,986
Bonds	3,502	165	883	186	267	252	194	567	133	72	143	163	477
Total bought outright	<u>1/ 70,953</u>	<u>3,347</u>	<u>17,894</u>	<u>3,770</u>	<u>5,409</u>	<u>5,106</u>	<u>3,924</u>	<u>11,479</u>	<u>2,695</u>	<u>1,463</u>	<u>2,893</u>	<u>3,306</u>	<u>9,667</u>
Held under repurchase agreements	356	--	356	--	--	--	--	--	--	--	--	--	--
Total U.S. Government securities	<u>71,309</u>	<u>3,347</u>	<u>18,250</u>	<u>3,770</u>	<u>5,409</u>	<u>5,106</u>	<u>3,924</u>	<u>11,479</u>	<u>2,695</u>	<u>1,463</u>	<u>2,893</u>	<u>3,306</u>	<u>9,667</u>
Total loans and securities	<u>72,634</u>	<u>3,411</u>	<u>18,695</u>	<u>3,828</u>	<u>5,492</u>	<u>5,189</u>	<u>3,985</u>	<u>11,658</u>	<u>2,738</u>	<u>1,516</u>	<u>2,941</u>	<u>3,358</u>	<u>9,823</u>
Cash items in process of collection	16,353	885	2,712	927	1,256	1,233	1,795	2,609	899	652	971	1,107	1,307
Bank premises	164	2	8	4	27	13	16	17	15	25	17	12	8
Other assets <u>2/</u>	989	69	234	55	70	70	52	146	34	22	38	42	157
TOTAL ASSETS	102,148	5,030	24,325	5,414	7,699	7,650	6,463	16,538	4,001	2,287	4,490	4,706	13,545

1/ Includes \$52 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

2/ Includes assets denominated in foreign currencies.

\* Estimated (Boston District).

	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	56,243	2,986	13,861	3,344	4,491	4,929	2,829	9,607	2,199	979	2,175	2,172	6,671
Deposits:													
Member bank reserves	27,948	1,090	6,584	1,122	1,828	1,380	1,861	4,367	874	595	1,199	1,498	5,550
U. S. Treasurer--general account	2,426	119	818	118	153	195	130	141	152	107	220	110	163
Foreign	236	9	<u>1/</u> 88	10	18	10	14	30	7	5	8	11	26
Other	615	--	555	1	1	18	4	4	8	--	2	2	20
<u>Total deposits</u>	31,225	1,218	8,045	1,251	2,000	1,603	2,009	4,542	1,041	707	1,429	1,621	5,759
Deferred availability cash items	12,385	723	1,830	701	1,011	986	1,463	2,033	683	550	790	795	820
Other liabilities and accrued dividends	575	28	144	31	42	39	47	89	20	13	23	26	73
<b>TOTAL LIABILITIES</b>	<b>100,428</b>	<b>4,955</b>	<b>23,880</b>	<b>5,327</b>	<b>7,544</b>	<b>7,557</b>	<b>6,348</b>	<b>16,271</b>	<b>3,943</b>	<b>2,249</b>	<b>4,417</b>	<b>4,614</b>	<b>13,323</b>
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	774	34	200	39	71	40	53	119	26	18	33	42	99
Surplus	742	34	193	38	68	38	50	111	25	17	32	41	95
Other capital accounts	204	7	52	10	16	15	12	37	7	3	8	9	28
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>102,148</b>	<b>5,030</b>	<b>24,325</b>	<b>5,414</b>	<b>7,699</b>	<b>7,650</b>	<b>6,463</b>	<b>16,538</b>	<b>4,001</b>	<b>2,287</b>	<b>4,490</b>	<b>4,706</b>	<b>13,545</b>
Contingent liability on accept- ances purchased for foreign correspondents	264	12	<u>2/</u> 68	14	24	14	18	39	9	6	11	15	34

## FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	58,949	3,178	14,641	3,425	4,654	5,106	3,093	9,871	2,296	1,014	2,272	2,310	7,089
Collateral for F. R. notes:													
Gold certificate account	1,945	150	--	300	350	285	--	700	155	--	--	5	--
U. S. Government securities	58,005	3,050	14,850	3,250	4,400	4,915	3,150	9,300	2,180	1,030	2,300	2,380	7,200
Total collateral	59,950	3,200	14,850	3,550	4,750	5,200	3,150	10,000	2,335	1,030	2,300	2,385	7,200

1/ After deducting \$148 million participations of other Federal Reserve Banks.

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

\* (Estimated Boston District).