



FEDERAL RESERVE

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

H.4.1

For immediate release
November 16, 1972

The average of daily figures for total reserves of member banks declined \$1,534 million in the latest statement week to \$32,149 million. Required reserves declined, reflecting the change in Regulation D effective November 9. Member bank borrowings at Federal Reserve Banks also declined while excess reserves increased.

Major factors supplying reserves in the latest statement week were declines in Treasury deposits with Federal Reserve Banks and other Federal Reserve liabilities and capital. More than offsetting these reserve gains were a contraseasonal decline in float, associated with the implementation of Regulation J on November 9, and a seasonal increase in currency in circulation. System Open Market operations absorbed \$599 million reserves net, on a weekly average basis. Excess reserves averaged \$579 million and exceeded member bank borrowings by \$85 million. In the previous week member bank borrowings exceeded excess reserves by \$852 million.

| | Averages of daily figures | | | Wednesday, Nov. 15, 1972 |
|--|--------------------------------|------------------------|------------------|--------------------------------|
| | Week ended Nov. 15, 1972 | Change from week ended | | |
| | | Nov. 8, 1972 | Nov. 17, 1971 | |
| Member bank reserves, Reserve Bank credit, and related items | | | | |
| Reserve Bank credit: | (In millions of dollars) | | | |
| U.S. Government securities-- | | | | |
| Bought outright--System account | 69,834 | - 260 | +2,599 | <u>1/2/</u> 68,116 |
| Held under repurchase agreements | 322 | - 276 | - 53 | -- |
| Federal Agency obligations-- | | | | |
| Bought outright | 1,011 | -- | + 832 | 1,011 |
| Held under repurchase agreements | 5 | 27 | - 34 | -- |
| Acceptances-- | | | | |
| Bought outright | 67 | 4 | + 9 | 62 |
| Held under repurchase agreements | 43 | 32 | + 11 | -- |
| Loans-- | | | | |
| Member bank borrowings | 494 | 464 | 207 | 133 |
| Other | -- | -- | -- | -- |
| Float | 2,411 | -1,280 | - 857 | 3,418 |
| Other F.R. assets | 1,353 | + 4 | + 292 | 1,058 |
| Total Reserve Bank credit | 75,542 | -2,338 | +3,007 | 73,798 |
| Gold stock | 10,410 | -- | + 278 | 10,410 |
| Special Drawing Rights certif. acct. | 400 | -- | -- | 400 |
| Treasury currency outstanding | 8,273 | + 5 | + 700 | 8,275 |
| | 94,625 | -2,332 | +3,985 | 92,883 |
| Currency in circulation | 64,471 | + 670 | +4,546 | 64,783 |
| Treasury cash holdings | 383 | + 2 | - 82 | 382 |
| Treasury deposits with F.R. Banks | 1,181 | - 536 | - 401 | 1,523 |
| Foreign deposits with F.R. Banks | 189 | + 2 | + 66 | 214 |
| Other deposits with F.R. Banks | 600 | - 26 | - 125 | 620 |
| Other F.R. liabilities and capital | 2,279 | - 204 | + 35 | 2,291 |
| | 69,103 | - 92 | +4,039 | 69,813 |
| Member bank reserves: | | | | |
| With Federal Reserve Banks | 25,522 | -2,240 | - 55 | 23,070 |
| Currency and coin | 6,177 | + 256 | + 582 | 6,177 |
| Total reserves held <u>3/</u> | 32,149 | -1,534 | + 977 | 29,697 |
| Required reserves | 31,570 | -2,007 | + 586 | 31,570 |
| Excess reserves <u>3/</u> | 579 | + 473 | + 391 | -1,873 |

NOTE: A net of \$51 million (est.) of surplus reserves were eligible to be carried forward from the week ended November 8, into the week ending November 15.

On November 15, 1972, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$31,825 million, an increase of \$162 million for the week.

- 1/ Excludes \$1,905 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.
- 2/ Includes \$54 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.
- 3/ Adjusted to include \$450 million of certain reserve deficiencies on which penalties can be waived for a transition period in connection with bank adaptation to Regulation J as amended effective November 9, 1972.

H.4.1(a) CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS
(In millions of dollars)

| | | Wednesday | Change since | |
|---|--------------|------------------|-----------------|------------------|
| | | Nov. 15, 1972 | Nov. 8, 1972 | Nov. 17, 1971 |
| <u>A S S E T S</u> | | | | |
| Gold certificate account | | 10,303 | -- | + 428 |
| Special Drawing Rights certif. accts. | * | 400 | -- | -- |
| Cash | (856) | 327 | - 3 | + 64 |
| Loans | | 133 | -1,337 | - 259 |
| Acceptances--Bought outright | | 62 | - 4 | + 11 |
| Held under repurchase agreements | | -- | - 111 | - 82 |
| Federal Agency obligations--Bought outright | | 1,011 | -- | + 832 |
| Held under repurchase agreements | | -- | 52 | - 104 |
| U. S. Government securities: | | | | |
| Bought outright--Bills | | 27,837 | -1,927 | -1,359 |
| Certificates | | -- | -- | -- |
| Notes | | 36,681 | 51 | +1,649 |
| Bonds | | 3,598 | -- | + 400 |
| Total bought outright | <u>1/ 2/</u> | 68,116 | -1,978 | + 690 |
| Held under repurchase agreements | | -- | -1,243 | - 832 |
| <u>Total U.S. Government securities</u> | | 68,116 | -3,221 | - 142 |
| <u>Total loans and securities</u> | | 69,322 | -4,725 | + 256 |
| Cash items in process of collection | (2,204) | 10,842 | -1,095 | -2,326 |
| Bank premises | | 168 | + 1 | + 20 |
| Other assets <u>3/</u> | | 890 | - 347 | + 237 |
| <u>TOTAL ASSETS</u> | (3,060) | <u>92,252</u> | <u>-6,169</u> | <u>-1,321</u> |
| <u>L I A B I L I T I E S</u> | | | | |
| Federal Reserve notes | (856) | 57,110 | + 423 | +4,112 |
| Deposits: Member bank--reserves account | | 22,990 | -5,916 | -3,406 |
| U. S. Treasurer--general account | | 1,523 | + 479 | - 9 |
| Foreign | | 214 | - 42 | + 69 |
| Other | | 620 | - 48 | - 85 |
| Total deposits | | 25,347 | -5,527 | -3,431 |
| Deferred availability cash items | (2,204) | 7,504 | - 971 | -2,067 |
| Other liabilities and accrued dividends | | 581 | - 24 | - 16 |
| <u>TOTAL LIABILITIES</u> | (3,060) | 90,542 | -6,099 | -1,402 |
| <u>C A P I T A L A C C O U N T S</u> | | | | |
| Capital paid in | | 783 | 1 | + 47 |
| Surplus | | 742 | -- | + 40 |
| Other capital accounts | | 185 | 71 | - 6 |

Contingent liability on acceptances
purchased for foreign correspondents 201 - 17 45

- * Figures in parentheses are the eliminations made in the consolidating process.
1/ Excludes \$1,905 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.
2/ Includes \$54 million securities loaned--fully secured by U. S. Government securities pledged with Federal Reserve Banks.
3/ Includes assets denominated in foreign currencies.

M A T U R I T Y D I S T R I B U T I O N O F L O A N S A N D S E C U R I T I E S , N O V E M B E R 1 5 , 1 9 7 2

(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 | 127 | 13 | 2,751 | -1,420 | -- | -52 |
| 16 days to 90 days | 6 | 49 | 15,036 | -1,817 | 14 | -- |
| 91 days to 1 year | -- | -- | 18,190 | + 426 | 128 | -- |
| Over 1 year to 5 years | -- | -- | 24,484 | - 411 | 540 | -- |
| Over 5 years to 10 years | -- | -- | 6,109 | + 1 | 181 | -- |
| Over 10 years | -- | -- | 1,546 | -- | 148 | -- |
| <u>Total</u> | 133 | 62 | 68,116 | -3,221 | 1,011 | -52 |

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 15, 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 | 10,303 | 546 | 3,235 | 338 | 579 | 856 | 587 | 1,538 | 340 | 146 | 190 | 199 | 1,749 |
| Special Drawing Rights certif. acct. | 400 | 23 | 93 | 23 | 33 | 36 | 22 | 70 | 15 | 7 | 15 | 14 | 49 |
| F.R. notes of other banks | 856 | 160 | 170 | 19 | 30 | 76 | 150 | 42 | 15 | 17 | 47 | 43 | 87 |
| Other cash | 327 | 16 | 18 | 12 | 38 | 39 | 40 | 41 | 17 | | 42 | 16 | 41 |
| Loans | 133 | | 35 | | | | 12 | 44 | | | 19 | 10 | |
| Acceptances: | | | | | | | | | | | | | |
| Bought outright | 62 | | 62 | | | | -- | -- | | | -- | -- | |
| Held under repurchase agreements | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Federal Agency obligations-- | | | | | | | | | | | | | |
| Bought outright | 1,011 | 46 | 254 | 55 | 79 | 71 | 53 | 161 | 39 | 20 | 41 | 45 | 143 |
| Held under repurchase agreements | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| U.S. Government securities: | | | | | | | | | | | | | |
| Bought outright-- | | | | | | | | | | | | | |
| Bills | 27,837 | 1,265 | 6,995 | 1,509 | 2,163 | 2,077 | 1,464 | 4,444 | 1,063 | 544 | 1,135 | 1,246 | 3,932 |
| Certificates: | | | | | | | | | | | | | |
| Other | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Notes | 36,681 | 1,666 | 9,217 | 1,988 | 2,851 | 2,737 | 1,929 | 5,857 | 1,400 | 716 | 1,496 | 1,642 | 5,182 |
| Bonds | 3,598 | 163 | 904 | 195 | 280 | 269 | 189 | 575 | 137 | 70 | 147 | 161 | 508 |
| Total bought outright <u>1/ 2/</u> | 68,116 | 3,094 | 17,116 | 3,692 | 5,294 | 5,083 | 3,582 | 10,876 | 2,600 | 1,330 | 2,778 | 3,049 | 9,622 |
| Held under repurchase agreements | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <u>Total U.S. Government securities</u> | 68,116 | 3,094 | 17,116 | 3,692 | 5,294 | 5,083 | 3,582 | 10,876 | 2,600 | 1,330 | 2,778 | 3,049 | 9,622 |
| <u>Total loans and securities</u> | 69,322 | 3,144 | 17,467 | 3,749 | 5,376 | 5,159 | 3,647 | 11,081 | 2,639 | 1,353 | 2,838 | 3,104 | 9,765 |
| Cash items in proces. of collection | 13,046 | 536 | 2,714 | 849 | 783 | 1,216 | 1,264 | 1,809 | 578 | 486 | 750 | 759 | 1,302 |
| Bank premises | 168 | 2 | 8 | 4 | 28 | 13 | 15 | 17 | 15 | 29 | 17 | 12 | 8 |
| Other assets <u>3/</u> | 890 | 64 | 262 | 50 | 54 | 49 | 73 | 104 | 25 | 20 | 29 | 33 | 127 |
| TOTAL ASSETS | 95,312 | 4,491 | 23,967 | 5,044 | 6,921 | 7,444 | 5,798 | 14,702 | 3,644 | 2,065 | 3,928 | 4,180 | 13,128 |

1/ Excludes \$1,905 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$54 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

3/ Includes assets denominated in foreign currencies.

H.4.1(c)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 15, 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>LIABILITIES</u> | | | | | | | | | | | | | |
| Federal Reserve notes | 57,966 | 3,010 | 14,394 | 3,512 | 4,626 | 5,131 | 2,972 | 9,800 | 2,256 | 997 | 2,252 | 2,211 | 6,805 |
| Deposits: | | | | | | | | | | | | | |
| Member bank reserves | 22,990 | 899 | 6,273 | 853 | 1,273 | 1,038 | 1,552 | 2,861 | 742 | 535 | 870 | 1,228 | 4,866 |
| U. S. Treasurer--general account | 1,523 | 32 | 585 | 81 | 85 | 126 | 135 | 123 | 112 | 33 | 67 | 12 | 132 |
| Foreign | 214 | 9 | <u>1/</u> 70 | 10 | 18 | 10 | 13 | 29 | 7 | 4 | 8 | 11 | 25 |
| Other | 620 | 1 | 523 | 6 | -- | 15 | 34 | 5 | 1 | 2 | 2 | 6 | 25 |
| <u>Total deposits</u> | 25,347 | 941 | 7,451 | 950 | 1,376 | 1,189 | 1,734 | 3,018 | 862 | 574 | 947 | 1,257 | 5,048 |
| Deferred availability cash items | 9,708 | 440 | 1,537 | 466 | 718 | 989 | 943 | 1,524 | 446 | 440 | 634 | 594 | 977 |
| Other liabilities and accrued dividends | 581 | 27 | 145 | 30 | 48 | 42 | 33 | 91 | 22 | 15 | 23 | 26 | 79 |
| TOTAL LIABILITIES | 93,602 | 4,418 | 23,527 | 4,958 | 6,768 | 7,351 | 5,682 | 14,433 | 3,586 | 2,026 | 3,856 | 4,088 | 12,909 |
| <u>CAPITAL ACCOUNTS</u> | | | | | | | | | | | | | |
| Capital paid in | 783 | 33 | 201 | 40 | 71 | 41 | 55 | 123 | 26 | 18 | 33 | 43 | 99 |
| Surplus | 742 | 34 | 193 | 38 | 68 | 38 | 50 | 111 | 25 | 17 | 32 | 41 | 95 |
| Other capital accounts | 185 | 6 | 46 | 8 | 14 | 14 | 11 | 35 | 7 | 4 | 7 | 8 | 25 |
| TOTAL LIABILITIES AND CAPITAL ACCOUNTS | 95,312 | 4,491 | 23,967 | 5,044 | 6,921 | 7,444 | 5,798 | 14,702 | 3,644 | 2,065 | 3,928 | 4,180 | 13,128 |
| Contingent liability on acceptances purchased for foreign correspondents | 201 | 9 | <u>2/</u> 52 | 10 | 18 | 10 | 14 | 30 | 7 | 5 | 9 | 11 | 26 |
| <u>FEDERAL RESERVE AGENTS' ACCOUNTS</u> | | | | | | | | | | | | | |
| F. R. notes outstanding | 60,298 | 3,175 | 15,012 | 3,589 | 4,782 | 5,274 | 3,182 | 10,042 | 2,347 | 1,025 | 2,337 | 2,328 | 7,205 |
| Collateral for F. R. notes: | | | | | | | | | | | | | |
| Gold certificate account | 2,135 | 250 | -- | 300 | 350 | 375 | -- | 700 | 155 | -- | -- | 5 | -- |
| U. S. Government securities | 59,515 | 3,000 | 15,250 | 3,500 | 4,550 | 4,955 | 3,250 | 9,500 | 2,280 | 1,050 | 2,400 | 2,380 | 7,400 |
| <u>Total collateral</u> | 61,650 | 3,250 | 15,250 | 3,800 | 4,900 | 5,330 | 3,250 | 10,200 | 2,435 | 1,050 | 2,400 | 2,385 | 7,400 |

1/ After deducting \$ 144 million participations of other Federal Reserve Banks.

2/ After deducting \$ 149 million participations of other Federal Reserve Banks.