



FEDERAL RESERVE

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

H.4.1

For immediate release
November 24, 1972

The average of daily figures for total reserves of member banks declined \$1,655 million in the latest statement week to \$30,494 million. Required reserves declined, reflecting the implementation of the second stage of Regulation D effective November 16. Excess reserves and member bank borrowings at Federal Reserve Banks both declined.

A seasonal increase in float was the major factor supplying reserves in the latest statement week. An increase in currency in circulation and a decline in other Federal Reserve assets more than offset this reserve gain. In addition, System Open Market operations absorbed \$307 million reserves net, on a weekly average basis. Member bank borrowings averaged \$421 million and exceeded excess reserves by \$279 million. In the previous week excess reserves exceeded member bank borrowings by \$85 million.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Nov. 22, 1972 *
	Week ended Nov. 22, 1972 *	Change from week ended		
		Nov. 15, 1972	Nov. 24, 1971	
	(In millions of dollars)			
Reserve Bank credit:				
U.S. Government securities--				
Bought outright--System account	69,606	- 228	+1,918	<u>1/</u> 69,607
Held under repurchase agreements	210	- 112	- 258	224
Federal Agency obligations--				
Bought outright	1,035	+ 24	+ 856	1,177
Held under repurchase agreements	29	+ 24	- 36	76
Acceptances--				
Bought outright	62	5	+ 10	62
Held under repurchase agreements	33	10	- 23	54
Loans--				
Member bank borrowings	421	73	117	254
Other	--	--	--	--
Float	2,751	+ 340	- 463	3,415
Other F.R. assets	958	- 395	+ 162	979
Total Reserve Bank credit	<u>75,105</u>	<u>- 437</u>	<u>+2,049</u>	<u>75,848</u>
Gold stock	10,410	--	+ 278	10,410
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	8,282	+ 9	+ 706	8,293
	<u>94,197</u>	<u>- 428</u>	<u>+3,033</u>	<u>94,951</u>
Currency in circulation	64,806	+ 335	+4,699	65,118
Treasury cash holdings	374	- 9	- 90	377
Treasury deposits with F.R. Banks	1,196	+ 15	- 731	989
Foreign deposits with F.R. Banks	198	+ 9	+ 75	205
Other deposits with F.R. Banks	595	- 5	- 91	564
Other F.R. liabilities and capital	<u>2,331</u>	<u>+ 52</u>	<u>+ 66</u>	<u>2,361</u>
	<u>69,499</u>	<u>+ 396</u>	<u>+3,926</u>	<u>69,614</u>
Member bank reserves:				
With Federal Reserve Banks	24,698	- 824	- 893	25,336
Currency and coin	<u>5,346</u>	<u>- 831</u>	<u>+ 221</u>	<u>5,346</u>
Total reserves held <u>2/</u>	<u>30,494</u>	<u>-1,655</u>	<u>- 222</u>	<u>31,132</u>
Required reserves	30,352	-1,218	- 220	30,352
Excess reserves <u>2/</u>	142	- 437	- 2	780

NOTE: A net of \$302 million of surplus reserves were eligible to be carried forward from the week ended November 15, into the week ending November 22.

On November 22, 1972, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$32,052 million, an increase of \$227 million for the week.

1/ Includes \$77 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

2/ 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.

Estimated (St. Louis District).

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

	Wednesday Nov. 22, 1972	Change since	
		Nov. 15, 1972	Nov. 24, 1971
<u>A S S E T S</u>			
Gold certificate account	10,303	--	+ 428
Special Drawing Rights certif. accts.	* 400	--	--
Cash	(854) 328	+ 1	+ 62
Loans	254	+ 121	-2,143
Acceptances--Bought outright	62	--	+ 6
Held under repurchase agreements	54	+ 54	- 92
Federal Agency obligations--Bought outright	1,177	+ 166	+ 998
Held under repurchase agreements	76	+ 76	- 120
U. S. Government securities:			
Bought outright--Bills	29,328	+1,491	158
Certificates	--	--	--
Notes	36,681	--	+1,420
Bonds	3,598	--	+ 365
Total bought outright	<u>1/</u> 69,607	+1,491	+1,627
Held under repurchase agreements	224	+ 224	-1,283
<u>Total U.S. Government securities</u>	<u>69,831</u>	<u>+1,715</u>	<u>+ 344</u>
<u>Total loans and securities</u>	<u>71,454</u>	<u>+2,132</u>	<u>-1,007</u>
Cash items in process of collection	(2,084) 9,373	-1,469	-1,808
Bank premises	168	--	+ 20
Other assets <u>2/</u>	811	- 79	+ 134
<u>TOTAL ASSETS</u>	<u>(2,938) 92,837</u>	<u>+ 585</u>	<u>-2,171</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(854) 57,424	+ 314	+4,118
Deposits: Member bank--reserves account	25,256	+2,266	-3,623
U. S. Treasurer--general account	989	- 534	- 446
Foreign	205	- 9	+ 79
Other	564	- 56	- 134
Total deposits	27,014	+1,667	-4,124
Deferred availability cash items	(2,084) 6,038	-1,466	-2,223
Other liabilities and accrued dividends	586	+ 5	- 26
<u>TOTAL LIABILITIES</u>	<u>(2,938) 91,062</u>	<u>+ 520</u>	<u>-2,255</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	782	1	+ 46
Surplus	742	--	+ 40
Other capital accounts	251	66	- 2
Contingent liability on acceptances <u>purchased for foreign correspondents</u>	205	+ 4	- 36

- * Figures in parentheses are the eliminations made in the consolidating process.
1/ Includes \$77 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, November 22, 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	250	66	4,558	+1,807	76	+ 76
16 days to 90 days	4	50	16,812	+1,776	14	--
91 days to 1 year	--	--	16,323	-1,867	141	+ 13
Over 1 year to 5 years	--	--	24,484	--	622	+ 82
Over 5 years to 10 years	--	--	6,108	1	238	+ 57
Over 10 years	--	--	1,546	--	162	+ 14
<u>Total</u>	<u>254</u>	<u>116</u>	<u>69,831</u>	<u>+1,715</u>	<u>1,253</u>	<u>+242</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 22, 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	611	2,221	65	585	1,049	499	1,889	250	70	340	302	2,422
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	854	153	153	31	32	79	150	44	19	18	45	43	87
Other cash	328	16	18	12	39	38	41	41	20	7	41	15	40
Loans	254	25	61			14	13	71		12	25	13	11
Acceptances:													
Bought outright	62	--	62			--	--	--		--	--	--	--
Held under repurchase agreements	54	--	54	--		--	--	--		--	--	--	--
Federal Agency obligations--													
Bought outright	1,177	53	296	64	9	88	62	188	4	23	48	53	166
Held under repurchase agreements	76	--	76	--	--	--	--	--		--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	29,328	1,333	7,370	1,590	2,279	2,188	1,542	4,682	1,120	573	1,195	1,313	4,143
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/</u>	69,607	3,162	17,491	3,773	5,410	5,194	3,660	11,114	2,657	1,359	2,838	3,116	9,833
Held under repurchase agreements	224	--	224	--	--	--	--	--	--	--	--	--	--
<u>Total U.S. Government securities</u>	69,831	3,162	17,715	3,773	5,410	5,194	3,660	11,114	2,657	1,359	2,838	3,116	9,833
<u>Total loans and securities</u>	71,454	3,240	18,264	3,839	5,508	5,296	3,735	11,373	2,702	1,394	2,911	3,182	10,010
Cash items in process of collection	11,457	452	2,194	1,146	704	921	1,129	1,561	423	480	675	665	1,107
Bank premises	168	2	8	4	28	13	15	17	15	29	17	12	8
Other assets <u>2/</u>	811	65	196	39	61	53	45	113	27	18	36	37	121
TOTAL ASSETS	95,775	4,562	23,147	5,159	6,990	7,485	5,636	15,108	3,471	2,023	4,080	4,270	13,844

1/ Includes \$77 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

2/ Includes assets denominated in foreign currencies.

* Estimated (St. Louis District).

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 22, 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	58,278	3,025	14,489	3,552	4,655	5,143	2,972	9,878	2,254	1,003	2,257	2,221	6,829
Deposits:													
Member bank reserves	25,256	982	6,118	1,049	1,423	1,269	1,579	3,420	710	488	1,053	1,385	5,771
U. S. Treasurer--general account	989	50	157	35	75	110	63	110	72	34	101	34	148
Foreign	205	8	<u>1/</u> 68	10	17	10	13	27	6	4	8	10	24
Other	564	1	506	4	--	14	6	4	1	3	2	3	20
<u>Total deposits</u>	27,014	1,041	6,849	1,098	1,515	1,403	1,661	3,570	789	529	1,164	1,432	5,963
Deferred availability cash items	8,122	394	1,205	390	618	799	838	1,291	348	438	561	496	744
Other liabilities and accrued dividends	586	26	147	29	44	42	46	90	21	13	23	26	79
TOTAL LIABILITIES	94,000	4,486	22,690	5,069	6,832	7,387	5,517	14,829	3,412	1,983	4,005	4,175	13,615
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	782	33	201	40	71	41	55	122	26	18	33	43	99
Surplus	742	34	193	38	68	38	50	111	25	17	32	41	95
Other capital accounts	251	9	63	12	19	19	14	46	8	5	10	11	35
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	95,775	4,562	23,147	5,159	6,990	7,485	5,636	15,108	3,471	2,023	4,080	4,270	13,844
Contingent liability on accept- ances purchased for foreign correspondents	205	9	<u>2/</u> 53	11	19	11	14	30	7	5	9	11	26

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	60,593	3,204	15,091	3,640	4,786	5,291	3,194	10,085	2,351	1,038	2,344	2,365	7,204
Collateral for F. R. notes:													
Gold certificate account	1,885	250	--	50	350	375		700	155	--	--	5	--
U. S. Government securities	59,750	3,000	15,250	3,650	4,550	4,990	3,250	9,500	2,280	1,050	2,400	2,430	7,400
<u>Total collateral</u>	61,635	3,250	15,250	3,700	4,900	5,365	3,250	10,200	2,435	1,050	2,400	2,435	7,400

1/ After deducting \$ 137 million participations of other Federal Reserve Banks.

2/ After deducting \$ 152 million participations of other Federal Reserve Banks.

* Estimated (St. Louis District).