



FEDERAL RESERVE

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

H.4.1

For immediate release

December 14, 1972

The average of daily figures for total reserves of member banks increased \$79 million in the latest statement week to \$31,071 million. Required reserves and member bank borrowings at Federal Reserve Banks increased while excess reserves declined.

An increase in float and a decline in other Federal Reserve liabilities and capital were the major factors supplying reserves in the latest statement week. More than offsetting these reserve gains were increases in currency in circulation and Treasury deposits with Federal Reserve Banks. In addition, System Open Market operations absorbed \$428 million reserves net, on a weekly average basis. Member bank borrowings averaged \$807 million and exceeded excess reserves by \$564 million compared to the revised figure of \$277 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Dec. 13, 1972
	Week ended Dec 13, 1972	Change from week ended		
		Dec. 6, 1972	Dec. 15, 1971	
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	69,376	- 235	+ 955	1/ 70,017
Held under repurchase agreements	336	- 195	+ 336	1,543
Federal Agency obligations--				
Bought outright	1,171	- 6	+ 831	1,163
Held under repurchase agreements	27	+ 11	+ 27	144
Acceptances--				
Bought outright	63	1	+ 4	62
Held under repurchase agreements	26	2	+ 26	105
Loans--				
Member bank borrowings	807	+ 220	+ 782	995
Other	--	--	--	--
Float	3,022	+ 537	- 451	4,190
Other F.R. assets	1,083	+ 21	+ 156	1,144
Total Reserve Bank credit	75,911	+ 349	+2,666	79,363
Gold stock	10,410	--	+ 278	10,410
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	8,290	+ 7	+ 688	8,294
	95,011	+ 356	+3,633	98,467
Currency in circulation	65,874	+ 699	+4,834	66,237
Treasury cash holdings	356	+ 7	- 101	359
Treasury deposits with F.R. Banks	1,350	+ 252	- 213	1,525
Foreign deposits with F.R. Banks	252	+ 11	+ 109	259
Other deposits with F.R. Banks	662	+ 51	- 48	612
Other F.R. liabilities and capital	2,318	- 192	+ 99	2,318
	70,812	+ 828	+4,680	71,310
Member bank reserves:				
With Federal Reserve Banks	24,199	- 472	-1,047	27,157
Currency and coin	6,422	+ 551	+ 515	6,422
Total reserves held 2/	31,071	+ 79	- 82	34,029
Required reserves	30,828	+ 146	- 121	30,828
Excess reserves 2/	243	- 67	+ 39	3,201

NOTE: A net of \$145 million of surplus reserves were eligible to be carried forward from the week ended December 6, into the week ending December 13.

On December 13, 1972, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$31,435 million, an increase of \$72 million for the week.

1/ Includes \$34 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.

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

		Wednesday	Change since	
		Dec. 13 1972	Dec. 6 1972	Dec. 15 1971
<u>A S S E T S</u>				
Gold certificate account		10,303	--	+ 428
Special Drawing Rights certif. accts.	*	400	--	--
Cash	(804)	314	+ 1	+ 62
Loans		995	+ 721	+ 967
Acceptances--Bought outright		62	--	- 4
Held under repurchase agreements		105	+ 86	+ 105
Federal Agency obligations--Bought outright		1,163	- 14	+ 823
Held under repurchase agreements		144	+ 130	+ 144
U. S. Government securities:				
Bought outright--Bills		29,738	+ 963	+ 886
Certificates		--	--	--
Notes		36,681	--	+ 1,127
Bonds		3,598	--	+ 312
Total bought outright	<u>1/</u>	<u>70,017</u>	<u>+ 963</u>	<u>+ 2,325</u>
Held under repurchase agreements		1,543	+1,047	+ 1,543
<u>Total U.S. Government securities</u>		<u>71,560</u>	<u>+2,010</u>	<u>+ 3,868</u>
<u>Total loans and securities</u>		<u>74,029</u>	<u>+2,933</u>	<u>+ 5,903</u>
Cash items in process of collection	(1,782)	10,177	+ 392	- 3,200
Bank premises		171	+ 6	+ 21
Other assets <u>2/</u>		973	- 11	+ 140
TOTAL ASSETS	(2,586)	<u>96,367</u>	<u>+3,321</u>	<u>+ 3,354</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(804)	58,509	+ 545	+ 4,395
Deposits: Member bank--reserves account		27,077	+2,700	+ 2,918
U. S. Treasurer--general account		1,525	+ 337	- 602
Foreign		259	- 25	+ 86
Other		612	+ 65	- 97
Total deposits		<u>29,473</u>	<u>+3,077</u>	<u>+ 2,305</u>
Deferred availability cash items	(1,782)	6,067	- 29	- 3,466
Other liabilities and accrued dividends		614	- 66	+ 26
TOTAL LIABILITIES	(2,586)	<u>94,663</u>	<u>+3,527</u>	<u>+ 3,260</u>
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		788	--	+ 50
Surplus		742	--	+ 40
Other capital accounts		174	- 206	+ 4
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Contingent liability on acceptances				
purchased for foreign correspondents		182	- 7	- 73

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

1/ Includes \$34 million securities loaned--fully secured by U. S. Government securities pledged with Federal Reserve Banks.

2/ Includes assets denominated in foreign currencies.

<u>MATURITY DISTRIBUTION OF LOANS AND SECURITIES, December 13, 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	990	117	5,501	+1,981	144	+116
16 days to 90 days	5	50	17,512	- 88	32	+ 15
91 days to 1 year	--	--	16,409	+ 117	191	+ 67
Over 1 year to 5 years	--	--	24,484	--	540	- 82
Over 5 years to 10 years	--	--	6,108	--	238	--
Over 10 years	--	--	1,546	--	162	--
<u>Total</u>	<u>995</u>	<u>167</u>	<u>71,560</u>	<u>+2,010</u>	<u>1,307</u>	<u>+116</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON December 13, 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	588	1,339	953	1,050	892	478	2,272	233	200	177	406	1,715
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	804	142	151	17	36	72	128	64	19	14	34	36	91
Other cash	314	13	16	10	39	36	39	42	20	6	42	15	36
Loans	995	27	444	6	187	22	38	125	53	2	32	51	8
Acceptances:													
Bought outright	62	--	62	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	105	--	105	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	1,163	54	295	58	89	88	61	188	42	22	46	51	169
Held under repurchase agreements	144	--	144	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	29,738	1,391	7,539	1,471	2,261	2,260	1,569	4,803	1,084	563	1,179	1,305	4,313
Certificates:													
Other	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	36,681	1,715	9,299	1,814	2,789	2,788	1,936	5,924	1,338	694	1,455	1,609	5,320
Bonds	3,598	168	912	178	274	273	190	581	131	68	143	158	522
Total bought outright	<u>70,017</u>	<u>3,274</u>	<u>17,750</u>	<u>3,463</u>	<u>5,324</u>	<u>5,321</u>	<u>3,695</u>	<u>11,308</u>	<u>2,553</u>	<u>1,325</u>	<u>2,777</u>	<u>3,072</u>	<u>10,155</u>
Held under repurchase agreements	<u>1,543</u>	<u>--</u>	<u>1,543</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<u>Total U.S. Government securities</u>	<u>71,560</u>	<u>3,274</u>	<u>19,293</u>	<u>3,463</u>	<u>5,324</u>	<u>5,321</u>	<u>3,695</u>	<u>11,308</u>	<u>2,553</u>	<u>1,325</u>	<u>2,777</u>	<u>3,072</u>	<u>10,155</u>
<u>Total loans and securities</u>	<u>74,029</u>	<u>3,355</u>	<u>20,343</u>	<u>3,527</u>	<u>5,600</u>	<u>5,431</u>	<u>3,794</u>	<u>11,621</u>	<u>2,648</u>	<u>1,349</u>	<u>2,855</u>	<u>3,174</u>	<u>10,332</u>
Cash items in process of collection	11,959	441	2,557	529	742	1,120	1,275	1,662	557	524	704	699	1,149
Bank premises	171	6	7	4	28	13	15	16	15	30	17	12	8
Other assets <u>2/</u>	973	69	246	55	69	63	49	137	33	21	33	41	157
TOTAL ASSETS	98,953	4,637	24,752	5,118	7,597	7,663	5,800	15,884	3,540	2,151	3,877	4,397	13,537

1/ Includes \$34 million securities loaned--fully secured by U. S. Government securities pledged with Federal Reserve Banks.2/ Includes assets denominated in foreign currencies.

H.4.1(c)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 13, 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	59,313	3,089	14,680	3,604	4,743	5,259	3,114	9,968	2,305	1,029	2,299	2,258	6,965
Deposits:													
Member bank reserves	27,077	982	7,520	925	1,899	1,264	1,491	4,143	681	568	882	1,500	5,222
U. S. Treasurer--general account	1,525	91	122	96	120	230	166	157	96	75	54	97	221
Foreign	259	10	1/100	11	19	11	15	32	7	5	9	12	28
Other	612	1	544	7	1	11	6	6	4	2	3	4	23
<u>Total deposits</u>	29,473	1,084	8,286	1,039	2,039	1,516	1,678	4,338	788	650	948	1,613	5,494
Deferred availability cash items	7,849	363	1,175	361	615	752	854	1,218	368	421	535	409	778
Other liabilities and accrued dividends	614	27	167	29	48	44	38	94	21	13	24	25	84
TOTAL LIABILITIES	97,249	4,563	24,308	5,033	7,445	7,571	5,684	15,618	3,482	2,113	3,806	4,305	13,321
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	788	33	205	39	71	42	55	123	27	18	33	43	99
Surplus	742	34	193	38	68	38	50	111	25	17	32	41	95
Other capital accounts	174	7	46	8	13	12	11	32	6	3	6	8	22
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	98,953	4,637	24,752	5,118	7,597	7,663	5,800	15,884	3,540	2,151	3,877	4,397	13,537
Contingent liability on acceptances purchased for foreign correspondents	182	8	2/ 46	10	17	10	12	27	6	4	8	10	24

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	61,654	3,248	15,311	3,699	4,894	5,365	3,330	10,250	2,404	1,059	2,374	2,403	7,317
Collateral for F. R. notes:													
Gold certificate account	2,411	250	--	500	350	451	--	700	155	--	--	5	--
U. S. Government securities	60,590	3,060	15,450	3,300	4,700	4,990	3,500	9,700	2,330	1,080	2,450	2,430	7,600
Total collateral	63,001	3,310	15,450	3,800	5,050	5,441	3,500	10,400	2,485	1,080	2,450	2,435	7,600

1/ After deducting \$ 159 million participations of other Federal Reserve Banks.

2/ After deducting \$ 136 million participations of other Federal Reserve Banks.