



FEDERAL RESERVE

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

H.4.1

For immediate release
December 21, 1972

The average of daily figures for total reserves of member banks increased \$322 million in the latest statement week to \$31,393 million. Required reserves and member bank borrowings at Federal Reserve Banks increased while excess reserves declined.

A seasonal increase in currency in circulation was the major factor absorbing reserves in the latest statement week. Partially offsetting this reserve drain was an increase in float. In addition, System Open Market operations provided \$507 million reserves net, on a weekly average basis. Member bank borrowings were above the average of recent weeks and exceeded excess reserves by \$1,070 million compared to \$564 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, * Dec. 20, 1972
	Week ended * Dec. 20, 1972	Change from week ended		
	Dec. 20, 1972	Dec. 13. 1972	Dec. 22, 1971	Dec. 20, 1972
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	69,851	+ 475	+1,453	<u>1/2/69,578</u>
Held under repurchase agreements	364	+ 28	+ 276	594
Federal Agency obligations--				
Bought outright	1,163	8	+ 698	1,163
Held under repurchase agreements	21	6	+ 14	39
Acceptances--				
Bought outright	66	+ 3	- 1	67
Held under repurchase agreements	41	+ 15	+ 19	91
Loans--				
Member bank borrowings	1,223	+ 416	+1,082	1,442
Other	--	--	--	--
Float	3,184	+ 162	-1,260	3,995
Other F.R. assets	<u>1,144</u>	+ 61	+ 156	<u>1,176</u>
Total Reserve Bank credit	<u>77,056</u>	+1,145	+2,435	<u>78,145</u>
Gold stock	10,410	--	+ 278	10,410
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	<u>8,294</u>	+ 4	+ 679	<u>8,294</u>
	96,160	+1,149	+3,392	97,249
Currency in circulation	66,188	+ 314	+4,946	66,521
Treasury cash holdings	352	- 4	- 98	359
Treasury deposits with F.R. Banks	1,389	+ 39	- 506	1,145
Foreign deposits with F.R. Banks	278	+ 26	- 148	271
Other deposits with F.R. Banks	578	- 84	- 158	546
Other F.R. liabilities and capital	<u>2,335</u>	+ 17	+ 101	<u>2,363</u>
	71,120	+ 308	+4,137	71,205
Member bank reserves:				
With Federal Reserve Banks	25,041	+ 842	- 744	26,045
Currency and coin	<u>5,902</u>	- 520	+ 536	<u>5,902</u>
Total reserves held <u>3/</u>	31,393	+ 322	+ 242	32,397
Required reserves	31,240	+ 412	+ 60	31,240
Excess reserves <u>3/</u>	153	- 90	+ 182	1,157

NOTE: A net of \$128 million of surplus reserves were eligible to be carried forward from the week ended December 13, into the week ending December 20.

On December 20, 1972, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$31,373 million, a decrease of \$62 million for the week.

- 1/ Excludes \$257 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.
- 2/ Includes \$65 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.

* Estimated (Cleveland District).

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

		Wednesday	Change since	
		Dec. 20, 1972 **	Dec. 13, 1972	Dec. 22, 1971
<u>A S S E T S</u>				
Gold certificate account		10,303	--	+ 428
Special Drawing Rights certif. accts.	*	400	--	--
Cash	(854)	314	--	+ 68
Loans		1,442	+ 447	+ 614
Acceptances--Bought outright		67	+ 5	- 8
Held under repurchase agreements		91	- 14	+ 88
Federal Agency obligations--Bought outright		1,163	--	+ 678
Held under repurchase agreements		39	- 105	+ 39
U. S. Government securities:				
Bought outright--Bills		29,434	304	+ 119
Certificates		--	--	--
Notes		36,681	--	+1,127
Bonds		<u>3,463</u>	- 135	+ 177
Total bought outright	<u>1/ 2/</u>	<u>69,578</u>	- 439	+1,423
Held under repurchase agreements		<u>594</u>	- 949	+ 582
<u>Total U.S. Government securities</u>		<u>70,172</u>	<u>-1,388</u>	<u>+2,005</u>
<u>Total loans and securities</u>		<u>72,974</u>	<u>-1,055</u>	<u>+3,416</u>
Cash items in process of collection	(1,906)	10,556	+ 379	-2,871
Bank premises		173	+ 2	+ 23
Other assets <u>3/</u>		<u>1,003</u>	+ 30	+ 135
<u>TOTAL ASSETS</u>	<u>(2,760)</u>	<u>95,723</u>	<u>- 644</u>	<u>+1,199</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(854)	58,792	+ 283	+4,353
Deposits: Member bank--reserves account		25,965	-1,112	+ 727
U. S. Treasurer--general account		1,145	- 380	- 886
Foreign		271	+ 12	- 202
Other		<u>546</u>	- 66	- 179
Total deposits		<u>27,927</u>	<u>-1,546</u>	<u>- 540</u>
Deferred availability cash items	(1,906)	6,641	+ 574	-2,727
Other liabilities and accrued dividends		<u>591</u>	- 23	+ 18
<u>TOTAL LIABILITIES</u>	<u>(2,760)</u>	<u>93,951</u>	<u>- 712</u>	<u>+1,104</u>
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		790	+ 2	+ 52
Surplus		742	--	+ 40
Other capital accounts		240	+ 66	+ 3

Contingent liability on acceptances
 purchased for foreign correspondents 180 - 2 - 75

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

** Estimated (Cleveland District).

1/ Excludes \$257 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$65 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks

3/ Includes assets denominated in foreign currencies.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, DECEMBER 20, 1972

(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	1,440	111	5,138	- 363	39	-105
16 days to 90 days	2	47	16,592	- 920	32	--
91 days to 1 year	--	--	16,304	- 105	191	--
Over 1 year to 5 years	--	--	24,484	--	540	--
Over 5 years to 10 years	--	--	6,108	--	238	--
Over 10 years	--	--	<u>1,546</u>	--	<u>162</u>	--
<u>Total</u>	<u>1,442</u>	<u>158</u>	<u>70,172</u>	<u>-1,388</u>	<u>1,202</u>	<u>-105</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 20, 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	608	1,202	973	1,038	663	615	2,759	376	239	334	211	1,285
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	144	170	30	37	82	106	72	20	19	39	34	101
Other cash	314	13	16	10	38	36	41	41	22	5	41	14	37
Loans	1,442	85	671	103	71	29	58	201	8		12	191	11
Acceptances:													
Bought outright	67	--	67	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	91	--	91	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	1,163	54	295	58	89	88	61	188	42	22	46	51	169
Held under repurchase agreements	39	--	39	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	29,434	1,377	7,462	1,456	2,238	2,237	1,553	4,754	1,073	557	1,167	1,291	4,269
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	3,463	162	878	171	263	263	183	559	126	66	138	152	502
Total bought outright <u>1/ 2/</u>	69,578	3,254	17,639	3,441	5,290	5,288	3,672	11,237	2,537	1,317	2,760	3,052	10,091
Held under repurchase agreements	594	--	594	--	--	--	--	--	--	--	--	--	--
Total U.S. Government securities	70,172	3,254	18,233	3,441	5,290	5,288	3,672	11,237	2,537	1,317	2,760	3,052	10,091
Total loans and securities	72,974	3,393	19,396	3,602	5,450	5,405	3,791	11,626	2,587	1,341	2,818	3,294	10,271
Cash items in process of collection	12,462	479	2,694	511	742	1,160	1,283	1,772	571	512	804	732	1,202
Bank premises	173	6	8	4	28	13	15	17	15	30	17	12	8
Other assets <u>3/</u>	1,003	72	255	47	75	65	51	143	32	21	36	55	151
TOTAL ASSETS	98,483	4,738	23,834	5,200	7,441	7,460	5,924	16,500	3,638	2,174	4,104	4,366	13,104

1/ Excludes \$257 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$65 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

3/ Includes assets denominated in foreign currencies.

* Estimated (Cleveland District).

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 20, 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	59,646	3,113	14,743	3,632	4,726	5,281	3,184	10,050	2,316	1,035	2,310	2,280	6,976
Deposits:													
Member bank reserves	25,965	1,043	6,513	963	1,711	1,053	1,628	4,498	739	615	964	1,392	4,846
U. S. Treasurer--general account	1,145	52	171	66	74	130	85	154	82	43	78	78	132
Foreign	271	12	1/ 82	13	23	13	17	38	9	6	11	14	33
Other	546	--	487	7	1	11	6	5	*	2	4	4	19
<u>Total deposits</u>	27,927	1,107	7,253	1,049	1,809	1,207	1,736	4,695	830	666	1,057	1,488	5,030
Deferred availability cash items	8,547	415	1,223	403	705	832	852	1,385	411	420	632	479	790
Other liabilities and accrued dividends	591	26	152	28	45	43	33	92	21	14	31	25	81
TOTAL LIABILITIES	96,711	4,661	23,371	5,112	7,285	7,363	5,805	16,222	3,578	2,135	4,030	4,272	12,877
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	790	33	206	39	71	42	55	124	27	18	33	43	99
Surplus	742	34	193	38	68	38	50	111	25	17	32	41	95
Other capital accounts	240	10	64	11	17	17	14	43	8	4	9	10	33
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	98,483	4,738	23,834	5,200	7,441	7,460	5,924	16,500	3,638	2,174	4,104	4,366	13,104
Contingent liability on acceptances purchased for foreign correspondents	180	8	2/ 47	9	17	9	12	27	6	4	8	10	23
	FEDERAL RESERVE AGENTS' ACCOUNTS												
F. R. notes outstanding	62,011	3,273	15,331	3,730	4,917	5,402	3,369	10,328	2,420	1,069	2,390	2,404	7,378
Collateral for F. R. notes:													
Gold certificate account	2,511	250		600	350	451		700	155				
U. S. Government securities	60,625	3,060	15,450	3,300	4,700	5,025	3,500	9,700	2,330	1,080	2,450	2,430	7,600
Total collateral	63,136	3,310	15,450	3,900	5,050	5,476	3,500	10,400	2,485	1,080	2,450	2,435	7,600

1/ After deducting \$ 189 million participations of other Federal Reserve Banks.

* Less than \$500,000.

2/ After deducting \$ 133 million participations of other Federal Reserve Banks.

** Estimated (Cleveland District).