



FEDERAL RESERVE

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

H.4.1

For immediate release
January 4, 1973

The average of daily figures for total reserves of member banks increased \$1,006 million in the latest statement week to \$32,543 million. Required reserves, excess reserves and member bank borrowings at Federal Reserve Banks all increased.

A decline in float and an increase in other deposits with Federal Reserve Banks were the major factors absorbing reserves in the latest statement week. A decline in other Federal Reserve liabilities and capital was the only factor supplying a significant amount of reserves. In addition, System Open Market operations provided \$1,145 million reserves net, on a weekly average basis through outright purchase of Treasury bills and repurchase agreements. Member bank borrowings averaged \$1,751 million and exceeded excess reserves by \$1,265 million compared to \$863 million in the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Jan 3, 1973
	Week ended	Change from week ended		
	Jan 3, 1973	Dec. 27, 1972	Jan. 5, 1972	
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	69,839	+ 483	+ 804	<u>1/</u> 70,050
Held under repurchase agreements	536	+ 536	- 513	2,103
Federal Agency obligations--				
Bought outright	1,311	+ 21	+ 829	1,311
Held under repurchase agreements	51	+ 51	- 41	151
Acceptances--				
Bought outright	71	+ 1	8	72
Held under repurchase agreements	53	+ 53	73	121
Loans--				
Member bank borrowings	1,751	+ 631	+1,694	889
Other	--	--	--	--
Float	3,986	- 735	- 274	4,022
Other F.R. assets	1,255	+ 69	+ 177	1,274
Total Reserve Bank credit	78,852	+1,109	+2,594	79,993
Gold stock	10,410	--	+ 278	10,410
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	8,303	+ 4	+ 677	8,305
	97,965	+1,113	+3,550	99,108
Currency in circulation	66,553	- 22	+5,527	66,526
Treasury cash holdings	346	--	- 116	343
Treasury deposits with F.R. Banks	1,715	+ 26	- 833	1,048
Foreign deposits with F.R. Banks	322	+ 42	+ 24	320
Other deposits with F.R. Banks	767	+ 176	- 95	713
Other F.R. liabilities and capital	2,213	- 172	+ 61	2,252
	71,916	+ 50	+4,568	71,202
Member bank reserves:				
With Federal Reserve Banks	26,049	+1,063	-1,019	27,907
Currency and coin	6,215	+ 114	+ 469	6,215
Total reserves held <u>2/</u>	32,543	+1,006	- 271	34,401
Required reserves	32,057	+ 777	- 445	32,057
Excess reserves <u>2/</u>	486	+ 229	+ 174	2,344

NOTE: A net of \$59 million (est.) of surplus reserves were eligible to be carried forward from the week ended December 27, 1972, into the week ending January 3.

On January 3, 1973, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$30,829 million, a decrease of \$474 million for the week.

1/ Includes \$59 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

2/ Adjusted to include \$279 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	
		Jan. 3,	Dec. 27,	Jan. 5,
		1973	1972	1972
<u>A S S E T S</u>				
Gold certificate account		10,303	--	+ 428
Special Drawing Rights certif. accts.	*	400	--	--
Cash	(1,176)	303	- 7	+ 45
Loans		889	- 545	+ 845
Acceptances--Bought outright		72	+ 3	- 5
Held under repurchase agreements		121	+ 121	+ 79
Federal Agency obligations--Bought outright		1,311	--	+ 834
Held under repurchase agreements		151	+ 151	+ 93
U. S. Government securities:				
Bought outright--Bills		29,906	+1,816	- 249
Certificates		--	--	--
Notes		36,681	--	+ 948
Bonds		3,463	--	+ 139
Total bought outright	1/	70,050	+1,816	+ 838
Held under repurchase agreements		2,103	+2,103	+1,575
Total U.S. Government securities		72,153	+3,919	+2,413
Total loans and securities		74,697	+3,649	+4,259
Cash items in process of collection	(1,399)	11,437	+1,193	-1,397
Bank premises		194	+ 21	+ 44
Other assets 2/		1,080	+ 34	+ 131
TOTAL ASSETS	(2,575)	98,414	+4,890	+3,510
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(1,176)	58,759	- 493	+4,924
Deposits: Member bank--reserves account		27,827	+5,432	+1,548
U. S. Treasurer--general account		1,048	-1,216	-2,023
Foreign		320	+ 24	+ 18
Other		713	+ 56	- 16
Total deposits		29,908	+4,296	- 473
Deferred availability cash items	(1,399)	7,495	+1,234	-1,085
Other liabilities and accrued dividends		636	+ 62	+ 60
TOTAL LIABILITIES	(2,575)	96,798	+5,099	+3,426
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		792	--	+ 49
Surplus		793	+ 51	+ 51
Other capital accounts		31	- 260	- 16
Contingent liability on acceptances purchased for foreign correspondents		184	+ 10	- 70

* Figures in parentheses are the eliminations made in the consolidating process.
1/ Includes \$59 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, JANUARY 3, 1973						
(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	887	136	6,600	+2,870	151	+151
16 days to 90 days	2	57	17,284	+ 960	32	--
91 days to 1 year	--	--	16,131	+ 89	207	--
Over 1 year to 5 years	--	--	24,484	--	612	+ 2
Over 5 years to 10 years	--	--	6,108	--	269	- 2
Over 10 years	--	--	1,546	--	191	--
Total	889	193	72,153	+3,919	1,462	+151

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 3, 1973

	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	471	987	668	1,207	864	448	2,409	500	177	560	422	1,590
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	1,176	167	187	59	81	124	158	108	38	28	39	49	138
Other cash	303	13	15	9	38	35	39	39	21	5	41	14	34
Loans	889	38	329	2	24	34	21	301	20	2	10	90	18
Acceptances:													
Bought outright	72	--	72	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	121	--	121	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	1,311	62	332	72	98	98	72	211	47	26	52	57	184
Held under repurchase agreements	151	--	151	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	29,906	1,406	7,583	1,645	2,238	2,234	1,642	4,812	1,075	586	1,179	1,305	4,201
Certificates:													
Other	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	36,681	1,724	9,302	2,018	2,746	2,741	2,013	5,901	1,318	718	1,446	1,602	5,152
Bonds	3,463	163	878	191	259	259	190	557	124	68	137	151	486
Total bought outright	<u>70,050</u>	<u>3,293</u>	<u>17,763</u>	<u>3,854</u>	<u>5,243</u>	<u>5,234</u>	<u>3,845</u>	<u>11,270</u>	<u>2,517</u>	<u>1,372</u>	<u>2,762</u>	<u>3,058</u>	<u>9,839</u>
Held under repurchase agreements	2,103	--	2,103	--	--	--	--	--	--	--	--	--	--
<u>Total U.S. Government securities</u>	<u>72,153</u>	<u>3,293</u>	<u>19,866</u>	<u>3,854</u>	<u>5,243</u>	<u>5,234</u>	<u>3,845</u>	<u>11,270</u>	<u>2,517</u>	<u>1,372</u>	<u>2,762</u>	<u>3,058</u>	<u>9,839</u>
<u>Total loans and securities</u>	<u>74,697</u>	<u>3,393</u>	<u>20,871</u>	<u>3,928</u>	<u>5,365</u>	<u>5,366</u>	<u>3,938</u>	<u>11,782</u>	<u>2,584</u>	<u>1,400</u>	<u>2,824</u>	<u>3,205</u>	<u>10,041</u>
Cash items in process of collection	12,836	490	2,909	426	709	1,160	1,370	1,897	575	612	771	674	1,241
Bank premises	194	29	7	5	27	13	15	16	15	30	17	12	8
Other assets <u>2/</u>	1,080	58	280	60	85	76	57	159	37	23	43	61	14
TOTAL ASSETS	100,989	4,644	25,349	5,178	7,545	7,674	6,047	16,480	3,785	2,282	4,310	4,451	13,248

1/ Includes \$59 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 JANUARY 3, 1973

	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	59,935	3,121	14,883	3,641	4,763	5,306	3,177	10,048	2,316	1,041	2,311	2,292	7,036
Deposits:													
Member bank reserves	27,827	931	7,916	906	1,776	1,204	1,636	4,473	790	629	1,186	1,443	4,937
U. S. Treasurer--general account	1,048	54	188	68	101	108	68	64	98	64	53	106	76
Foreign	320	15	<u>1/</u> 76	17	30	17	22	49	11	8	14	18	43
Other	713	1	641	14	--	11	7	6	2	2	2	8	19
<u>Total deposits</u>	29,908	1,001	8,821	1,005	1,907	1,340	1,733	4,592	901	703	1,255	1,575	5,075
Deferred availability cash items	8,894	426	1,031	421	685	897	987	1,495	492	485	654	472	849
Other liabilities and accrued dividends	636	28	193	32	44	45	37	91	21	16	23	25	81
TOTAL LIABILITIES	99,373	4,576	24,928	5,099	7,399	7,588	5,934	16,226	3,730	2,245	4,243	4,364	13,041
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	792	33	207	38	72	42	56	124	27	18	33	43	99
Surplus	793	34	207	39	72	42	55	124	27	18	33	43	99
Other capital accounts	31	1	7	2	2	2	2	6	1	1	1	1	5
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	100,989	4,644	25,349	5,178	7,545	7,674	6,047	16,480	3,785	2,282	4,310	4,451	13,244
Contingent liability on acceptances purchased for foreign correspondents	184	8	<u>2/</u> 48	10	17	10	12	27	6	4	8	10	24

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	62,543	3,309	15,547	3,722	4,923	5,473	3,393	10,394	2,434	1,077	2,417	2,413	7,441
Collateral for F. R. notes:													
Gold certificate account	2,561	250	--	600	350	501	--	700	155	--	--	5	--
U. S. Government securities	61,105	3,070	15,650	3,300	4,700	5,025	3,500	9,900	2,330	1,100	2,450	2,480	7,600
Total collateral	63,666	3,320	15,650	3,900	5,050	5,526	3,500	10,600	2,485	1,100	2,450	2,485	7,600

1/ After deducting \$244 million participations of other Federal Reserve Banks.2/ After deducting \$136 million participations of other Federal Reserve Banks.