



FEDERAL RESERVE

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

H.4.1

For immediate release
January 11, 1973

The average of daily figures for total reserves of member banks declined \$104 million in the latest statement week to \$32,439 million. Required reserves increased while excess reserves and member bank borrowings at Federal Reserve Banks declined.

Major factors supplying reserves in the latest statement week were a seasonal decline in currency in circulation and a contraseasonal increase in float. System Open Market operations absorbed \$150 million reserves net, on a weekly average basis through the maturing of repurchase agreements made in the previous week and matched sale-purchase transactions made in the current week. Member bank borrowings averaged \$691 million and exceeded excess reserves by \$631 million compared to \$1,265 million in the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Jan. 10, 1973
	Week ended	Change from week ended		
	Jan. 10, 1973	Jan. 3, 1973	Jan. 12, 1972	
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	70,262	+ 423	+ 701	1/ 70,198
Held under repurchase agreements	50	- 486	- 410	--
Federal Agency obligations--				
Bought outright	1,311	--	+ 661	1,311
Held under repurchase agreements	6	45	- 35	--
Acceptances--				
Bought outright	76	+ 5	- 2	76
Held under repurchase agreements	6	- 47	- 60	--
Loans--				
Member bank borrowings	691	-1,060	+ 674	831
Other	--	--	--	--
Float	4,483	+ 497	+ 889	4,518
Other F.R. assets	1,276	+ 21	+ 151	1,299
Total Reserve Bank credit	78,162	- 690	+2,570	78,233
Gold stock	10,410	--	+ 278	10,410
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	8,314	+ 11	+ 680	8,316
	97,286	- 679	+3,528	97,359
Currency in circulation	66,031	- 522	+5,342	65,937
Treasury cash holdings	350	+ 4	- 123	363
Treasury deposits with F.R. Banks	1,707	- 8	-1,053	1,961
Foreign deposits with F.R. Banks	287	- 35	+ 116	305
Other deposits with F.R. Banks	673	- 94	- 54	845
Other F.R. liabilities and capital	2,252	+ 39	+ 97	2,266
	71,299	- 617	+4,324	71,677
Member bank reserves:				
With Federal Reserve Banks	25,987	- 62	- 797	25,682
Currency and coin	6,173	- 42	+ 164	6,173
Total reserves held 2/	32,439	- 104	- 354	32,134
Required reserves	32,379	+ 322	- 309	32,379
Excess reserves 2/	60	- 426	- 45	- 245

NOTE: A net of \$248 million (est.) of surplus reserves were eligible to be carried forward from the week ended January 3, into the week ending January 10.

On January 10, 1973, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$30,613 million, a decrease of \$216 million for the week.

1/ Includes \$30 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.

The adjustment amounted to \$450 million from November 9, through December 27. Estimated (Richmond District).

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

	Wednesday ** Jan. 10, 1973	Change since	
		Jan. 3, 1973	Jan. 12, 1972
<u>A S S E T S</u>			
Gold certificate account	10,303	--	+ 428
Special Drawing Rights certif. accts.	* 400	--	--
Cash	(1,349) 313	+ 10	+ 41
Loans	831	- 58	+ 814
Acceptances--Bought outright	76	+ 4	- 1
Held under repurchase agreements	--	- 121	- 57
Federal Agency obligations--Bought-outright	1,311	--	+ 661
Held under repurchase agreements	--	- 151	- 38
U. S. Government securities:			
Bought outright--Bills	30,054	+ 148	- 600
Certificates	--	--	--
Notes	36,681	--	+ 948
Bonds	3,463	--	+ 139
Total bought outright	<u>1/ 70,198</u>	<u>+ 148</u>	<u>+ 487</u>
Held under repurchase agreements	--	-2,103	- 119
<u>Total U.S. Government securities</u>	<u>70,198</u>	<u>-1,955</u>	<u>+ 368</u>
<u>Total loans and securities</u>	<u>72,416</u>	<u>-2,281</u>	<u>+1,747</u>
Cash items in process of collection	(1,753) 10,721	- 716	-1,079
Bank premises	194	--	+ 43
Other assets <u>2/</u>	<u>1,105</u>	<u>+ 25</u>	<u>+ 77</u>
<u>TOTAL ASSETS</u>	<u>(3,102) 95,452</u>	<u>-2,962</u>	<u>+1,257</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(1,349) 58,190	- 569	+4,684
Deposits: Member bank--reserves account	25,602	-2,225	-1,256
U. S. Treasurer--general account	1,961	+ 913	- 147
Foreign	305	- 15	+ 159
Other	(60) 845	+ 132	+ 138
Total deposits	(60) 28,713	-1,195	-1,106
Deferred availability cash items	(1,693) 6,283	-1,212	-2,414
Other liabilities and accrued dividends	586	- 50	+ 10
<u>TOTAL LIABILITIES</u>	<u>(3,102) 93,772</u>	<u>-3,026</u>	<u>+1,174</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	794	+ 2	+ 51
Surplus	793	--	+ 51
Other capital accounts	93	+ 62	- 19

Contingent liability on acceptances
 purchased for foreign correspondents 189 + 5 - 65

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

1/ Includes \$30 million securities loaned--fully secured by U. S. Government securities pledged with Federal Reserve Banks.

2/ Includes assets denominated in foreign currencies.

** Estimated (Richmond District).

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, January 10, 1973

(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	830	20	4,598	-2,002	--	-151
16 days to 90 days	1	56	17,190	- 94	40	+ 8
91 days to 1 year	--	--	16,272	+ 141	199	- 8
Over 1 year to 5 years	--	--	24,484	--	612	--
Over 5 years to 10 years	--	--	6,108	--	269	--
Over 10 years	--	--	1,546	--	191	--
<u>Total</u>	<u>831</u>	<u>76</u>	<u>70,198</u>	<u>-1,955</u>	<u>1,311</u>	<u>-151</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 10, 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	442	1,913	574	1,051	938	415	2,045	355	238	483	349	1,500
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	1,349	184	243	64	80	139	185	126	39	31	35	55	168
Other cash	313	14	18	11	40	35	41	40	21	4	41	14	34
Loans	831	36	59	21	81	46	5	236	107	74	4	57	105
Acceptances:													
Bought outright	76	--	76	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	1,311	62	332	72	98	98	72	211	47	26	52	57	184
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	30,054	1,413	7,621	1,653	2,249	2,245	1,650	4,835	1,080	589	1,185	1,312	4,222
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>1/</u>	70,198	3,300	17,801	3,862	5,254	5,245	3,853	11,293	2,522	1,375	2,768	3,065	9,860
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U.S. Government securities</u>	70,198	3,300	17,801	3,862	5,254	5,245	3,853	11,293	2,522	1,375	2,768	3,065	9,860
<u>Total loans and securities</u>	72,416	3,398	18,268	3,955	5,433	5,389	3,930	11,740	2,676	1,475	2,824	3,179	10,149
Cash items in process of collection	12,474	456	3,255	508	662	1,166	1,274	1,562	527	500	701	709	1,154
Bank premises	194	29	7	5	27	13	15	16	15	30	17	12	8
Other assets <u>2/</u>	1,105	51	274	63	85	77	60	168	37	27	40	49	174
TOTAL ASSETS	98,554	4,597	24,071	5,203	7,411	7,793	5,942	15,767	3,685	2,312	4,156	4,381	13,236

1/ Includes \$30 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.2/ Includes assets denominated in foreign currencies.

* Estimated (Richmond District).

	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	59,539	3,108	14,789	3,627	4,735	5,283	3,139	9,960	2,310	1,040	2,302	2,275	6,971
Deposits:													
Member bank reserves	25,602	860	6,929	931	1,727	1,214	1,530	3,789	778	615	969	1,405	4,855
U. S. Treasurer--general account	1,961	134	264	110	122	241	161	169	122	152	121	141	224
Foreign	305	13	<u>1/</u> 83	16	27	16	20	45	10	7	13	16	39
Other	905	3	608	6	1	10	67	181	1	2	3	5	18
<u>Total deposits</u>	28,773	1,010	7,884	1,063	1,877	1,481	1,778	4,184	911	776	1,106	1,567	5,136
Deferred availability cash items	7,976	380	813	400	604	897	875	1,264	387	442	654	424	836
Other liabilities and accrued dividends	586	28	146	31	43	47	34	93	20	16	23	25	80
TOTAL LIABILITIES	96,874	4,526	23,632	5,121	7,259	7,708	5,826	15,501	3,628	2,274	4,085	4,291	13,023
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	794	33	207	38	72	42	56	126	27	18	33	43	99
Surplus	793	34	207	39	72	42	55	124	27	18	33	43	99
Other capital accounts	93	4	25	5	8	1	5	16	3	2	5	4	15
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	98,554	4,597	24,071	5,203	7,411	7,793	5,942	15,767	3,685	2,312	4,156	4,381	13,236
Contingent liability on acceptances purchased for foreign correspondents	189	9	<u>2/</u> 49	10	17	10	13	28	7	4	8	10	24

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	62,461	3,313	15,519	3,712	4,926	5,484	3,383	10,370	2,424	1,074	2,410	2,423	7,423
Collateral for F. R. notes:													
Gold certificate account	2,261	250	--	300	350	501	--	700	155	--	--	5	--
U. S. Government securities	61,425	3,090	15,650	3,600	4,700	5,025	3,500	9,900	2,330	1,100	2,450	2,480	7,600
Total collateral	63,686	3,340	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 \$ 222 million participations of other Federal Reserve Banks.

2/ After deducting \$ 140 million participations of other Federal Reserve Banks.

* Estimated (Richmond District).