



# FEDERAL RESERVE

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

H.4.1

For immediate release  
January 18, 1973

The average of daily figures for total reserves of member banks increased \$1,526 million in the latest statement week to \$33,991 million. Required reserves, excess reserves and member bank borrowings at Federal Reserve Banks all increased.

A more than seasonal decline in float was the major factor absorbing reserves in the latest statement week. Partially offsetting this reserve drain was a decline in currency in circulation. In addition, System Open Market operations provided \$341 million reserves net, on a weekly average basis through repurchase agreements. Member bank borrowings averaged \$1,301 million and exceeded excess reserves by \$1,009 million compared to the revised figure of \$605 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Jan. 17, 1973
	Week ended	Change from week ended		
	Jan. 17, 1973	Jan. 10, 1973	Jan. 19, 1972	
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	70,244	- 18	+ 334	1/ 70,305
Held under repurchase agreements	374	+ 324	- 173	606
Federal Agency obligations--				
Bought outright	1,311	--	+ 661	1,311
Held under repurchase agreements	20	14	- 3	53
Acceptances--				
Bought outright	78	+ 2	+ 1	78
Held under repurchase agreements	25	+ 19	- 53	70
Loans--				
Member bank borrowings	1,301	+ 610	+1,287	1,073
Other	--	--	--	--
Float	3,746	- 757	+ 393	4,386
Other F.R. assets	1,311	+ 35	+ 130	1,385
Total Reserve Bank credit	78,410	+ 228	+2,577	79,267
Gold stock	10,410	--	+ 278	10,410
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	8,319	+ 5	+ 670	8,320
	97,539	+ 233	+3,525	98,397
Currency in circulation	65,496	- 527	+5,271	65,332
Treasury cash holdings	366	+ 16	- 120	376
Treasury deposits with F.R. Banks	1,664	- 43	- 851	1,842
Foreign deposits with F.R. Banks	291	+ 4	+ 143	288
Other deposits with F.R. Banks	606	- 67	- 131	633
Other F.R. liabilities and capital	2,325	+ 71	+ 115	2,361
	70,748	- 546	+4,427	70,832
Member bank reserves:				
With Federal Reserve Banks	26,792	+ 779	- 902	27,566
Currency and coin	6,920	+ 747	+ 949	6,920
Total reserves held 2/	33,991	+1,526	+ 326	34,765
Required reserves	33,699	+1,320	+ 252	33,699
Excess reserves 2/	292	+ 206	+ 74	1,066

NOTE: A net of \$105 million (est.) of surplus reserves were eligible to be carried forward from the week ended January 10, into the week ending January 17.

On January 17, 1973, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$30,568 million, a decrease of \$45 million for the week.

1/ Includes \$49 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 (Cleveland District).

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

		Wednesday ** Jan. 17, 1973	Change since	
			Jan. 10, 1973	Jan. 19, 1972
<u>A S S E T S</u>				
Gold certificate account		10,303	--	+ 428
Special Drawing Rights certif. accts.	*	400	--	--
Cash	(1,558)	330	+ 13	+ 47
Loans		1,073	+ 242	+1,049
Acceptances--Bought outright		78	+ 2	+ 1
Held under repurchase agreements		70	+ 70	+ 6
Federal Agency obligations-Bought outright		1,311	--	+ 661
Held under repurchase agreements		53	+ 53	+ 22
U. S. Government securities:				
Bought outright--Bills		30,161	+ 107	- 494
Certificates		--	--	--
Notes		36,681	--	+ 776
Bonds		3,463	--	+ 112
Total bought outright	<u>1/</u>	<u>70,305</u>	<u>+ 107</u>	<u>+ 394</u>
Held under repurchase agreements		606	+ 606	- 253
<u>Total U.S. Government securities</u>		<u>70,911</u>	<u>+ 713</u>	<u>+ 141</u>
<u>Total loans and securities</u>		<u>73,496</u>	<u>+1,080</u>	<u>+1,880</u>
Cash items in process of collection	(2,024)	11,475	+ 893	- 610
Bank premises		194	--	+ 42
Other assets <u>2/</u>		1,191	+ 83	+ 120
TOTAL ASSETS	(3,582)	<u>97,389</u>	<u>+2,069</u>	<u>+1,907</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(1,558)	57,610	- 580	+4,679
Deposits: Member bank--reserves account		27,486	+1,810	- 506
U. S. Treasurer--general account		1,842	- 119	- 649
Foreign		288	- 17	+ 161
Other		633	- 212	- 145
Total deposits		<u>30,249</u>	<u>+1,462</u>	<u>-1,139</u>
Deferred availability cash items	(2,024)	7,169	+1,096	-1,760
Other liabilities and accrued dividends		609	+ 25	+ 44
TOTAL LIABILITIES	(3,582)	<u>95,637</u>	<u>+2,003</u>	<u>+1,824</u>
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		796	+ 2	+ 48
Surplus		793	--	+ 51
Other capital accounts		163	+ 64	- 16
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Contingent liability on acceptances purchased for foreign correspondents		199	+ 10	54

- 1/ Includes \$49 million securities loaned--fully secured by U. S. Government securities pledged with Federal Reserve Banks.  
2/ Includes assets denominated in foreign currencies.  
 \* Figures in parentheses are the eliminations made in the consolidating process.  
 \*\* Estimated (Cleveland District.)

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, January 17, 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	1,073	90	5,728	+1,130	53	+53
16 days to 90 days	--	58	16,634	- 556	40	--
91 days to 1 year	--	--	16,411	+ 139	199	--
Over 1 year to 5 years	--	--	24,484	--	612	--
Over 5 years to 10 years	--	--	6,108	--	269	--
Over 10 years	--	--	1,546	--	191	--
Total	1,073	148	70,911	+ 713	1,364	+53

H.4.1(b)

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 17, 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	291	2,627	375	822	764	271	1,956	382	187	435	471	1,722
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	1,558	198	269	76	92	151	234	148	44	31	35	65	215
Other cash	330	16	20	11	38	39	43	43	23	5	42	14	36
Loans	1,073	36	91	35	77	15	76	457	58	33	11	1	183
Acceptances:													
Bought outright	78	--	78	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	70	--	70	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	1,311	62	332	72	98	98	72	211	47	26	52	57	184
Held under repurchase agreements	53	--	53	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	30,161	1,417	7,648	1,659	2,257	2,253	1,656	4,853	1,084	591	1,189	1,317	4,237
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>70,305</u>	<u>3,304</u>	<u>17,828</u>	<u>3,868</u>	<u>5,262</u>	<u>5,253</u>	<u>3,859</u>	<u>11,311</u>	<u>2,526</u>	<u>1,377</u>	<u>2,772</u>	<u>3,070</u>	<u>9,875</u>
Held under repurchase agreements	606	--	606	--	--	--	--	--	--	--	--	--	--
Total U.S. Government securities	<u>70,911</u>	<u>3,304</u>	<u>18,434</u>	<u>3,868</u>	<u>5,262</u>	<u>5,253</u>	<u>3,859</u>	<u>11,311</u>	<u>2,526</u>	<u>1,377</u>	<u>2,772</u>	<u>3,070</u>	<u>9,875</u>
Total loans and securities	<u>73,496</u>	<u>3,402</u>	<u>19,058</u>	<u>3,975</u>	<u>5,437</u>	<u>5,366</u>	<u>4,007</u>	<u>11,979</u>	<u>2,631</u>	<u>1,436</u>	<u>2,835</u>	<u>3,128</u>	<u>10,242</u>
Cash items in process of collection	13,499	596	2,575	687	925	1,134	1,583	1,860	655	527	833	749	1,375
Bank premises	194	29	7	5	27	13	15	16	15	30	17	12	8
Other assets <u>2/</u>	<u>1,191</u>	<u>54</u>	<u>290</u>	<u>63</u>	<u>91</u>	<u>80</u>	<u>66</u>	<u>174</u>	<u>38</u>	<u>29</u>	<u>43</u>	<u>63</u>	<u>200</u>
TOTAL ASSETS	100,971	4,609	24,939	5,215	7,465	7,583	6,241	16,246	3,803	2,252	4,255	4,516	13,847

1/ Includes \$49 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

2/ Includes assets denominated in foreign currencies.

\* Estimated (Cleveland 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	59,168	3,086	14,710	3,610	4,724	5,250	3,107	9,896	2,299	1,037	2,289	2,255	6,905
Deposits:													
Member bank reserves	27,486	871	7,464	970	1,589	1,171	1,627	4,235	838	628	1,114	1,524	5,455
U. S. Treasurer--general account	1,842	91	472	72	171	190	148	230	91	79	60	80	158
Foreign	288	11	<u>1/</u> 96	13	24	13	18	41	9	6	11	14	32
Other	633	--	545	5	--	8	8	11	26	1	3	7	19
<u>Total deposits</u>	30,249	973	8,577	1,060	1,784	1,382	1,801	4,517	964	714	1,188	1,625	5,664
Deferred availability cash items	9,193	448	1,029	426	759	813	1,176	1,463	460	446	682	518	973
Other liabilities and accrued dividends	609	28	166	33	44	43	37	92	20	16	23	25	82
<b>TOTAL LIABILITIES</b>	<b>99,219</b>	<b>4,535</b>	<b>24,482</b>	<b>5,129</b>	<b>7,311</b>	<b>7,488</b>	<b>6,121</b>	<b>15,968</b>	<b>3,743</b>	<b>2,213</b>	<b>4,182</b>	<b>4,423</b>	<b>13,624</b>
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	796	33	207	38	72	42	56	126	27	18	34	43	100
Surplus	793	34	207	39	72	42	55	124	27	18	33	43	99
Other capital accounts	163	7	43	9	10	11	9	28	6	3	6	7	24
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>100,971</b>	<b>4,609</b>	<b>24,939</b>	<b>5,215</b>	<b>7,465</b>	<b>7,583</b>	<b>6,241</b>	<b>16,246</b>	<b>3,803</b>	<b>2,252</b>	<b>4,255</b>	<b>4,516</b>	<b>13,847</b>
Contingent liability on acceptances purchased for foreign correspondents	199	8	<u>2/</u> 67	9	16	9	13	28	6	4	7	10	22

## FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	62,367	3,309	15,571	3,702	4,924	5,472	3,361	10,321	2,421	1,071	2,402	2,410	7,403
Collateral for F. R. notes:													
Gold certificate account	2,261	250	--	300	350	501	--	700	155	--	--	5	--
U. S. Government securities	61,625	3,090	15,850	3,600	4,700	5,025	3,500	9,900	2,330	1,100	2,450	2,480	7,600
Total collateral	63,886	3,340	15,850	3,900	5,050	5,526	3,500	10,600	2,485	1,100	2,450	2,485	7,600

1/ After deducting \$192 million participations of other Federal Reserve Banks.

2/ After deducting \$132 million participations of other Federal Reserve Banks.

\* Estimated (Cleveland District).