



# FEDERAL RESERVE

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

H.4.1

For immediate release  
January 26, 1973

The average of daily figures for total reserves of member banks declined \$1,442 million in the latest statement week to \$32,549 million. Required reserves, excess reserves and member bank borrowings at Federal Reserve Banks all declined.

Major factors absorbing reserves in the latest statement week were a more than seasonal decline in float and an increase in Treasury deposits with Federal Reserve Banks. These reserve drains were partially offset by a decline in currency in circulation. In addition, System Open Market operations provided \$141 million reserves net, on a weekly average basis. Member bank borrowings averaged \$1,095 million and exceeded excess reserves by \$1,080 million compared to \$1,009 million for the previous week.

	Averages of daily figures			Wednesday, Jan. 24, 1973
	Week ended Jan. 24, 1973	Change from week ended		
		Jan. 17, 1973	Jan. 26, 1972	
Member bank reserves, Reserve Bank credit, and related items				
Reserve Bank credit:		(In millions of dollars)		
U.S. Government securities--				
Bought outright--System account	70,244	--	+ 333	<u>1/</u> 70,457
Held under repurchase agreements	527	+ 153	+ 527	1,503
Federal Agency obligations--				
Bought outright	1,311	--	+ 661	1,311
Held under repurchase agreements	10	10	+ 10	27
Acceptances--				
Bought outright	80	+ 2	+ 4	82
Held under repurchase agreements	21	- 4	+ 21	59
Loans--				
Member bank borrowings	1,095	- 206	+1,083	2,008
Other	--	--	--	--
Float	2,866	- 879	- 158	2,698
Other F.R. assets	1,383	+ 72	+ 155	1,522
Total Reserve Bank credit	<u>77,537</u>	<u>- 872</u>	<u>+2,635</u>	<u>79,667</u>
Gold stock	10,410	--	+ 278	10,410
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	8,326	+ 7	+ 668	8,328
	96,673	- 864	+3,581	98,805
Currency in circulation	64,809	- 684	+5,146	64,603
Treasury cash holdings	372	+ 6	- 136	386
Treasury deposits with F.R. Banks	2,303	+ 639	- 781	2,207
Foreign deposits with F.R. Banks	306	+ 15	+ 146	264
Other deposits with F.R. Banks	614	+ 8	- 110	593
Other F.R. liabilities and capital	2,411	+ 85	+ 152	2,459
	<u>70,816</u>	<u>+ 70</u>	<u>+4,418</u>	<u>70,512</u>
Member bank reserves:				
With Federal Reserve Banks	25,857	- 935	- 838	28,293
Currency and coin	6,413	- 507	+ 516	6,413
Total reserves held <u>2/</u>	<u>32,549</u>	<u>-1,442</u>	<u>- 43</u>	<u>34,985</u>
Required reserves	32,534	-1,165	+ 134	32,534
Excess reserves <u>2/</u>	15	- 277	- 177	2,451

NOTE: A net of \$140 million of surplus reserves were eligible to be carried forward from the week ended January 17, into the week ending January 24.

On January 24, 1973, marketable U. S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$30,545 million, a decrease of \$23 million for the week.

1/ Includes \$29 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.

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

	Wednesday Jan. 24, 1973	Change since	
		Jan. 17, 1973	Jan. 26, 1972
<u>A S S E T S</u>			
Gold certificate account	10,303	--	+ 428
Special Drawing Rights certif. accts.	*	400	--
Cash	(1,722)	+ 16	+ 42
Loans		+ 935	+1,990
Acceptances--Bought outright		+ 4	+ 5
Held under repurchase agreements		- 11	+ 59
Federal Agency obligations--Bought outright	1,311	--	+ 661
Held under repurchase agreements	27	26	+ 27
U. S. Government securities:			
Bought outright--Bills	30,313	+ 152	- 342
Certificates	--	--	--
Notes	36,681	--	+ 776
Bonds	3,463	--	+ 112
Total bought outright	1/	70,457	+ 152
Held under repurchase agreements		1,503	+ 897
<u>Total U.S. Government securities</u>		71,960	+1,049
<u>Total loans and securities</u>		75,447	+1,951
Cash items in process of collection	(1,897)	8,881	-2,532
Bank premises		194	--
Other assets 2/		1,328	+ 142
<u>TOTAL ASSETS</u>	(3,619)	96,901	- 423
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(1,722)	56,902	- 691
Deposits: Member bank--reserves account		28,213	+ 727
U. S. Treasurer--general account		2,207	+ 365
Foreign		264	- 24
Other 3/		593	- 40
Total deposits		31,277	+1,028
Deferred availability cash items	(1,897)	6,263	- 852
Other liabilities and accrued dividends		630	+ 18
<u>TOTAL LIABILITIES</u>	(3,619)	95,072	- 497
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in		797	+ 1
Surplus		793	--
Other capital accounts		239	+ 73
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Contingent liability on acceptances purchased for foreign correspondents		199	--

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

1/ Includes \$29 million securities loaned--fully secured by U. S. Government securities pledged with Federal Reserve Banks.

2/ Includes assets denominated in foreign currencies.

M A T U R I T Y D I S T R I B U T I O N O F L O A N S A N D S E C U R I T I E S , J A N U A R Y 2 4 , 1 9 7 3

(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	1,977	81	6,724	+ 996	27	-26
16 days to 90 days	31	60	16,585	- 49	40	--
91 days to 1 year	--	--	16,513	+ 102	209	+10
Over 1 year to 5 years	--	--	24,484	--	602	-10
Over 5 years to 10 years	--	--	6,108	--	269	--
Over 10 years	--	--	1,546	--	191	--
<u>Total</u>	2,008	141	71,960	+1,049	1,338	-26

H.4.1(b)

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 24, 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	556	1,546	205	883	810	868	1,516	390	243	603	559	2,124
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	1,722	229	293	93	104	173	233	155	54	34	28	72	254
Other cash	348	17	21	12	41	40	45	43	24	5	43	15	42
Loans	2,008	114	711	15	17	123	56	505	154	47	56	51	
Acceptances:													
Bought outright	82	--	82	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	59	--	59	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	1,311	62	332	72	98	98	72	211	47	26	52	57	184
Held under repurchase agreements	27	--	27	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	30,313	1,425	7,687	1,667	2,269	2,264	1,664	4,877	1,089	594	1,195	1,324	4,258
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 <sup>1/</sup>	70,457	3,312	17,867	3,876	5,274	5,264	3,867	11,335	2,531	1,380	2,778	3,077	9,896
Held under repurchase agreements	1,503	--	1,503	--	--	--	--	--	--	--	--	--	--
Total U.S. Government securities	71,960	3,312	19,370	3,876	5,274	5,264	3,867	11,335	2,531	1,380	2,778	3,077	9,896
Total loans and securities	75,447	3,488	20,581	3,963	5,389	5,485	3,995	12,051	2,732	1,453	2,886	3,185	10,239
Cash items in process of collection	10,778	467	1,926	821	623	957	1,230	1,504	502	404	747	538	1,059
Bank premises	194	29	7	5	27	13	15	16	15	30	17	12	8
Other assets <sup>2/</sup>	1,328	54	341	66	152	85	71	185	40	28	44	50	212
TOTAL ASSETS	100,520	4,863	24,808	5,188	7,252	7,599	6,479	15,540	3,772	2,204	4,383	4,445	13,987

<sup>1/</sup> Includes \$29 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

<sup>2/</sup> Includes assets denominated in foreign currencies.

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 24, 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)												
<b><u>L I A B I L I T I E S</u></b>													
Federal Reserve notes	58,624	3,066	14,613	3,586	4,667	5,215	3,035	9,809	2,281	1,032	2,268	2,236	6,816
Deposits:													
Member bank reserves	28,213	1,194	7,263	917	1,709	1,302	1,813	3,948	887	668	1,220	1,476	5,816
U. S. Treasurer--general account	2,207	98	466	85	89	180	525	115	91	61	119	140	238
Foreign	264	11	<u>1/</u> 64	13	25	14	19	43	9	6	11	15	34
Other	593	--	525	9	1	7	8	9	1	2	3	5	23
<u>Total deposits</u>	31,277	1,303	8,318	1,024	1,824	1,503	2,365	4,115	988	737	1,353	1,636	6,111
Deferred availability cash items	8,160	387	1,240	455	545	737	918	1,234	420	379	664	452	729
Other liabilities and accrued dividends	630	29	161	33	54	42	38	92	21	15	23	25	97
<b>TOTAL LIABILITIES</b>	98,691	4,785	24,332	5,098	7,090	7,497	6,356	15,250	3,710	2,163	4,308	4,349	13,753
<b><u>CAPITAL ACCOUNTS</u></b>													
Capital paid in	797	33	207	38	72	42	56	127	27	18	34	43	100
Surplus	793	34	207	39	72	42	55	124	27	18	33	43	99
Other capital accounts	239	11	62	13	18	18	12	39	8	5	8	10	35
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	100,520	4,863	24,808	5,188	7,252	7,599	6,479	15,540	3,772	2,204	4,383	4,445	13,987
Contingent liability on acceptances purchased for foreign correspondents	199	8	<u>2/</u> 52	10	18	10	14	31	7	5	8	11	25

## FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	62,172	3,295	15,533	3,689	4,906	5,465	3,348	10,270	2,409	1,075	2,392	2,396	7,394
Collateral for F. R. notes:													
Gold certificate account	2,011	100	--	200	350	501	--	700	155	--	--	5	--
U. S. Government securities	61,745	3,210	15,850	3,600	4,700	5,025	3,500	9,900	2,330	1,100	2,450	2,480	7,600
Total collateral	63,756	3,310	15,850	3,800	5,050	5,526	3,500	10,600	2,485	1,100	2,450	2,485	7,600

1/ After deducting \$ 200 million participations of other Federal Reserve Banks.

2/ After deducting \$ 147 million participations of other Federal Reserve Banks.