



FEDERAL RESERVE

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

H.4.1

For immediate release
February 1, 1973

The average of daily figures for total reserves of member banks in the latest statement week of \$32,548 million showed little change from the previous week. Required reserves declined while excess reserves and member bank borrowings at Federal Reserve Banks increased.

A more than seasonal decline in float and increases in both Treasury deposits with Federal Reserve Banks and other Federal Reserve liabilities and capital were the major factors absorbing reserves in the latest statement week. A decline in currency in circulation was the only factor supplying a significant amount of reserves. In addition, System Open Market operations provided \$884 million of reserves net, on a weekly average basis through outright purchase of Treasury bills and through repurchase agreements. Member bank borrowings averaged \$1,311 million and exceeded excess reserves by \$877 million compared to \$1,080 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Jan. 31, 1973
	Week* ended Jan. 31, 1973	Change from week ended		
	Jan. 24, 1973	Feb. 2, 1972		
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	71,032	+ 788	+1,316	1/ 71,133
Held under repurchase agreements	571	+ 44	+ 571	889
Federal Agency obligations--				
Bought outright	1,311	--	+ 663	1,311
Held under repurchase agreements	43	33	+ 43	61
Acceptances--				
Bought outright	81	+ 1	+ 5	82
Held under repurchase agreements	39	+ 18	+ 39	59
Loans--				
Member bank borrowings	1,311	+ 216	+1,295	1,310
Other	--	--	--	--
Float	1,640	-1,226	-1,151	2,269
Other F.R. assets	1,374	- 9	+ 95	1,345
Total Reserve Bank credit	77,401	- 136	+2,875	78,459
Gold stock	10,410	--	+ 278	10,410
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	8,331	+ 5	+ 619	8,331
	96,541	- 132	+3,770	97,600
Currency in circulation	64,233	- 576	+4,838	64,325
Treasury cash holdings	377	+ 5	- 131	373
Treasury deposits with F.R. Banks	2,671	+ 368	- 382	2,747
Foreign deposits with F.R. Banks	278	- 28	+ 112	310
Other deposits with F.R. Banks	635	+ 21	- 120	668
Other F.R. liabilities and capital	2,535	+ 124	+ 217	2,577
	70,730	- 86	+4,536	71,000
Member bank reserves:				
With Federal Reserve Banks	25,812	- 45	- 764	26,600
Currency and coin	6,457	+ 44	+ 598	6,457
Total reserves held 2/	32,548	- 1	+ 113	33,336
Required reserves	32,114	- 420	- 76	32,114
Excess reserves 2/	434	+ 419	+ 189	1,222

NOTE: A net of \$27 million of surplus reserves were eligible to be carried forward from the week ended January 24, into the week ending January 31.

On January 31, 1973, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$30,155 million, a decrease of \$390 million for the week.

- 1/ Includes \$54 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 (Boston, Philadelphia and Cleveland Districts).

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

		Wednesday	Change since	
		Jan. ^{**} 31, 1973	Jan. 24, 1973	Feb. 2, 1972
<u>A S S E T S</u>				
Gold certificate account		10,303	--	+ 428
Special Drawing Rights certif. accts.	*	400	--	--
Cash	(1,833)	350	+ 2	+ 41
Loans		1,310	- 698	+1,285
Acceptances--Bought outright		82	--	+ 9
Held under repurchase agreements		59	--	+ 59
Federal Agency obligations--Bought outright		1,311	--	+ 668
Held under repurchase agreements		61	+ 34	+ 61
U. S. Government securities:				
Bought outright--Bills		30,989	+ 676	+ 693
Certificates		--	--	--
Notes		36,681	--	+ 776
Bonds		3,463	--	+ 112
Total bought outright	<u>1/</u>	71,133	+ 676	+1,581
Held under repurchase agreements		889	- 614	+ 889
<u>Total U.S. Government securities</u>		<u>72,022</u>	<u>+ 62</u>	<u>+2,470</u>
<u>Total loans and securities</u>		<u>74,845</u>	<u>- 602</u>	<u>+4,552</u>
Cash items in process of collection	(1,798)	8,267	- 614	-2,639
Bank premises		194	--	+ 42
Other assets <u>2/</u>		1,151	- 177	- 8
<u>TOTAL ASSETS</u>	<u>(3,631)</u>	<u>95,510</u>	<u>-1,391</u>	<u>+2,416</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(1,833)	56,610	- 292	+4,264
Deposits: Member bank--reserves account		26,520	-1,693	+ 404
U. S. Treasurer--general account		2,747	+ 540	- 426
Foreign		310	+ 46	+ 138
Other		668	+ 75	- 111
Total deposits		30,245	-1,032	+ 5
Deferred availability cash items	(1,798)	6,078	- 185	-2,079
Other liabilities and accrued dividends		678	+ 48	+ 122
<u>TOTAL LIABILITIES</u>	<u>(3,631)</u>	<u>93,611</u>	<u>-1,461</u>	<u>+2,312</u>
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		797	--	+ 45
Surplus		793	--	+ 51
Other capital accounts		309	+ 70	+ 8

Contingent liability on acceptances
 purchased for foreign correspondents 198 - 1 - 55

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

** Estimated (Boston, Philadelphia and Cleveland).

1/ Includes \$54 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 31, 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	1,307	80	7,277	+553	61	+34
16 days to 90 days	3	61	15,674	-911	55	+15
91 days to 1 year	--	--	16,933	+420	199	-10
Over 1 year to 5 years	--	--	24,484	--	597	- 5
Over 5 years to 10 years	--	--	6,108	--	269	--
Over 10 years	--	--	1,546	--	191	--
<u>Total</u>	<u>1,310</u>	<u>141</u>	<u>72,022</u>	<u>+ 62</u>	<u>1,372</u>	<u>+34</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 31, 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	690	3,124	161	864	1,021	95	1,932	489	344	439	243	901
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	1,833	228	310	110	120	171	274	153	47	36	29	75	280
Other cash	350	17	21	12	40	41	46	43	24	5	43	16	42
Loans	1,310	64	287	27	28	45	95	200	62	20	15	172	295
Acceptances:													
Bought outright	82	--	82	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	59	--	59	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	1,311	58	341	67	97	96	76	206	48	26	54	61	181
Held under repurchase agreements	61	--	61	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	30,989	1,379	8,059	1,581	2,306	2,266	1,788	4,864	1,131	623	1,283	1,434	4,275
Certificates:													
Other	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	36,681	1,632	9,539	1,872	2,730	2,682	2,116	5,758	1,339	737	1,519	1,697	5,060
Bonds	3,463	154	900	177	258	253	200	543	126	70	144	160	478
Total bought outright <u>1/</u>	71,133	3,165	18,498	3,630	5,294	5,201	4,104	11,165	2,596	1,430	2,946	3,291	9,813
Held under repurchase agreements	889	--	889	--	--	--	--	--	--	--	--	--	--
<u>Total U.S. Government securities</u>	<u>72,022</u>	<u>3,165</u>	<u>19,387</u>	<u>3,630</u>	<u>5,294</u>	<u>5,201</u>	<u>4,104</u>	<u>11,165</u>	<u>2,596</u>	<u>1,430</u>	<u>2,946</u>	<u>3,291</u>	<u>9,813</u>
<u>Total loans and securities</u>	<u>74,845</u>	<u>3,287</u>	<u>20,217</u>	<u>3,724</u>	<u>5,419</u>	<u>5,342</u>	<u>4,275</u>	<u>11,571</u>	<u>2,706</u>	<u>1,476</u>	<u>3,015</u>	<u>3,524</u>	<u>10,289</u>
Cash items in process of collection	10,065	410	1,482	1,069	827	823	1,119	1,324	417	382	627	529	1,056
Bank premises	194	29	7	5	27	13	15	16	15	30	17	12	8
Other assets <u>2/</u>	1,151	55	285	63	95	81	70	172	38	27	44	52	169
TOTAL ASSETS	99,141	4,739	25,539	5,167	7,425	7,528	5,916	15,281	3,751	2,307	4,229	4,465	12,794

1/ Includes \$54 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

2/ Includes assets denominated in foreign currencies.

* Estimated (Boston, Philadelphia and Cleveland Districts).

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 31, 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	58,443	3,062	14,573	3,576	4,661	5,197	3,034	9,751	2,273	1,028	2,260	2,222	6,806
Deposits:													
Member bank reserves	26,520	991	7,733	875	1,503	1,248	1,668	3,784	813	682	1,071	1,484	4,668
U. S. Treasurer--general account	2,747	173	684	179	241	208	159	157	206	167	225	176	172
Foreign	310	11	1/110	13	25	14	19	43	9	6	11	15	34
Other	668	1	603	5	--	6	8	10	5	1	3	5	21
<u>Total deposits</u>	30,245	1,176	9,130	1,072	1,769	1,476	1,854	3,994	1,033	856	1,310	1,680	4,895
Deferred availability cash items	7,876	391	1,161	394	780	704	859	1,136	358	364	554	435	740
Other liabilities and accrued dividends	678	29	179	32	49	44	42	99	22	18	27	29	108
TOTAL LIABILITIES	97,242	4,658	25,043	5,074	7,259	7,421	5,789	14,980	3,686	2,266	4,151	4,366	12,549
<u>CAPITAL ACCOUNTS</u>													
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	309	14	82	16	22	23	16	50	11	5	11	13	46
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	99,141	4,739	25,539	5,167	7,425	7,528	5,916	15,281	3,751	2,307	4,229	4,465	12,794
Contingent liability on acceptances purchased for foreign correspondents	198	8	2/ 51	10	18	10	14	31	7	5	8	11	25

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	61,931	3,281	15,503	3,676	4,888	5,437	3,328	10,225	2,400	1,070	2,380	2,384	7,359
Collateral for F. R. notes:													
Gold certificate account	2,021	210	--	100	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
<u>Total collateral</u>	63,646	3,300	15,850	3,700	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.

* Estimated (Boston, Philadelphia and Cleveland Districts).