



FEDERAL RESERVE

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

H.4.1

For immediate release
February 15, 1973

The average of daily figures for total reserves of member banks increased slightly in the latest statement week to \$31,826 million. Required reserves declined while excess reserves and member bank borrowings at Federal Reserve Banks increased.

A seasonal decline in float and increases in both currency in circulation and Treasury 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 \$110 million reserves net, on a weekly average basis through repurchase agreements. Member bank borrowings were above the average of recent weeks and exceeded excess reserves by \$1,799 million compared to \$1,118 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Feb.* 14, 1973
	Week ended	Change from week ended		
	Feb. 14, 1973	Feb. 7, 1973	Feb. 16, 1972	
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	70,573	- 21	+1,084	<u>1/</u> 70,573
Held under repurchase agreements	162	+ 94	- 244	594
Federal Agency obligations--				
Bought outright	1,311	--	+ 539	1,311
Held under repurchase agreements	12	12	- 13	41
Acceptances--				
Bought outright	77	- 7	+ 8	76
Held under repurchase agreements	32	+ 32	- 14	154
Loans--				
Member bank borrowings	1,993	+ 762	+1,975	2,765
Other	--	--	--	--
Float	2,180	- 393	- 513	2,463
Other F.R. assets	1,336	+ 14	+ 186	1,390
Total Reserve Bank credit	77,675	+ 492	+3,008	79,367
Gold stock	10,410	--	+ 433	10,410
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	8,347	+ 4	+ 554	8,347
	96,832	+ 496	+3,995	98,524
Currency in circulation	64,673	+ 396	+4,899	64,921
Treasury cash holdings	378	--	- 94	388
Treasury deposits with F.R. Banks	3,233	+ 215	+ 318	2,809
Foreign deposits with F.R. Banks	290	+ 13	+ 148	332
Other deposits with F.R. Banks	614	- 25	- 119	615
Other F.R. liabilities and capital	2,396	- 202	+ 187	2,470
	71,584	+ 398	+5,340	71,535
Member bank reserves:				
With Federal Reserve Banks	25,249	+ 98	-1,344	26,990
Currency and coin	6,298	- 84	+ 634	6,298
Total reserves held <u>2/</u>	31,826	+ 14	- 431	33,567
Required reserves	31,632	- 67	- 314	31,632
Excess reserves <u>2/</u>	194	+ 81	- 117	1,935

NOTE: A net of \$112 million of surplus reserves were eligible to be carried forward from the week ended February 7, into the week ending February 14.

On February 14, 1973, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$32,659 million, an increase of \$840 million for the week.

1/ Includes \$83 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 Feb. 14, 1973	Change since	
			Feb. 7, 1973	Feb. 16. 1972
<u>A S S E T S</u>				
Gold certificate account		10,303	--	+ 828
Special Drawing Rights certif. accts.	*	400	--	--
Cash	(1,440)	364	+ 7	+ 42
Loans		2,765	+1,798	+2,737
Acceptances--Bought outright		76	- 5	+ 8
Held under repurchase agreements		154	+ 154	+ 79
Federal Agency obligations--Bought outright		1,311	--	+ 519
Held under repurchase agreements		41	+ 41	- 35
U. S. Government securities:				
Bought outright--Bills		30,429	+1,485	- 146
Certificates		--	--	--
Notes		36,681	--	+ 729
Bonds		3,463	--	+ 159
Total bought outright	<u>1/</u>	<u>70,573</u>	<u>+1,485</u>	<u>+ 742</u>
Held under repurchase agreements		594	+ 594	- 635
<u>Total U.S. Government securities</u>		<u>71,167</u>	<u>+2,079</u>	<u>+ 107</u>
<u>Total loans and securities</u>		<u>75,514</u>	<u>+4,067</u>	<u>+3,415</u>
Cash items in process of collection	(1,825)	8,995	+ 220	-2,903
Bank premises		195	+ 1	+ 42
Other assets <u>2/</u>		<u>1,195</u>	<u>+ 85</u>	<u>+ 737</u>
TOTAL ASSETS	(3,265)	<u>96,966</u>	<u>+4,380</u>	<u>+2,161</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(1,440)	57,218	+ 318	+4,589
Deposits: Member bank--reserves account		26,910	+3,683	- 835
U. S. Treasurer--general account		2,809	- 444	+ 278
Foreign		332	+ 87	+ 187
Other		615	- 36	+ 3
Total deposits		30,666	+3,290	- 367
Deferred availability cash items	(1,825)	6,612	+ 914	-2,333
Other liabilities and accrued dividends		731	+ 90	+ 180
TOTAL LIABILITIES	(3,265)	<u>95,227</u>	<u>+4,612</u>	<u>+2,069</u>
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		801	+ 1	+ 49
Surplus		793	--	+ 51
Other capital accounts		145	- 233	- 8

Contingent liability on acceptances
 purchased for foreign correspondents 222 + 13 - 42

* Figures in parentheses are the eliminations made in the consolidating process.
1/ Includes \$83 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).

Maturity Distribution of Loans and Securities, February 14, 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	2,762	180	7,261	+2,316	59	+59
16 days to 90 days	3	50	20,043	+4,799	38	-18
91 days to 1 year	--	--	11,725	-5,036	199	--
Over 1 year to 5 years	--	--	24,484	--	618	--
Over 5 years to 10 years	--	--	6,108	--	247	--
Over 10 years	--	--	1,546	--	191	--
Total	2,765	230	71,167	+2,079	1,352	+41

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 14, 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	604	1,467	530	744	900	343	2,016	473	159	335	465	2,267
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	1,440	199	256	54	101	131	213	115	25	26	27	62	231
Other cash	364	19	24	13	41	43	45	45	25	5	43	16	45
Loans	2,765	135	1,519	27	166	82	65	352	19	78	60	121	141
Acceptances:													
Bought outright	76	--	76	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	154	--	154	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	1,311	58	341	67	97	96	76	206	48	26	54	61	181
Held under repurchase agreements	41	--	41	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	30,429	1,354	7,914	1,552	2,264	2,226	1,755	4,776	1,111	611	1,260	1,408	4,198
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 ^{1/}	70,573	3,140	18,353	3,601	5,252	5,161	4,071	11,077	2,576	1,418	2,923	3,265	9,736
Held under repurchase agreements	594	--	594	--	--	--	--	--	--	--	--	--	--
<u>Total U.S. Government securities</u>	<u>71,167</u>	<u>3,140</u>	<u>18,947</u>	<u>3,601</u>	<u>5,252</u>	<u>5,161</u>	<u>4,071</u>	<u>11,077</u>	<u>2,576</u>	<u>1,418</u>	<u>2,923</u>	<u>3,265</u>	<u>9,736</u>
<u>Total loans and securities</u>	<u>75,514</u>	<u>3,333</u>	<u>21,078</u>	<u>3,695</u>	<u>5,515</u>	<u>5,339</u>	<u>4,212</u>	<u>11,635</u>	<u>2,643</u>	<u>1,522</u>	<u>3,037</u>	<u>3,447</u>	<u>10,058</u>
Cash items in process of collection	10,820	412	2,004	950	497	909	1,205	1,558	473	407	667	602	1,136
Bank premises	195	29	7	5	27	13	15	16	15	31	17	12	8
Other assets ^{2/}	1,195	84	288	64	101	82	69	169	39	27	45	54	173
TOTAL ASSETS	100,231	4,703	25,217	5,334	7,059	7,453	6,124	15,624	3,708	2,184	4,186	4,672	13,967

^{1/} Includes \$83 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).

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 14, 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	58,658	3,052	14,646	3,582	4,657	5,217	3,031	9,789	2,284	1,036	2,278	2,224	6,862
Deposits:													
Member bank reserves	26,910	1,005	7,185	902	1,538	1,098	1,717	3,886	709	599	1,003	1,581	5,687
U. S. Treasurer--general account	2,809	171	543	228	205	230	224	190	207	92	204	220	295
Foreign	332	12	1/122	14	26	15	20	45	10	6	12	15	35
Other	615	2	526	22	--	15	7	11	2	1	5	5	19
<u>Total deposits</u>	30,666	1,190	8,376	1,166	1,769	1,358	1,968	4,132	928	698	1,224	1,821	6,036
Deferred availability cash items	8,437	361	1,575	471	432	737	885	1,330	415	392	586	506	747
Other liabilities and accrued dividends	731	27	168	30	47	45	119	97	22	18	25	29	104
TOTAL LIABILITIES	98,492	4,630	24,765	5,249	6,905	7,357	6,003	15,348	3,649	2,144	4,113	4,580	13,749
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	801	33	207	39	72	43	57	127	27	19	34	43	100
Surplus	793	34	207	39	72	42	55	124	27	18	33	43	99
Other capital accounts	145	6	38	7	10	11	9	25	5	3	6	6	19
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	100,231	4,703	25,217	5,334	7,059	7,453	6,124	15,624	3,708	2,184	4,186	4,672	13,967
Contingent liability on acceptances purchased for foreign correspondents	222	9	2/58	11	20	12	16	35	7	5	9	12	28

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	61,608	3,261	15,473	3,650	4,854	5,410	3,304	10,156	2,382	1,063	2,368	2,361	7,326
Collateral for F. R. notes:													
Gold certificate account	2,241	280	--	250	350	501	--	700	155	--	--	5	--
U. S. Government securities	61,320	3,010	15,850	3,450	4,700	4,950	3,500	9,900	2,330	1,100	2,450	2,480	7,600
<u>Total collateral</u>	63,561	3,290	15,850	3,700	5,050	5,451	3,500	10,600	2,485	1,100	2,450	2,485	7,600

1/ After deducting \$210 million participations of other Federal Reserve Banks.

* Estimated (Cleveland District).

2/ After deducting \$ 164 million participations of other Federal Reserve Banks.