



FEDERAL RESERVE

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

H.4.1

For immediate release
February 22, 1973

The average of daily figures for total reserves of member banks increased \$89 million in the latest statement week to \$31,915 million. Required reserves and member bank borrowings at Federal Reserve Banks declined while excess reserves increased.

A decline in other Federal Reserve assets was the only factor absorbing a significant amount of reserves in the latest statement week. Offsetting this reserve drain was a decline in Treasury deposits with Federal Reserve Banks and an increase in float. In addition, System Open Market operations provided \$647 million reserves net, on a weekly average basis through outright purchase of Treasury bills and repurchase agreements. Some reserves were absorbed late in the statement week through matched sales-purchase transactions. Member bank borrowings averaged \$1,670 million and exceeded excess reserves by \$1,285 million compared to \$1,799 million for the previous week.

	Averages of daily figures			Wednesday, Feb. 21, 1973
	Week* ended Feb. 21, 1973	Change from week ended		
Member bank reserves, Reserve Bank credit, and related items	Feb. 14, 1973	Feb. 23, 1972		
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	70,772	+ 199	+1,230	<u>1/2/70,617</u>
Held under repurchase agreements	424	+ 262	+ 424	154
Federal Agency obligations--				
Bought outright	1,311	--	+ 527	1,311
Held under repurchase agreements	62	50	+ 62	34
Acceptances--				
Bought outright	83	+ 6	+ 18	76
Held under repurchase agreements	162	+ 130	+ 162	103
Loans--				
Member bank borrowings	1,670	323	+1,656	393
Other	--	--	--	--
Float	2,653	+ 474	- 367	2,879
Other F.R. assets	662	- 675	+ 88	675
Total Reserve Bank credit	<u>77,799</u>	<u>+ 124</u>	<u>+3,799</u>	<u>76,242</u>
Gold stock	10,410	--	+ 822	10,410
Special Drawing Rights certif. acc	400	--	--	400
Treasury currency outstanding	8,352	+ 5	+ 541	8,355
	<u>96,961</u>	<u>+ 129</u>	<u>+5,161</u>	<u>95,407</u>
Currency in circulation	64,744	+ 71	+5,008	64,877
Treasury cash holdings	385	+ 7	+ 13	396
Treasury deposits with F.R. Banks	1,501	- 732	+ 486	3,358
Foreign deposits with F.R. Banks	270	- 20	+ 103	275
Other deposits with F.R. Banks	654	+ 40	+ 62	660
Other F.R. liabilities and capital	2,430	+ 34	+ 214	2,460
	<u>70,984</u>	<u>- 600</u>	<u>+5,886</u>	<u>72,026</u>
Member bank reserves:				
With Federal Reserve Banks	25,977	+ 728	- 725	23,381
Currency and coin	5,659	- 639	+ 538	5,659
Total reserves held ^{3/}	<u>31,915</u>	<u>+ 89</u>	<u>+ 92</u>	<u>29,319</u>
Required reserves	31,530	- 102	- 163	31,530
Excess reserves ^{3/}	385	+ 191	+ 255	-2,211

NOTE: A net of \$74 million of surplus reserves were eligible to be carried forward from the week ended February 14, into the week ending February 21.

On February 21, 1973, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$33,250 million, an increase of \$591 million for the week.

- ^{1/} Excludes \$535 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.
- ^{2/} Includes \$68 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.
- ^{3/} 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 (Philadelphia, Cleveland, and Dallas Districts).

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

		Wednesday	Change since	
		Feb. 21, 1973	Feb. 14, 1973	Feb. 23, 1972
<u>A S S E T S</u>				
Gold certificate account		10,303	--	+ 828
Special Drawing Rights certif. accts.	*	400	--	--
Cash	(1,481)	363	- 1	+ 39
Loans		393	-2,372	+ 375
Acceptances--Bought outright		76	--	+ 13
Held under repurchase agreements		103	51	+ 103
Federal Agency obligations--Bought outright		1,311	--	+ 573
Held under repurchase agreements		34	7	+ 34
U. S. Government securities:				
Bought outright--Bills		30,277	. 152	+ 795
Certificates		--	--	--
Notes		36,839	+ 158	+ 805
Bonds		3,501	+ 38	+ 136
Total bought outright	1/ 2/	70,617	+ 44	+1,736
Held under repurchase agreements		154	- 440	+ 154
<u>Total U.S. Government securities</u>		<u>70,771</u>	<u>- 396</u>	<u>+1,890</u>
<u>Total loans and securities</u>		<u>72,688</u>	<u>-2,826</u>	<u>+2,988</u>
Cash items in process of collection	(1,676)	9,171	+ 101	-1,668
Bank premises		195	--	+ 42
Other assets 3/		480	- 722	- 8
<u>TOTAL ASSETS</u>	(3,157)	<u>93,600</u>	<u>-3,448</u>	<u>+2,221</u>

<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(1,481)	57,174	- 46	+4,498
Deposits: Member bank--reserves account		23,301	-3,609	-3,030
U. S. Treasurer--general account		3,358	+ 549	+2,219
Foreign		275	- 57	+ 97
Other	(6)	660	+ 45	+ 70
Total deposits	(6)	27,594	-3,072	- 644
Deferred availability cash items	(1,670)	6,372	- 322	-1,857
Other liabilities and accrued dividends		652	- 77	+ 129
<u>TOTAL LIABILITIES</u>	(3,157)	<u>91,792</u>	<u>-3,517</u>	<u>+2,126</u>

<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		801	--	+ 49
Surplus		793	--	+ 51
Other capital accounts		214	. 69	- 5

Contingent liability on acceptances <u>purchased for foreign correspondents</u>		233	+ 11	- 32
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- * Figures in parentheses are the eliminations made in the consolidating process.
1/ Excludes \$535 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.
2/ Includes \$68 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.
3/ Includes assets denominated in foreign currencies.
** Estimated (Philadelphia, Cleveland and Dallas Districts).

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, FEBRUARY 21, 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	390	123	4,173	-3,088	52	- 7
16 days to 90 days	3	56	20,414	+ 371	38	--
91 days to 1 year	--	--	12,466	+ 741	199	--
Over 1 year to 5 years	--	--	28,021	+3,537	618	--
Over 5 years to 10 years	--	--	4,119	-1,989	247	--
Over 10 years	--	--	1,578	+ 32	191	--
<u>Total</u>	<u>393</u>	<u>179</u>	<u>70,771</u>	<u>- 396</u>	<u>1,345</u>	<u>- 7</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 21, 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	359	3,068	549	709	949	431	2,022	451	61	268	14	1,422
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	1,481	191	303	62	100	134	217	108	25	25	31	65	220
Other cash	363	20	24	13	41	42	45	44	25	6	44	16	43
Loans	393	22	106	47	12	28	36	29	24	53	19	16	1
Acceptances:													
Bought outright	76	--	76	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	103	--	103	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	1,311	58	341	67	97	96	76	206	48	26	54	61	181
Held under repurchase agreements	34	--	34	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	30,277	1,347	7,874	1,544	2,253	2,214	1,747	4,752	1,105	609	1,254	1,401	4,177
Certificates:													
Other	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	36,839	1,639	9,580	1,880	2,742	2,694	2,125	5,782	1,344	740	1,526	1,705	5,082
Bonds	3,501	156	910	179	260	256	202	550	128	70	145	162	483
Total bought outright <u>1/2/</u>	70,617	3,142	18,364	3,603	5,255	5,164	4,074	11,084	2,577	1,419	2,925	3,268	9,742
Held under repurchase agreements	154	--	154	--	--	--	--	--	--	--	--	--	--
<u>Total U.S. Government securities</u>	70,771	3,142	18,518	3,603	5,255	5,164	4,074	11,084	2,577	1,419	2,925	3,268	9,742
<u>Total loans and securities</u>	72,688	3,222	19,178	3,717	5,364	5,288	4,186	11,319	2,649	1,498	2,998	3,345	9,924
Cash items in process of collection	10,847	454	2,036	710	759	1,120	1,251	1,649	475	471	748	256	918
Bank premises	195	29	7	5	27	13	15	16	15	31	17	12	8
Other assets <u>3/</u>	480	23	123	24	38	34	34	66	15	14	18	29	62
TOTAL ASSETS	96,757	4,321	24,832	5,103	7,071	7,616	6,201	15,294	3,670	2,113	4,139	3,751	12,646

1/ Excludes \$535 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$68 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

3/ Includes assets denominated in foreign currencies.

* Estimated (Philadelphia, Cleveland and Dallas Districts).

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 21, 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	58,655	3,050	14,692	3,600	4,645	5,208	3,001	9,782	2,282	1,036	2,278	2,222	6,859
Deposits:													
Member bank reserves	23,301	602	6,610	1,033	1,367	1,093	1,669	3,395	715	505	1,009	1,124	4,179
U. S. Treasurer--general account	3,358	146	860	146	242	289	423	347	169	92	92	93	459
Foreign	275	10	<u>1/</u> 90	12	23	13	18	39	8	6	11	14	31
Other	666	2	539	23	1	15	14	22	1	2	2	6	39
<u>Total deposits</u>	27,600	760	8,099	1,214	1,633	1,410	2,124	3,803	893	605	1,114	1,237	4,708
Deferred availability cash items	8,042	407	1,403	170	588	852	908	1,324	410	414	646	168	752
Other liabilities and accrued dividends	652	28	165	31	49	45	43	98	23	17	26	29	98
TOTAL LIABILITIES	94,949	4,245	24,359	5,015	6,915	7,515	6,076	15,007	3,608	2,072	4,064	3,656	12,417
<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	214	9	59	10	12	16	13	36	8	4	8	9	30
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	96,757	4,321	24,832	5,103	7,071	7,616	6,201	15,294	3,670	2,113	4,139	3,751	12,646
Contingent liability on acceptances purchased for foreign correspondents	233	10	<u>2/</u> 61	11	21	12	16	37	8	5	10	13	29

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	61,593	3,268	15,474	3,651	4,863	5,415	3,297	10,123	2,383	1,069	2,363	2,355	7,332
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
Total collateral	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 \$185 million participations of other Federal Reserve Banks.

2/ After deducting \$172 million participations of other Federal Reserve Banks.

* Estimated (Philadelphia, Cleveland and Dallas Districts).