



# FEDERAL RESERVE

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

H.4.1

For immediate release  
March 8, 1973

The average of daily figures for total reserves of member banks increased \$656 million in the latest statement week to \$31,962 million. Required reserves, excess reserves and member bank borrowings at Federal Reserve Banks all increased.

A decline in float and increases in Treasury deposits, other Federal Reserve liabilities and capital and currency in circulation were the major factors absorbing reserves in the latest statement week. System Open Market operations provided \$781 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, however, through outright sales of Treasury bills and matched sales-purchase transactions. Member bank borrowings averaged \$1,687 million and exceeded excess reserves by \$1,452 million as compared to \$1,479 million in the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Mar. 7, 1973
	Week ended	Change from week ended		
	Mar. 7, 1973	Feb. 28, 1973	Mar. 8, 1972	
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	71,889	+736	+3,844	1/2/ 70,792
Held under repurchase agreements	220	+ 57	+ 220	--
Federal Agency obligations--				
Bought outright	1,294	- 10	+ 567	1,294
Held under repurchase agreements	12	+ 3	+ 12	--
Acceptances--				
Bought outright	78	--	+ 14	78
Held under repurchase agreements	40	- 5	+ 40	--
Loans--				
Member bank borrowings	1,687	+208	+1,584	1,133
Other	--	--	--	--
Float	2,521	-180	- 364	3,401
Other F.R. assets	749	+ 55	+ 42	794
Total Reserve Bank credit	78,490	+864	+5,958	77,492
Gold stock	10,410	--	+ 822	10,410
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	8,387	+ 16	+ 553	8,390
	97,687	+880	+7,333	96,692
Currency in circulation	64,683	+118	+4,812	65,093
Treasury cash holdings	385	- 4	+ 9	381
Treasury deposits with F.R. Banks	3,177	+106	+2,146	3,799
Foreign deposits with F.R. Banks	343	- 29	+ 204	296
Other deposits with F.R. Banks	692	+ 21	+ 105	635
Other F.R. liabilities and capital	2,609	+103	+ 272	2,615
	71,889	+315	+7,547	72,819
Member bank reserves:				
With Federal Reserve Banks	25,798	+564	- 214	23,873
Currency and coin	5,885	+ 92	+ 432	5,885
Total reserves held 3/	31,962	+656	+ 497	30,037
Required reserves	31,727	+421	+ 438	31,727
Excess reserves 3/	235	+235	+ 59	-1,690

NOTE: A net of \$32 million of surplus reserves were eligible to be carried forward from the week ended February 28, into the week ending March 7.

On March 7, 1973, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$32,860 million, an increase of \$793 million for the week.

1/ Excludes \$1,041 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$112 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.

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

		Wednesday Mar. 7, 1973	Change since Feb. 28, 1973		Mar. 8, 1972
<u>A S S E T S</u>					
Gold certificate account		10,303	--		+ 828
Special Drawing Rights certif. accts.	*	400	--		--
Cash	(1,351)	365	- 1		+ 43
Loans		1,133	- 432		+ 429
Acceptances--Bought outright		78	- 1		+ 15
Held under repurchase agreements		--	- 154		--
Federal Agency obligations--Bought outright		1,294	--		+ 567
Held under repurchase agreements		--	33		--
U. S. Government securities:					
Bought outright--Bills		30,452	-1,200		+1,806
Certificates		--	--		--
Notes		36,839	--		+ 805
Bonds		3,501	--		+ 136
Total bought outright	<u>1/2/</u>	70,792	-1,200		+2,747
Held under repurchase agreements		--	- 628		--
<u>Total U.S. Government securities</u>		70,792	-1,828		+2,747
<u>Total loans and securities</u>		73,297	-2,448		+3,758
Cash items in process of collection	(1,817)	9,379	+1,107		-1,407
Bank premises		196	+ 2		+ 39
Other assets <u>3/</u>		598	+ 57		+ 6
TOTAL ASSETS	(3,168)	94,538	-1,283		+3,267
<u>L I A B I L I T I E S</u>					
Federal Reserve notes	(1,351)	57,342	+ 387		+4,378
Deposits: Member bank--reserves account		23,793	-3,549		-2,377
U. S. Treasurer--general account		3,799	+1,726		+2,718
Foreign		296	- 159		+ 146
Other		635	+ 2		+ 87
Total deposits		28,523	-1,980		+ 574
Deferred availability cash items	(1,817)	6,058	+ 269		-1,940
Other liabilities and accrued dividends		656	- 39		+ 132
TOTAL LIABILITIES	(3,168)	92,579	-1,363		+3,144
<u>C A P I T A L A C C O U N T S</u>					
Capital paid in		802	+ 1		+ 46
Surplus		793	--		+ 51
Other capital accounts		364	+ 79		+ 26

Contingent liability on acceptances  
    purchased for foreign correspondents 260 + 21 - 3

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

1/ Excludes \$1,041 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$112 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

3/ Includes assets denominated in foreign currencies.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MARCH 7, 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	1,129	23	3,098	-1,511	14	-33
16 days to 90 days	4	55	21,433	+ 680	40	--
91 days to 1 year	--	--	12,543	- 997	191	--
Over 1 year to 5 years	--	--	28,021	--	611	--
Over 5 years to 10 years	--	--	4,119	--	247	--
Over 10 years	--	--	1,578	--	191	--
<u>Total</u>	1,133	78	70,792	-1,828	1,294	-33

H.4.1(b)

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 7, 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	605	2,650	484	771	901	285	1,855	321	216	347	369	1,499
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	1,351	182	297	37	82	124	225	87	19	27	29	59	183
Other cash	365	19	25	13	43	41	43	46	24	6	44	16	45
Loans	1,133	36	525	22	92	80	58	73	26	80	59	81	1
Acceptances:													
Bought outright	78	--	78	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	1,294	57	342	65	98	97	72	210	48	25	52	56	172
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	30,452	1,337	8,046	1,536	2,295	2,274	1,683	4,939	1,135	592	1,230	1,324	4,061
Certificates:													
Other	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	36,839	1,618	9,733	1,858	2,777	2,750	2,036	5,976	1,373	716	1,489	1,601	4,912
Bonds	3,501	154	925	176	264	261	194	568	130	68	142	152	467
Total bought outright <u>1/2/</u>	70,792	3,109	18,704	3,570	5,336	5,285	3,913	11,483	2,638	1,376	2,861	3,077	9,440
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U.S. Government securities</u>	70,792	3,109	18,704	3,570	5,336	5,285	3,913	11,483	2,638	1,376	2,861	3,077	9,440
<u>Total loans and securities</u>	73,297	3,202	19,649	3,657	5,526	5,462	4,043	11,766	2,712	1,481	2,972	3,214	9,613
Cash items in process of collection	11,196	353	1,643	963	593	1,045	1,280	1,632	565	547	712	641	1,222
Bank premises	196	31	7	5	27	13	15	16	14	31	17	12	8
Other assets <u>3/</u>	598	25	154	39	47	43	32	84	19	14	28	23	90
<b>TOTAL ASSETS</b>	<b>97,706</b>	<b>4,440</b>	<b>24,518</b>	<b>5,221</b>	<b>7,122</b>	<b>7,665</b>	<b>5,945</b>	<b>15,556</b>	<b>3,689</b>	<b>2,329</b>	<b>4,164</b>	<b>4,348</b>	<b>12,709</b>

1/ Excludes \$1,041 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.2/ Includes \$112 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.3/ Includes assets denominated in foreign currencies.

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 7, 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	58,693	3,044	14,661	3,571	4,647	5,230	3,013	9,787	2,293	1,052	2,302	2,227	6,866
Deposits:													
Member bank reserves	23,793	768	6,553	901	1,482	1,132	1,615	3,782	676	588	943	1,291	4,062
U. S. Treasurer--general account	3,799	176	900	232	217	358	257	329	200	218	221	199	492
Foreign	296	13	<u>1/</u> 64	16	29	16	22	49	11	7	13	17	39
Other	635	3	536	16	--	25	8	14	1	2	3	5	22
<u>Total deposits</u>	28,523	960	8,053	1,165	1,728	1,531	1,902	4,174	888	815	1,180	1,512	4,615
Deferred availability cash items	7,875	325	1,121	357	529	744	858	1,177	418	402	576	478	890
Other liabilities and accrued dividends	656	29	172	32	47	49	40	106	24	16	25	28	88
<b>TOTAL LIABILITIES</b>	95,747	4,358	24,007	5,125	6,951	7,554	5,813	15,244	3,623	2,285	4,083	4,245	12,459
<b><u>CAPITAL ACCOUNTS</u></b>													
Capital paid in	802	33	207	39	72	43	57	127	27	19	34	44	100
Surplus	793	34	207	39	72	42	55	124	27	18	33	43	99
Other capital accounts	364	15	97	18	27	26	20	61	12	7	14	16	51
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	97,706	4,440	24,518	5,221	7,122	7,665	5,945	15,556	3,689	2,329	4,164	4,348	12,709
Contingent liability on acceptances purchased for foreign correspondents	260	11	<u>2/</u> 68	13	24	13	18	41	9	6	11	14	32

## FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	61,440	3,238	15,480	3,633	4,842	5,397	3,286	10,085	2,400	1,071	2,386	2,339	7,283
Collateral for F. R. notes:													
Gold certificate account	2,191	280	--	200	350	501	--	700	155	--	--	5	--
U. S. Government securities	61,370	3,010	15,850	3,500	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 \$ 232 million participations of other Federal Reserve Banks.

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