



# FEDERAL RESERVE

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

H.4.1

For immediate release  
March 15, 1973

The average of daily figures for total reserves of member banks declined \$408 million in the latest statement week to \$31,623 million. Required reserves, excess reserves and member bank borrowings at Federal Reserve Banks all declined.

Increases in Treasury deposits with Federal Reserve Banks and currency in circulation were the major factors absorbing reserves in the latest week. Offsetting these reserve drains were an increase in float and a decline in other Federal Reserve liabilities and capital. In addition, System Open Market operations provided \$293 million reserves net, on a weekly average basis, through outright purchase of Treasury bills and repurchase agreements. Member bank borrowings averaged \$1,491 million and exceeded excess reserves by \$1,400 million as compared to \$1,383 million in the previous week.

	Averages of daily figures			Wednesday, Mar. 14, 1973
	Week ended Mar. 14, 1973	Change from week ended		
		Mar. 7, 1973	Mar. 15, 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	72,051	+ 162	+4,000	<u>1/</u> 72,279
Held under repurchase agreements	348	+ 128	+ 60	639
Federal Agency obligations--				
Bought outright	1,288	- 6	+ 526	1,280
Held under repurchase agreements	23	+ 11	+ 14	59
Acceptances--				
Bought outright	78	--	+ 14	78
Held under repurchase agreements	38	2	+ 5	88
Loans--				
Member bank borrowings	1,491	- 196	+1,478	1,822
Other	--	--	--	--
Float	2,873	+ 283	- 59	3,340
Other F.R. assets	790	+ 41	+ 41	874
Total Reserve Bank credit	78,980	+ 421	+6,079	80,459
Gold stock	10,410	--	+ 822	10,410
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	8,402	+ 15	+ 554	8,407
	98,192	+ 436	+7,456	99,676
Currency in circulation	65,156	+ 473	+4,934	65,400
Treasury cash holdings	376	- 9	- 1	378
Treasury deposits with F.R. Banks	4,129	+ 952	+3,375	4,321
Foreign deposits with F.R. Banks	335	- 8	+ 164	311
Other deposits with F.R. Banks	670	- 22	+ 74	668
Other F.R. liabilities and capital	2,404	- 205	+ 235	2,439
	73,070	+1,181	+8,782	73,517
Member bank reserves:				
With Federal Reserve Banks	25,122	- 745	-1,326	26,160
Currency and coin	6,222	+ 337	+ 562	6,222
Total reserves held <u>2/</u>	31,623	- 408	- 485	32,661
Required reserves	31,532	- 195	- 183	31,532
Excess reserves <u>2/</u>	91	- 213	- 302	1,129

NOTE: A net of \$170 million of surplus reserves were eligible to be carried forward from the week ended March 7, into the week ending March 14.

On March 14, 1973, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$32,675 million, a decrease of \$185 million for the week.

1/ Includes \$105 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 and Minneapolis Districts).

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

	Wednesday ** March 14, 1973	Change since	
		March 7, 1973	March 15, 1972
<u>A S S E T S</u>			
Gold certificate account	10,303	--	+ 828
Special Drawing Rights certif. accts.	* 400	--	--
Cash	(1,180) 365	--	+ 43
Loans	1,822	+ 689	+1,795
Acceptances--Bought outright	78	--	+ 11
Held under repurchase agreements	88	+ 88	+ 88
Federal Agency obligations--Bought outright	1,280	- 14	+ 470
Held under repurchase agreements	59	+ 59	+ 59
U. S. Government securities:			
Bought outright--Bills	31,939	+1,487	+3,422
Certificates	--	--	--
Notes	36,839	--	+ 763
Bonds	3,501	--	+ 102
Total bought outright	<u>1/ 72,279</u>	<u>+1,487</u>	<u>+4,287</u>
Held under repurchase agreements	639	+ 639	+ 639
<u>Total U.S. Government securities</u>	<u>72,918</u>	<u>+2,126</u>	<u>+4,926</u>
<u>Total loans and securities</u>	<u>76,245</u>	<u>+2,948</u>	<u>+7,349</u>
Cash items in process of collection	(1,888) 9,360	- 141	-3,336
Bank premises	197	+ 1	+ 38
Other assets 2/	677	+ 79	+ 46
<b>TOTAL ASSETS</b>	<b>(3,068) 97,547</b>	<b>+2,887</b>	<b>+4,968</b>

<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(1,180) 57,628	+ 286	+4,500
Deposits: Member bank--reserves account	26,080	+2,165	- 511
U. S. Treasurer--general account	4,321	+ 522	+3,470
Foreign	311	+ 15	+ 127
Other	668	+ 33	+ 48
Total deposits	<u>31,380</u>	<u>+2,735</u>	<u>+3,134</u>
Deferred availability cash items	(1,888) 6,100	+ 42	-2,959
Other liabilities and accrued dividends	682	+ 26	+ 177
<b>TOTAL LIABILITIES</b>	<b>(3,068) 95,790</b>	<b>+3,089</b>	<b>+4,852</b>

<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	804	+ 2	+ 48
Surplus	793	--	+ 51
Other capital accounts	160	- 204	+ 17

Contingent liability on acceptances <u>purchased for foreign correspondents</u>	267	+ ,	+ 4
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- \* Figures in parentheses are the eliminations made in the consolidating process.  
 1/ Includes \$105 million securities loaned--fully secured by U. S. Government securities pledged with Federal Reserve Banks.  
 2/ Includes assets denominated in foreign currencies.  
 \*\* Estimated (Cleveland and Minneapolis Districts).

<u>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 , M A R C H 1 4 , 1 9 7 3</u>						
(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	1,811	111	4,782	+1,684	59	+45
16 days to 90 days	11	55	21,537	+ 104	60	+20
91 days to 1 year	--	--	12,881	+ 338	214	+23
Over 1 year to 5 years	--	--	28,021	--	568	-43
Over 5 years to 10 years	--	--	4,119	--	247	--
Over 10 years	--	--	<u>1,578</u>	<u>--</u>	<u>191</u>	<u>--</u>
<b>Total</b>	<b>1,822</b>	<b>166</b>	<b>72,918</b>	<b>+2,126</b>	<b>1,339</b>	<b>+45</b>

H.4.1(b)

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 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	660	1,901	387	728	641	344	2,158	233	251	386	441	2,173
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	1,180	165	227	21	79	103	231	68	18	18	29	56	165
Other cash	365	18	27	12	43	40	44	45	25	6	44	15	46
Loans	1,822	30	834	23	89	67	96	347	107	50	81	66	32
Acceptances:													
Bought outright	78	--	78	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	88	--	88	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	1,280	56	338	64	96	95	71	208	48	25	52	56	
Held under repurchase agreements	59	--	59	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	31,939	1,403	8,439	1,610	2,407	2,385	1,765	5,180	1,190	621	1,291	1,389	4,259
Certificates:													
Other	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	36,829	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/</u>	72,279	3,175	19,097	3,644	5,448	5,396	3,995	11,724	2,693	1,405	2,922	3,142	9,638
Held under repurchase agreements	639	--	639	--	--	--	--	--	--	--	--	--	--
<u>Total U.S. Government securities</u>	<u>72,918</u>	<u>3,175</u>	<u>19,736</u>	<u>3,644</u>	<u>5,448</u>	<u>5,396</u>	<u>3,995</u>	<u>11,724</u>	<u>2,693</u>	<u>1,405</u>	<u>2,922</u>	<u>3,142</u>	<u>9,638</u>
<u>Total loans and securities</u>	<u>76,245</u>	<u>3,261</u>	<u>21,133</u>	<u>3,731</u>	<u>5,633</u>	<u>5,558</u>	<u>4,162</u>	<u>12,279</u>	<u>2,848</u>	<u>1,480</u>	<u>3,055</u>	<u>3,264</u>	<u>9,841</u>
Cash items in process of collection	11,248	393	1,590	1,128	547	1,228	1,264	1,502	526	483	681	648	1,258
Bank premises	197	31	7	5	27	13	15	16	14	32	17	12	8
Other assets <u>2/</u>	677	27	162	40	45	85	37	91	21	15	22	25	107
<b>TOTAL ASSETS</b>	<b>100,615</b>	<b>4,578</b>	<b>25,140</b>	<b>5,347</b>	<b>7,135</b>	<b>7,704</b>	<b>6,119</b>	<b>16,229</b>	<b>3,700</b>	<b>2,292</b>	<b>4,249</b>	<b>4,475</b>	<b>13,647</b>

1/ Includes \$105 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

2/ Includes assets denominated in foreign currencies.

\* Estimated (Cleveland and Minneapolis Districts.)

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 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	58,808	3,050	14,635	3,591	4,665	5,216	3,047	9,819	2,307	1,054	2,312	2,231	6,881
Deposits:													
Member bank reserves	26,080	909	6,629	1,039	1,537	1,132	1,694	4,181	741	550	1,008	1,434	5,226
U. S. Treasurer--general account	4,321	139	1,444	217	243	365	289	533	130	216	236	180	329
Foreign	311	13	1/89	15	27	16	21	47	10	7	13	16	37
Other	668	1	546	14	--	23	8	42	1	5	3	4	21
<u>Total deposits</u>	31,380	1,062	8,708	1,285	1,807	1,536	2,012	4,803	882	778	1,260	1,634	5,613
Deferred availability cash items	7,988	363	1,156	351	459	806	897	1,221	426	402	578	487	842
Other liabilities and accrued dividends	682	30	186	34	48	49	40	107	25	18	26	29	90
<b>TOTAL LIABILITIES</b>	<b>98,858</b>	<b>4,505</b>	<b>24,685</b>	<b>5,261</b>	<b>6,979</b>	<b>7,607</b>	<b>5,996</b>	<b>15,950</b>	<b>3,640</b>	<b>2,252</b>	<b>4,176</b>	<b>4,381</b>	<b>13,426</b>
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	804	33	207	39	72	43	58	127	28	19	34	44	100
Surplus	793	34	207	39	72	42	55	124	27	18	33	43	99
Other capital accounts	160	6	41	8	12	12	10	28	5	3	6	7	22
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>100,615</b>	<b>4,578</b>	<b>25,140</b>	<b>5,347</b>	<b>7,135</b>	<b>7,704</b>	<b>6,119</b>	<b>16,229</b>	<b>3,700</b>	<b>2,292</b>	<b>4,249</b>	<b>4,475</b>	<b>13,647</b>
Contingent liability on accept- ances purchased for foreign correspondents	267	11	2/70	13	24	14	19	42	9	6	11	15	33

## FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	61,577	3,254	15,510	3,649	4,846	5,393	3,292	10,092	2,410	1,080	2,396	2,362	7,293
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
<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 \$222 million participations of other Federal Reserve Banks. \* Estimated (Cleveland and Minneapolis Districts).

2/ After deducting \$197 million participations of other Federal Reserve Banks.