The average of daily figures for total reserves of member banks declined $343 million in the latest statement to $31,659 million. Required reserves, excess reserves and member bank borrowings all declined.

A sharp decline in float was the major factor absorbing reserves in the latest week. Declines in currency in circulation and Treasury deposits at Federal Reserve Banks partially offset this reserve drain. In addition, System Open Market operations provided $154 million reserves, on a weekly average basis. Member bank borrowings averaged $2,013 million and exceeded excess reserves by $1,943 million compared to $1,867 million in the previous week.

### Averages of daily figures

<table>
<thead>
<tr>
<th>Member bank reserves, Reserve Bank credit, and related items</th>
<th>Week ended March 28, *</th>
<th>Change from week ended March 21, 1973</th>
<th>March 29, 1972</th>
<th>March 28, 1973</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reserve Bank credit:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Government securities--</td>
<td>72,609</td>
<td>+106</td>
<td>+3,804</td>
<td>1/ 72,770</td>
</tr>
<tr>
<td>Bought outright--System account</td>
<td>342</td>
<td>+ 36</td>
<td>+ 214</td>
<td>1,084</td>
</tr>
<tr>
<td>Held under repurchase agreements</td>
<td>1,280</td>
<td>--</td>
<td>+ 470</td>
<td>1,280</td>
</tr>
<tr>
<td>Federal Agency obligations--</td>
<td>27</td>
<td>+ 13</td>
<td>+ 26</td>
<td>59</td>
</tr>
<tr>
<td>Bought outright</td>
<td>76</td>
<td>- 1</td>
<td>+ 6</td>
<td>75</td>
</tr>
<tr>
<td>Held under repurchase agreements</td>
<td>22</td>
<td>- 20</td>
<td>+ 9</td>
<td>69</td>
</tr>
<tr>
<td>Acceptances--</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bought outright</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Held under repurchase agreements</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans--</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Member bank borrowings</td>
<td>2,013</td>
<td>-128</td>
<td>+1,860</td>
<td>2,028</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Float</td>
<td>1,775</td>
<td>-848</td>
<td>- 911</td>
<td>1,970</td>
</tr>
<tr>
<td>Other F.R. assets</td>
<td>908</td>
<td>+ 32</td>
<td>+ 58</td>
<td>949</td>
</tr>
<tr>
<td>Total Reserve Bank credit</td>
<td>79,051</td>
<td>-752</td>
<td>+5,535</td>
<td>80,284</td>
</tr>
<tr>
<td>Special Drawing Rights certif. acct.</td>
<td>10,410</td>
<td>--</td>
<td>+ 822</td>
<td>10,410</td>
</tr>
<tr>
<td>Gold stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Treasury currency outstanding</td>
<td>8,420</td>
<td>+ 12</td>
<td>+ 538</td>
<td>8,422</td>
</tr>
<tr>
<td>Currency in circulation</td>
<td>98,281</td>
<td>-780</td>
<td>+6,895</td>
<td>99,516</td>
</tr>
<tr>
<td>Treasury cash holdings</td>
<td>65,129</td>
<td>-121</td>
<td>+4,956</td>
<td>69,085</td>
</tr>
<tr>
<td>Treasury deposits with F.R. Banks</td>
<td>3,625</td>
<td>-106</td>
<td>+2,739</td>
<td>3,382</td>
</tr>
<tr>
<td>Foreign deposits with F.R. Banks</td>
<td>304</td>
<td>- 61</td>
<td>+ 126</td>
<td>359</td>
</tr>
<tr>
<td>Other deposits with F.R. Banks</td>
<td>643</td>
<td>- 7</td>
<td>+ 67</td>
<td>709</td>
</tr>
<tr>
<td>Other F.R. liabilities and capital</td>
<td>2,359</td>
<td>+ 60</td>
<td>+ 296</td>
<td>2,656</td>
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<tr>
<td>Member bank reserves:</td>
<td>72,648</td>
<td>-228</td>
<td>+8,165</td>
<td>77,819</td>
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</tbody>
</table>

#### Averages of daily figures

1. Includes $71 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)

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Wednesday March 28, 1973 **</th>
<th>Change since March 21, 1973</th>
<th>March 29, 1972</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold certificate account</td>
<td>10,303</td>
<td>--</td>
<td>+ 828</td>
</tr>
<tr>
<td>Special Drawing Rights certif. accts.</td>
<td>400</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Cash</td>
<td>353</td>
<td>--</td>
<td>8</td>
</tr>
<tr>
<td>Loans</td>
<td>2,028</td>
<td>--</td>
<td>955</td>
</tr>
<tr>
<td>Acceptances--Bought outright</td>
<td>75</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Held under repurchase agreements</td>
<td>69</td>
<td>+ 69</td>
<td>--</td>
</tr>
<tr>
<td>Federal Agency obligations--Bought outright</td>
<td>1,280</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Held under repurchase agreements</td>
<td>59</td>
<td>+ 59</td>
<td>--</td>
</tr>
<tr>
<td>U. S. Government securities:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bought outright--Bills</td>
<td>32,430</td>
<td>+ 947</td>
<td>+3,034</td>
</tr>
<tr>
<td>Certificates</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Notes</td>
<td>36,839</td>
<td>--</td>
<td>+ 692</td>
</tr>
<tr>
<td>Bonds</td>
<td>3,501</td>
<td>--</td>
<td>+ 69</td>
</tr>
<tr>
<td>Total bought outright</td>
<td>72,770</td>
<td>+ 947</td>
<td>+3,795</td>
</tr>
<tr>
<td>Held under repurchase agreements</td>
<td>1,084</td>
<td>+1,084</td>
<td>+ 188</td>
</tr>
<tr>
<td>Total U. S. Government securities</td>
<td>73,854</td>
<td>+2,031</td>
<td>+3,983</td>
</tr>
<tr>
<td>Total loans and securities</td>
<td>77,365</td>
<td>+1,204</td>
<td>+5,777</td>
</tr>
<tr>
<td>Cash-items in process of collection</td>
<td>7,363</td>
<td>--1,288</td>
<td>--2,624</td>
</tr>
<tr>
<td>Bank premises</td>
<td>197</td>
<td>--</td>
<td>+ 38</td>
</tr>
<tr>
<td>Other assets 2/</td>
<td>752</td>
<td>+ 48</td>
<td>+ 14</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>(3,081)</td>
<td>96,933</td>
<td>+ 44</td>
</tr>
</tbody>
</table>

| LIABILITIES | | | |
| Federal Reserve notes | (1,168) | 57,568 | + 15 | +4,396 |
| Deposits: Member bank--reserves account | 26,646 | + 932 | --1,825 |
| U. S. Treasurer--general account | 3,382 | --1,042 | +2,465 |
| Foreign | 359 | + 72 | + 154 |
| Other | 709 | + 76 | + 120 |
| Total deposits | 31,096 | +38 | + 914 |
| Deferred availability cash items | (1,913) | 5,673 | --200 | --1,841 |
| Other liabilities and accrued dividends | 685 | + 21 | + 151 |
| TOTAL LIABILITIES | (3,081) | 95,022 | --126 | +3,620 |

| CAPITAL ACCOUNTS | | | |
| Capital paid in | | 807 | + 1 | + 46 |
| Surplus | 793 | -- | + 51 |
| Other capital accounts | 311 | + 81 | + 46 |
| Contingent liability on acceptances purchased for foreign correspondents | 282 | + 3 | + 18 |

* Figures in parentheses are the eliminations made in the consolidating process.
1/ Includes $71 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, MARCH 28, 1973
(Acceptances and securities held under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.)

<table>
<thead>
<tr>
<th></th>
<th>Loans</th>
<th>Accept-ances</th>
<th>U. S. Government securities</th>
<th>Federal Agency obligations</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Holdings</td>
<td>Weekly changes</td>
<td>Holdings</td>
<td>Weekly changes</td>
</tr>
<tr>
<td>Within 15 days</td>
<td>2,011</td>
<td>84</td>
<td>6,199</td>
<td>+2,074</td>
</tr>
<tr>
<td>16 days to 90 days</td>
<td>17</td>
<td>60</td>
<td>20,890</td>
<td>+ 56</td>
</tr>
<tr>
<td>91 days to 1 year</td>
<td>--</td>
<td>--</td>
<td>13,047</td>
<td>- 99</td>
</tr>
<tr>
<td>Over 1 year to 5 years</td>
<td>--</td>
<td>--</td>
<td>28,021</td>
<td>--</td>
</tr>
<tr>
<td>Over 5 years to 10 years</td>
<td>--</td>
<td>--</td>
<td>4,119</td>
<td>--</td>
</tr>
<tr>
<td>Over 10 years</td>
<td>--</td>
<td>--</td>
<td>1,578</td>
<td>--</td>
</tr>
<tr>
<td>Total</td>
<td>2,028</td>
<td>144</td>
<td>73,854</td>
<td>+2,031</td>
</tr>
<tr>
<td>ASSETS</td>
<td>Total</td>
<td>Boston</td>
<td>New York</td>
<td>Philadelphia</td>
</tr>
<tr>
<td>--------</td>
<td>-------</td>
<td>--------</td>
<td>----------</td>
<td>-------------</td>
</tr>
<tr>
<td>Gold certificate account</td>
<td>10,303</td>
<td>924</td>
<td>1,403</td>
<td>820</td>
</tr>
<tr>
<td>Special Drawing Rights certif. acct.</td>
<td>400</td>
<td>23</td>
<td>93</td>
<td>23</td>
</tr>
<tr>
<td>F.R. notes of other banks</td>
<td>1,168</td>
<td>154</td>
<td>209</td>
<td>37</td>
</tr>
<tr>
<td>Other cash</td>
<td>353</td>
<td>19</td>
<td>26</td>
<td>10</td>
</tr>
<tr>
<td>Loans</td>
<td>2,028</td>
<td>46</td>
<td>524</td>
<td>156</td>
</tr>
<tr>
<td>Acceptances:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bought outright</td>
<td>75</td>
<td>--</td>
<td>75</td>
<td>--</td>
</tr>
<tr>
<td>Held under repurchase agreements</td>
<td>69</td>
<td>--</td>
<td>69</td>
<td>--</td>
</tr>
<tr>
<td>Federal Agency obligations--Bought outright</td>
<td>1,280</td>
<td>56</td>
<td>338</td>
<td>66</td>
</tr>
<tr>
<td>Held under repurchase agreements</td>
<td>59</td>
<td>--</td>
<td>59</td>
<td>--</td>
</tr>
<tr>
<td>U.S. Government securities: Bought outright--</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bills Certificates:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Notes</td>
<td>36,839</td>
<td>1,618</td>
<td>9,733</td>
<td>1,858</td>
</tr>
<tr>
<td>Bonds</td>
<td>3,501</td>
<td>154</td>
<td>925</td>
<td>176</td>
</tr>
<tr>
<td>Total bought outright</td>
<td>72,770</td>
<td>3,196</td>
<td>19,226</td>
<td>3,669</td>
</tr>
<tr>
<td>Held under repurchase agreements</td>
<td>1,086</td>
<td>--</td>
<td>1,084</td>
<td>--</td>
</tr>
<tr>
<td>Total U.S. Government securities</td>
<td>73,856</td>
<td>3,196</td>
<td>20,310</td>
<td>3,669</td>
</tr>
<tr>
<td>Total loans and securities</td>
<td>77,365</td>
<td>3,298</td>
<td>21,375</td>
<td>3,889</td>
</tr>
<tr>
<td>Cash items in process of collection</td>
<td>9,476</td>
<td>345</td>
<td>1,490</td>
<td>580</td>
</tr>
<tr>
<td>Bank premises</td>
<td>197</td>
<td>31</td>
<td>7</td>
<td>5</td>
</tr>
<tr>
<td>Other assets</td>
<td>752</td>
<td>31</td>
<td>196</td>
<td>45</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>100,014</td>
<td>4,825</td>
<td>24,799</td>
<td>5,409</td>
</tr>
</tbody>
</table>

1/ Includes $71 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 MARCH 28, 1973

#### Liabilities

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Boston</th>
<th>New York</th>
<th>Philadelphia</th>
<th>Cleveland</th>
<th>Richmond</th>
<th>Atlanta</th>
<th>Chicago</th>
<th>St. Louis</th>
<th>Minneapolis</th>
<th>Kansas City</th>
<th>Dallas</th>
<th>San Francisco</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Reserve notes</td>
<td>58,736</td>
<td>3,039</td>
<td>14,606</td>
<td>3,621</td>
<td>4,656</td>
<td>5,235</td>
<td>3,014</td>
<td>9,822</td>
<td>2,300</td>
<td>1,056</td>
<td>2,309</td>
<td>2,225</td>
<td>6,853</td>
</tr>
<tr>
<td>Deposits:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Member bank reserves</td>
<td>26,646</td>
<td>1,086</td>
<td>6,671</td>
<td>1,077</td>
<td>1,466</td>
<td>1,247</td>
<td>1,652</td>
<td>4,155</td>
<td>726</td>
<td>578</td>
<td>1,037</td>
<td>1,380</td>
<td>5,591</td>
</tr>
<tr>
<td>U. S. Treasurer—general account</td>
<td>3,382</td>
<td>238</td>
<td>807</td>
<td>220</td>
<td>188</td>
<td>393</td>
<td>190</td>
<td>453</td>
<td>149</td>
<td>186</td>
<td>171</td>
<td>133</td>
<td>254</td>
</tr>
<tr>
<td>Foreign</td>
<td>359</td>
<td>12</td>
<td>156</td>
<td>14</td>
<td>25</td>
<td>14</td>
<td>19</td>
<td>43</td>
<td>9</td>
<td>6</td>
<td>12</td>
<td>15</td>
<td>34</td>
</tr>
<tr>
<td>Other</td>
<td>709</td>
<td>1</td>
<td>599</td>
<td>15</td>
<td>--</td>
<td>20</td>
<td>7</td>
<td>37</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>3</td>
<td>18</td>
</tr>
<tr>
<td>Total deposits</td>
<td>31,096</td>
<td>1,337</td>
<td>8,233</td>
<td>1,326</td>
<td>1,659</td>
<td>1,674</td>
<td>1,868</td>
<td>4,688</td>
<td>886</td>
<td>773</td>
<td>1,224</td>
<td>1,531</td>
<td>5,897</td>
</tr>
<tr>
<td>Deferred availability cash items</td>
<td>7,586</td>
<td>341</td>
<td>1,270</td>
<td>337</td>
<td>554</td>
<td>724</td>
<td>778</td>
<td>1,126</td>
<td>356</td>
<td>337</td>
<td>543</td>
<td>469</td>
<td>751</td>
</tr>
<tr>
<td>Other liabilities and accrued dividends</td>
<td>685</td>
<td>29</td>
<td>193</td>
<td>32</td>
<td>51</td>
<td>48</td>
<td>40</td>
<td>107</td>
<td>24</td>
<td>17</td>
<td>27</td>
<td>28</td>
<td>89</td>
</tr>
<tr>
<td>TOTAL LIABILITIES</td>
<td>98,103</td>
<td>4,746</td>
<td>24,302</td>
<td>5,316</td>
<td>6,920</td>
<td>7,681</td>
<td>5,700</td>
<td>15,743</td>
<td>3,566</td>
<td>2,183</td>
<td>4,103</td>
<td>4,253</td>
<td>13,590</td>
</tr>
</tbody>
</table>

#### Capital Accounts

<p>| | | | | | | | | | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital paid in</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Surplus</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other capital accounts</td>
<td>311</td>
<td>12</td>
<td>82</td>
<td>15</td>
<td>23</td>
<td>24</td>
<td>18</td>
<td>53</td>
<td>11</td>
<td>6</td>
<td>12</td>
<td>13</td>
<td>42</td>
</tr>
<tr>
<td>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</td>
<td>100,014</td>
<td>4,825</td>
<td>24,799</td>
<td>5,409</td>
<td>7,087</td>
<td>7,790</td>
<td>5,831</td>
<td>16,047</td>
<td>3,632</td>
<td>2,226</td>
<td>4,182</td>
<td>4,353</td>
<td>13,833</td>
</tr>
</tbody>
</table>

Contingent liability on acceptances purchased for foreign correspondents: 282 12 74 14 26 15 20 44 9 6 12 15 35

#### Federal Reserve Agents' Accounts

<p>| | | | | | | | | | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>F. R. notes outstanding</td>
<td>61,591</td>
<td>3,230</td>
<td>15,545</td>
<td>3,675</td>
<td>4,815</td>
<td>5,402</td>
<td>3,297</td>
<td>10,087</td>
<td>2,408</td>
<td>1,084</td>
<td>2,388</td>
<td>2,356</td>
<td>7,304</td>
</tr>
<tr>
<td>Collateral for F. R. notes:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gold certificate account</td>
<td>2,191</td>
<td>280</td>
<td>--</td>
<td>200</td>
<td>350</td>
<td>501</td>
<td>--</td>
<td>700</td>
<td>155</td>
<td>--</td>
<td>--</td>
<td>5</td>
<td>--</td>
</tr>
<tr>
<td>U. S. Government securities</td>
<td>61,380</td>
<td>3,010</td>
<td>15,850</td>
<td>3,500</td>
<td>4,700</td>
<td>4,950</td>
<td>3,500</td>
<td>9,900</td>
<td>2,330</td>
<td>1,110</td>
<td>2,450</td>
<td>2,480</td>
<td>7,600</td>
</tr>
<tr>
<td>Total collateral</td>
<td>63,571</td>
<td>3,290</td>
<td>15,850</td>
<td>3,700</td>
<td>5,050</td>
<td>5,451</td>
<td>3,500</td>
<td>10,600</td>
<td>2,485</td>
<td>1,110</td>
<td>2,450</td>
<td>2,485</td>
<td>7,600</td>
</tr>
</tbody>
</table>

1/ After deducting $203 million participations of other Federal Reserve Banks.

2/ After deducting $208 million participations of other Federal Reserve Banks.

* Estimated (Cleveland District).