



FEDERAL RESERVE

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

H.4.1

For immediate release
April 12, 1973

The average of daily figures for total reserves of member banks declined \$817 million in the latest statement week to \$31,785 million. Required reserves, excess reserves, and member bank borrowings at Federal Reserve Banks all declined.

An increase in float was the major factor supplying reserves in the latest statement week. Reserves were absorbed by increases in currency in circulation and Treasury deposits with Federal Reserve Banks. In addition, System Open Market operations absorbed \$572 million reserves net, on a weekly average basis primarily through maturing repurchase agreements made in the previous week and matched sale-purchase transactions made late in the current statement week. Reserves were provided during the week through outright purchases of Treasury bills and repurchase agreements. Member bank borrowings averaged \$1,500 million and exceeded excess reserves by \$1,578 million compared to \$1,248 million in the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, April*11, 1973
	Week ended April*11, 1973	Change from week ended		
		April 4, 1973	April 12, 1972	
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	73,310	+ 186	+3,564	1/2/73,078
Held under repurchase agreements	75	- 689	- 57	--
Federal Agency obligations--				
Bought outright	1,276	4	+ 466	1,272
Held under repurchase agreements	39	16	+ 23	--
Acceptances--				
Bought outright	76	--	6	75
Held under repurchase agreements	6	49	25	--
Loans--				
Member bank borrowings	1,500	255	+1,486	1,243
Other	--	--	--	--
Float	2,370	+ 529	- 524	2,837
Other F.R. assets	968	+ 30	+ 25	1,014
Total Reserve Bank credit	79,620	- 270	+4,952	79,519
Gold stock	10,410	--	+ 822	10,410
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	8,437	+ 10	+ 525	8,440
	98,867	- 259	+6,299	98,769
Currency in circulation	65,903	+ 522	+5,045	66,330
Treasury cash holdings	413	+ 4	+ 10	414
Treasury deposits with F.R. Banks	3,438	+ 321	+2,165	3,533
Foreign deposits with F.R. Banks	279	- 39	+ 24	267
Other deposits with F.R. Banks	649	- 23	+ 22	703
Other F.R. liabilities and capital	2,639	- 23	+ 250	2,453
	73,321	+ 762	+7,517	73,700
Member bank reserves:				
With Federal Reserve Banks	25,547	-1,021	-1,217	25,070
Currency and coin	6,066	+ 204	+ 485	6,066
Total reserves held 3/	31,785	- 817	- 560	31,308
Required reserves	31,863	- 232	- 316	31,863
Excess reserves 3/	- 78	- 585	- 244	- 555

NOTE: A net of \$265 million of surplus reserves were eligible to be carried forward from the week ended April 4, into the week ending April 11.

On April 11, 1973, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$31,605 million, an increase of \$144 million for the week.

- 1/ Excludes \$379 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.
- 2/ Includes \$115 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.
- 3/ Adjusted to include \$172 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, \$279 million from December 28, through March 28, 1973. Estimated (Cleveland and St. Louis Districts).

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

		Wednesday April 11, 1973 **	Change since	
			April 4, 1973	April 12, 1972
<u>A S S E T S</u>				
Gold certificate account		10,303	--	+ 828
Special Drawing Rights certif. accts.	*	400	--	--
Cash	(933)	340	- 3	+ 23
Loans		1,243	+ 161	+1,233
Acceptances--Bought outright		75	--	- 7
Held under repurchase agreements		--	--	--
Federal Agency obligations--Bought outright		1,272	8	+ 462
Held under repurchase agreements		--	--	--
U. S. Government securities:				
Bought outright--Bills		32,738	+ 135	+2,984
Certificates		--	--	--
Notes		36,839	--	+ 543
Bonds		3,501	--	+ 19
Total bought outright	1/ 2/	73,078	- 135	+3,546
Held under repurchase agreements		--	--	--
Total U.S. Government securities		73,078	- 135	+3,546
Total loans and securities		75,668	+ 18	+5,234
Cash items in process of collection	(1,733)	8,510	- 304	-3,074
Bank premises		199	--	+ 38
Other assets 3/		815	+ 65	- 27
TOTAL ASSETS	(2,666)	96,235	- 224	-3,022
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(933)	58,536	+ 482	+4,801
Deposits: Member bank--reserves account		24,990	- 232	-1,403
U. S. Treasurer--general account		3,533	- 63	+1,992
Foreign		267	- 4	+ 79
Other		703	+ 67	+ 78
Total deposits		29,493	- 232	+ 746
Deferred availability cash items	(1,733)	5,753	- 236	-2,799
Other liabilities and accrued dividends		716	+ 7	+ 168
TOTAL LIABILITIES	(2,666)	94,498	+ 21	+2,916
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		809	1	+ 48
Surplus		793	--	+ 51
Other capital accounts		135	- 246	+ 7
Contingent liability on acceptances purchased for foreign correspondents		311	+ 26	50

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

1/ Excludes \$379 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$115 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

3/ Includes assets denominated in foreign currencies.

** Estimated (Cleveland and St. Louis Districts).

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, APRIL 11, 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	1,203	18	4,335	- 291	--	- 8
16 days to 90 days	40	57	21,773	+ 88	52	--
91 days to 1 year	--	--	13,252	+ 68	214	--
Over 1 year to 5 years	--	--	28,021	--	568	--
Over 5 years to 10 years	--	--	4,119	--	247	--
Over 10 years	--	--	1,578	--	191	--
Total	1,243	75	73,078	- 135	1,272	- 8

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON APRIL 11, 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	513	2,581	692	730	414	530	1,756	347	197	282	224	2,037
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	933	124	197	21	52	60	201	49	19	16	22	42	130
Other cash	340	18	25	8	41	38	41	40	24	6	43	13	43
Loans	1,243	39	399	58	165	55	122	201	6	33	48	81	36
Acceptances:													
Bought outright	75	--	75	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	1,272	59	334	65	93	94	66	204	47	27	52	57	174
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	32,738	1,512	8,608	1,667	2,399	2,414	1,713	5,241	1,203	699	1,328	1,473	4,481
Certificates:													
Other	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	36,839	1,702	9,686	1,876	2,699	2,716	1,928	5,898	1,353	786	1,494	1,657	5,044
Bonds	3,501	162	920	178	257	258	183	560	129	75	142	158	479
Total bought outright <u>1/ 2/</u>	73,078	3,376	19,214	3,721	5,355	5,388	3,824	11,699	2,685	1,560	2,964	3,288	10,004
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U.S. Government securities</u>	73,078	3,376	19,214	3,721	5,355	5,388	3,824	11,699	2,685	1,560	2,964	3,288	10,004
<u>Total loans and securities</u>	75,668	3,474	20,022	3,844	5,613	5,537	4,012	12,104	2,738	1,620	3,064	3,426	10,214
Cash items in process of collection	10,243	376	1,404	602	542	1,326	1,216	1,422	535	376	627	559	1,258
Bank premises	199	31	7	5	27	14	15	17	14	32	17	12	8
Other assets <u>3/</u>	815	37	204	54	58	59	44	121	27	23	29	35	124
TOTAL ASSETS	98,901	4,596	24,533	5,249	7,096	7,484	6,081	15,579	3,719	2,277	4,099	4,325	13,863

1/ Excludes \$379 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.2/ Includes \$115 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.3/ Includes assets denominated in foreign currencies.

* Estimated (Cleveland and St. Louis Districts).

	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	59,469	3,072	14,727	3,670	4,704	5,296	3,082	9,913	2,332	1,081	2,345	2,264	6,983
Deposits:													
Member bank reserves	24,990	827	6,669	905	1,379	964	1,670	3,829	647	591	942	1,277	5,290
U. S. Treasurer--general account	3,533	215	779	164	293	312	277	371	214	188	153	196	371
Foreign	267	11	1/ 68	13	25	14	19	42	9	6	11	15	34
Other	703	1	565	28	1	21	9	37	1	2	5	4	29
<u>Total deposits</u>	29,493	1,054	8,081	1,110	1,698	1,311	1,975	4,279	871	787	1,111	1,492	5,724
Deferred availability cash items	7,486	365	1,094	348	488	731	861	999	431	350	542	444	833
Other liabilities and accrued dividends	716	33	182	37	52	51	40	113	26	19	29	31	103
TOTAL LIABILITIES	97,164	4,524	24,084	5,165	6,942	7,389	5,958	15,304	3,660	2,237	4,027	4,231	13,643
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	809	33	208	39	72	43	59	128	28	19	34	44	102
Surplus	793	34	207	39	72	42	55	124	27	18	33	43	99
Other capital accounts	135	5	34	6	10	10	9	23	4	3	5	7	19
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	98,901	4,596	24,533	5,249	7,096	7,484	6,081	15,579	3,719	2,277	4,099	4,325	13,863
Contingent liability on acceptances purchased for foreign correspondents	311	13	2/ 81	15	28	16	22	49	11	7	13	17	39

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	61,859	3,226	15,516	3,718	4,831	5,425	3,299	10,149	2,449	1,099	2,430	2,403	7,314
Collateral for F. R. notes:													
Gold certificate account	2,200	280	--	300	350	410	--	700	155	--	--	5	--
U. S. Government securities	61,585	3,010	15,850	3,500	4,700	5,085	3,500	9,900	2,330	1,130	2,500	2,480	7,600
Total collateral	63,785	3,290	15,850	3,800	5,050	5,495	3,500	10,600	2,485	1,130	2,500	2,485	7,600

1/ After deducting \$199 million participations of other Federal Reserve Banks.

* Estimated (Cleveland and St. Louis Districts).

2/ After deducting \$230 million participations of other Federal Reserve Banks.