



FEDERAL RESERVE

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

For immediate release
April 19, 1973

The average of daily figures for total reserves of member banks increased \$844 million in the latest statement week to \$32,629 million. Required reserves, excess reserves, and member bank borrowings at Federal Reserve Banks all increased.

An increase in currency in circulation was the major factor absorbing reserves in the latest statement week. Offsetting this reserve drain were declines in Treasury deposits with Federal Reserve Banks and other Federal Reserve liabilities and capital. In addition, System Open Market operations provided \$743 million reserves net, on a weekly average basis through outright purchases of Treasury bills and repurchase agreements. Member bank borrowings averaged \$1,848 million and exceeded excess reserves by \$1,616 million compared to \$1,578 million in the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, April*18, 1973
	Week ended April*18, 1973	Change from week ended		
		April 11, 1973	April 19, 1972	
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	73,594	+ 284	+3,593	1/ 73,761
Held under repurchase agreements	481	+ 406	+ 481	1,669
Federal Agency obligations--				
Bought outright	1,272	- 4	+ 462	1,272
Held under repurchase agreements	73	+ 34	+ 73	251
Acceptances--				
Bought outright	78	+ 2	- 4	79
Held under repurchase agreements	27	+ 21	+ 27	86
Loans--				
Member bank borrowings	1,848	+ 348	+1,805	3,159
Other	--	--	--	--
Float	2,330	- 44	- 935	3,275
Other F.R. assets	1,025	+ 57	+ 29	1,085
Total Reserve Bank credit	80,729	+1,107	+5,533	84,637
Gold stock	10,410	--	+ 822	10,410
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	8,444	+ 7	+ 524	8,445
	99,984	+1,114	+6,879	103,892
Currency in circulation	66,336	+ 430	+5,473	66,526
Treasury cash holdings	413	--	+ 6	421
Treasury deposits with F.R. Banks	3,104	- 334	+1,569	2,787
Foreign deposits with F.R. Banks	272	- 7	+ 95	263
Other deposits with F.R. Banks	687	+ 38	+ 91	658
Other F.R. liabilities and capital	2,529	- 110	+ 309	2,577
	73,340	+ 17	+7,541	73,232
Member bank reserves:				
With Federal Reserve Banks	26,643	+1,096	- 663	30,660
Currency and coin	5,814	- 252	+ 555	5,814
Total reserves held 2/	32,629	+ 844	+ 64	36,646
Required reserves	32,397	+ 534	- 227	32,397
Excess reserves 2/	232	+ 310	+ 291	4,249

NOTE: A net of \$36 million of surplus reserves were eligible to be carried forward from the week ended April 11, into the week ending April 18.

On April 18, 1973, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$31,385 million, a decrease of \$220 million for the week.

1/ Includes \$36 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

2/ 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 District).

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

		Wednesday Apr. 18, 1973	Change since April 11, 1973 April 19, 1972	
<u>A S S E T S</u>				
Gold certificate account		10,303	--	+ 828
Special Drawing Rights certif. accts.	*	400	--	--
Cash	(897)	332	- 7	+ 14
Loans		3,159	+1,916	+2,914
Acceptances--Bought outright		79	+ 4	- 3
Held under repurchase agreements		86	+ 86	+ 86
Federal Agency obligations--Bought outright		1,272	--	+ 462
Held under repurchase agreements		251	+ 251	+ 251
U. S. Government securities:				
Bought outright--Bills		33,421	+ 683	+3,555
Certificates		--	--	--
Notes		36,839	--	+ 391
Bonds		3,501	--	- 39
Total bought outright	<u>1/</u>	<u>73,761</u>	<u>+ 683</u>	<u>+3,907</u>
Held under repurchase agreements		1,669	+1,669	+1,669
<u>Total U.S. Government securities</u>		<u>75,430</u>	<u>+2,352</u>	<u>+5,576</u>
<u>Total loans and securities</u>		<u>80,277</u>	<u>+4,609</u>	<u>+9,286</u>
Cash items in process of collection	(1,942)	10,094	+1,667	-2,719
Bank premises		200	+ 1	+ 38
Other assets <u>2/</u>		885	+ 74	+ 2
TOTAL ASSETS	(2,839)	<u>102,491</u>	<u>+6,344</u>	<u>+7,449</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(897)	58,727	174	+5,139
Deposits: Member bank--reserves account		30,580	+5,590	+3,402
U. S. Treasurer--general account		2,787	- 746	+ 919
Foreign		263	- 4	+ 121
Other	(3)	658	- 45	+ 113
Total deposits	(3)	34,288	+4,795	+4,555
Deferred availability cash items	(1,939)	6,899	+1,251	-2,581
Other liabilities and accrued dividends		756	40	- 208
TOTAL LIABILITIES	(2,839)	<u>100,670</u>	<u>+6,260</u>	<u>+7,321</u>
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		812	+ 3	+ 49
Surplus		793	--	+ 51
Other capital accounts		216	+ 81	+ 28
<hr/>				
Contingent liability on acceptances purchased for foreign correspondents		345	+ 34	+ 80

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

1/ Includes \$36 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, APRIL 18, 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	3,140	100	7,078	+2,743	267	+267
16 days to 90 days	19	65	21,359	- 414	36	- 16
91 days to 1 year	--	--	13,275	+ 23	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	--
<u>Total</u>	<u>3,159</u>	<u>165</u>	<u>75,430</u>	<u>+2,352</u>	<u>1,523</u>	<u>+251</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON APRIL 18, 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	425	1,713	606	1,188	582	450	2,229	437	75	391	236	1,971
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	897	98	189	19	42	72	194	47	18	14	28	42	134
Other cash	332	18	24	7	41	36	41	38	23	5	43	13	43
Loans	3,159	139	1,209	255	164	162	200	236	54	52	129	214	345
Acceptances:													
Bought outright	79	--	79	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	86	--	86	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	1,272	59	334	65	93	94	66	204	47	27	52	57	174
Held under repurchase agreements	251	--	251	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	33,421	1,544	8,788	1,702	2,449	2,465	1,748	5,350	1,228	713	1,355	1,504	4,575
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/</u>	73,761	3,408	19,394	3,756	5,405	5,439	3,859	11,808	2,710	1,574	2,991	3,319	10,098
Held under repurchase agreements	1,669	--	1,669	--	--	--	--	--	--	--	--	--	--
<u>Total U.S. Government securities</u>	75,430	3,408	21,063	3,756	5,405	5,439	3,859	11,808	2,710	1,574	2,991	3,319	10,098
<u>Total loans and securities</u>	80,277	3,606	23,022	4,076	5,662	5,695	4,125	12,248	2,811	1,653	3,172	3,590	10,617
Cash items in process of collection	12,036	540	1,830	804	543	1,305	1,364	1,693	595	486	722	656	1,498
Bank premises	200	32	7	5	27	14	15	17	14	32	17	12	8
Other assets <u>2/</u>	885	39	221	49	58	64	49	128	29	24	32	36	156
TOTAL ASSETS	105,330	4,781	27,099	5,589	7,594	7,804	6,260	16,470	3,942	2,296	4,420	4,599	14,476

1/ Includes \$36 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 APRIL 18, 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>LIABILITIES</u>													
Federal Reserve notes	59,624	3,065	14,787	3,694	4,726	5,295	3,071	9,944	2,342	1,082	2,347	2,266	7,005
Deposits:													
Member bank reserves	30,580	878	9,208	1,090	1,917	1,277	1,856	4,482	812	629	1,123	1,486	5,822
U. S. Treasurer--general account	2,787	212	313	187	260	204	247	278	249	103	213	192	329
Foreign	263	10	1/ 82	12	22	13	17	39	8	6	10	13	31
Other	661	1	572	15	1	16	9	15	2	1	3	5	21
<u>Total deposits</u>	34,291	1,101	10,175	1,304	2,200	1,510	2,129	4,814	1,071	739	1,349	1,696	6,203
Deferred availability cash items	8,838	506	1,441	468	450	846	891	1,313	441	415	620	509	938
Other liabilities and accrued dividends	756	34	225	35	58	51	42	111	25	18	29	31	97
TOTAL LIABILITIES	103,509	4,706	26,628	5,501	7,434	7,702	6,133	16,182	3,879	2,254	4,345	4,502	14,243
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	812	33	208	39	72	44	59	128	28	19	34	44	104
Surplus	793	34	207	39	72	42	55	124	27	18	33	43	99
Other capital accounts	216	8	56	10	16	16	13	36	8	5	8	10	30
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	105,330	4,781	27,099	5,589	7,594	7,804	6,260	16,470	3,942	2,296	4,420	4,599	14,476
Contingent liability on acceptances purchased for foreign correspondents	345	14	2/ 90	17	32	18	24	54	12	8	14	19	43

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	62,142	3,239	15,542	3,752	4,877	5,451	3,327	10,153	2,474	1,109	2,442	2,431	7,345
Collateral for F. R. notes:													
Gold certificate account	2,300	280	--	400	350	410	--	700	155	--	--	5	--
U. S. Government securities	61,635	3,010	15,850	3,500	4,700	5,085	3,500	9,900	2,380	1,130	2,500	2,480	7,600
<u>Total collateral</u>	63,935	3,290	15,850	3,900	5,050	5,495	3,500	10,600	2,535	1,130	2,500	2,485	7,600

1/ After deducting \$181 million participations of other Federal Reserve Banks.

* Estimated (Cleveland District).

2/ After deducting \$255 million participations of other Federal Reserve Banks.