



FEDERAL RESERVE

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

H.4.1

For immediate release
April 26, 1973

Effective April 19, 1973, the Board's Regulation A, which governs lending by Federal Reserve Banks, was revised to assist smaller member banks to meet the seasonal borrowing needs of their communities. Beginning with this release, the H.4.1 will indicate under the item "Loans," the amount of such loans to member banks for seasonal purposes.

The average of daily figures for total reserves of member banks declined \$325 million in the latest statement week to \$32,304 million. Required reserves and member bank borrowings at Federal Reserve Banks declined while excess reserves showed little change.

An increase in Treasury deposits with Federal Reserve Banks was the major factor absorbing reserves in the latest statement week. Reserves were provided by increases in float and other Federal Reserve assets. In addition, System Open Market Operations provided \$266 million reserves net, on a weekly average basis through outright purchases of Treasury bills and repurchase agreements. Some reserves were absorbed during the week through matched sales-purchase transactions.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, * April 25, 1973
	Week ended	Change from week ended		
	* April 25, 1973	April 18, 1973	April 26, 1972	
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	73,635	+ 41	+3,459	<u>1/2/73,442</u>
Held under repurchase agreements	650	+ 169	+ 466	584
Federal Agency obligations--				
Bought outright	1,272	--	+ 318	1,272
Held under repurchase agreements	97	24	+ 94	95
Acceptances--				
Bought outright	82	+ 4	- 1	82
Held under repurchase agreements	55	+ 28	+ 38	31
Loans--				
Total member bank borrowing	1,646	- 202	+1,367	1,521
Includes seasonal borrowing of:	9	+ 9	+ 9	9
Other borrowing	--	--	--	--
Float	2,716	+ 387	- 397	2,317
Other F.R. assets	<u>1,140</u>	<u>+ 115</u>	<u>+ 95</u>	<u>1,141</u>
Total Reserve Bank credit	81,292	+ 564	+5,439	80,485
Gold stock	10,410	--	+ 822	10,410
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	<u>8,448</u>	<u>+ 4</u>	<u>+ 512</u>	<u>8,453</u>
	100,550	+ 568	+6,773	99,748
Currency in circulation	66,296	- 39	+5,663	66,339
Treasury cash holdings	416	+ 3	+ 18	424
Treasury deposits with F.R. Banks	3,641	+ 537	+1,228	3,696
Foreign deposits with F.R. Banks	258	- 14	+ 106	240
Other deposits with F.R. Banks	663	- 24	+ 77	682
Other F.R. liabilities and capital	<u>2,626</u>	<u>+ 97</u>	<u>+ 343</u>	<u>2,643</u>
	73,900	+ 561	+7,435	74,024
Member bank reserves:				
With Federal Reserve Banks	26,651	+ 8	- 661	25,724
Currency and coin	<u>5,481</u>	<u>- 333</u>	<u>+ 127</u>	<u>5,481</u>
Total reserves held 3/	32,304	- 325	- 362	31,377
Required reserves	32,064	- 333	- 384	32,064
Excess reserves 3/	240	+ 8	+ 22	- 687

NOTE: A net of \$154 million of surplus reserves were eligible to be carried forward from the week ended April 18, into the week ending April 25.

On April 25, 1973, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$30,850 million, a decrease of \$535 million for the week.

- 1/ Excludes \$725 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.
- 2/ Includes \$79 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 (Boston and Dallas Districts).

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

		Wednesday ** Apr. 25 1973	Change since	
			April 18, 1973	April 26, 1972
<u>A S S E T S</u>				
Gold certificate account		10,303	--	+ 828
Special Drawing Rights certif. accts.	*	400	--	--
Cash	(1,016)	320	- 11	- 4
Loans		1,521	-1,638	- 268
Acceptances--Bought outright		82	+ 3	--
Held under repurchase agreements		31	- 55	- 54
Federal Agency obligations--Bought outright		1,272	--	+ 293
Held under repurchase agreements		95	- 156	+ 80
U. S. Government securities:				
Bought outright--Bills		32,895	- 526	+2,698
Certificates		--	--	--
Notes		36,976	+ 137	+ 528
Bonds		<u>3,571</u>	<u>+ 70</u>	<u>+ 31</u>
Total bought outright	<u>1/ 2/</u>	<u>73,442</u>	- 319	+3,257
Held under repurchase agreements		<u>584</u>	<u>-1,085</u>	<u>- 492</u>
<u>Total U.S. Government securities</u>		<u>74,026</u>	<u>-1,404</u>	<u>+2,765</u>
<u>Total loans and securities</u>		77,027	-3,250	+2,816
Cash items in process of collection	(2,050)	8,427	-1,712	-3,378
Bank premises		199	- 1	+ 37
Other assets 3/		<u>942</u>	<u>+ 54</u>	<u>+ 2</u>
TOTAL ASSETS	(3,066)	<u>97,618</u>	<u>-4,920</u>	<u>+ 301</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(1,016)	58,523	- 196	+5,132
Deposits: Member bank--reserves account		25,644	-4,936	-4,855
U. S. Treasurer--general account		3,696	+ 909	+1,874
Foreign		240	- 23	+ 112
Other	(9)	<u>682</u>	<u>+ 24</u>	<u>+ 109</u>
Total deposits	(9)	30,262	-4,026	-2,760
Deferred availability cash items	(2,041)	6,190	- 767	-2,406
Other liabilities and accrued dividends		<u>740</u>	<u>- 12</u>	<u>+ 187</u>
TOTAL LIABILITIES	(3,066)	95,715	-5,001	+ 153
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		813	--	+ 51
Surplus		793	--	+ 51
Other capital accounts		297	+ 81	+ 46

Contingent liability on acceptances
 purchased for foreign correspondents 351 + 6 + 86

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

1/ Excludes \$725 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$79 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

3/ Includes assets denominated in foreign currencies.

** Estimated (Boston and Dallas Districts).

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, APRIL 25, 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	1,516	45	5,284	-1,794	111	-156
16 days to 90 days	5	68	21,506	+ 147	42	+ 6
91 days to 1 year	--	--	13,361	+ 86	231	+ 17
Over 1 year to 5 years	--	--	28,148	+ 127	545	- 23
Over 5 years to 10 years	--	--	4,138	+ 19	247	--
Over 10 years	--	--	<u>1,589</u>	<u>+ 11</u>	<u>191</u>	<u>--</u>
Total	1,521	113	74,026	-1,404	1,367	-156

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON April 25, 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)													
A S S E T S													
Gold certificate account	10,303	784	1,507	917	644	449	708	1,942	501	280	515	362	1,694
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	1,016	121	209	28	47	83	208	52	22	18	29	47	152
Other cash	320	17	23	6	38	36	40	38	23	5	42	12	40
Loans	1,521	66	327	95	238	151	73	232	39	28	72	102	98
Acceptances:													
Bought outright	82	--	82	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	31	--	31	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	1,272	59	334	65	93	94	66	204	47	27	52	57	174
Held under repurchase agreements	95	--	95	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	32,895	1,520	8,649	1,675	2,410	2,426	1,721	5,266	1,209	702	1,334	1,480	4,503
Certificates:													
Other	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	36,976	1,708	9,722	1,883	2,709	2,727	1,935	5,919	1,358	789	1,500	1,664	5,062
Bonds	3,571	165	939	182	262	263	187	572	131	76	145	160	489
Total bought outright <u>1/</u> <u>2/</u>	73,442	3,393	19,310	3,740	5,381	5,416	3,843	11,757	2,698	1,567	2,979	3,304	10,054
Held under repurchase agreements	584	--	584	--	--	--	--	--	--	--	--	--	--
Total U.S. Government securities	74,026	3,393	19,894	3,740	5,381	5,416	3,843	11,757	2,698	1,567	2,979	3,304	10,054
Total loans and securities	77,027	3,518	20,763	3,900	5,712	5,661	3,982	12,193	2,784	1,622	3,103	3,463	10,326
Cash items in process of collection	10,477	313	1,397	743	521	1,371	1,212	1,405	520	399	734	550	1,312
Bank premises	199	31	7	5	27	14	15	17	14	32	17	12	8
Other assets <u>3/</u>	942	41	234	51	67	67	49	136	31	24	36	45	161
TOTAL ASSETS	100,684	4,848	24,233	5,673	7,089	7,717	6,236	15,853	3,910	2,387	4,491	4,505	13,742

1/ Excludes \$725 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$79 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

3/ Includes assets denominated in foreign currencies.

* Estimated (Boston and Dallas 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	59,539	3,074	14,803	3,701	4,707	5,297	3,048	9,935	2,337	1,082	2,347	2,263	6,945
Deposits:													
Member bank reserves	25,644	944	6,379	1,099	1,432	1,133	1,704	3,864	732	656	1,091	1,390	5,220
U. S. Treasurer--general account	3,696	307	404	275	193	223	406	351	320	208	367	305	337
Foreign	240	9	1/ 74	11	21	12	16	35	8	5	9	12	28
Other	691	2	577	14	--	15	17	32	1	2	3	4	24
<u>Total deposits</u>	30,271	1,262	7,434	1,399	1,646	1,383	2,143	4,282	1,061	871	1,470	1,711	5,609
Deferred availability cash items	8,231	398	1,302	444	516	879	874	1,223	421	372	566	389	847
Other liabilities and accrued dividends	740	33	201	37	54	50	40	112	26	19	30	41	97
TOTAL LIABILITIES	98,781	4,767	23,740	5,581	6,923	7,609	6,105	15,552	3,845	2,344	4,413	4,404	13,498
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	813	33	208	39	73	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	297	14	78	14	21	22	17	49	10	6	11	14	41
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	100,684	4,848	24,233	5,673	7,089	7,717	6,236	15,853	3,910	2,397	4,491	4,505	13,742
Contingent liability on acceptances purchased for foreign correspondents	351	2/ 15	91	17	32	18	25	55	12	8	15	19	44

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	62,188	3,241	15,567	3,762	4,867	5,466	3,318	10,163	2,472	1,111	2,454	2,423	7,344
Collateral for F. R. notes:													
Gold certificate account	2,300	280	--	400	350	410	--	700	155	--	--	5	--
U. S. Government securities	61,665	3,010	15,850	3,500	4,700	5,115	3,500	9,900	2,380	1,130	2,500	2,480	7,600
Total collateral	63,965	3,290	15,850	3,900	5,050	5,525	3,500	10,600	2,535	1,130	2,500	2,485	7,600

1/ After deducting \$ 166 million participations of other Federal Reserve Banks.

* Estimated (Boston and Dallas Districts).

2/ After deducting \$ 260 million participations of other Federal Reserve Banks.