



# FEDERAL RESERVE

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

H.4.1

For immediate release  
May 3, 1973

The average of daily figures for total reserves of member banks increased slightly in the latest statement week \$32,474 million. Required reserves and member bank borrowings at Federal Reserve Banks increased while excess reserves declined.

A decline in float and an increase in Treasury deposits with Federal Reserve Banks were the major factors absorbing reserves in the latest statement week. A decline in currency in circulation partially offset this reserve drain. In addition, System Open Market Operations provided \$467 million reserves net, on a weekly average basis through outright purchases of Treasury bills and repurchase agreement.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, May 2, * 1973
	Week ended May 2, * 1973	Change from week ended		
	April 25, 1973	May 3, 1972		
	(In millions of dollars)			
<b>Reserve Bank credit:</b>				
U.S. Government securities--				
Bought outright--System account	74,564	+ 929	+4,206	1/ 74,634
Held under repurchase agreements	294	- 356	+ 294	501
Federal Agency obligations--				
Bought outright	1,266	- 6	+ 287	1,256
Held under repurchase agreements	25	- 72	+ 25	73
Acceptances--				
Bought outright	83	+ 1	--	87
Held under repurchase agreements	26	- 29	+ 26	57
Loans--				
Total member bank borrowing	1,874	+ 228	+1,757	818
Includes seasonal borrowing of:	16	+ 7	+ 16	19
Other borrowing	--	--	--	--
Float	2,140	- 723	- 856	3,082
Other F.R. assets	1,119	- 20	+ 25	1,169
Total Reserve Bank credit	81,391	- 47	+5,764	81,677
Gold stock	10,410	--	+ 822	10,410
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	8,461	+ 13	+ 507	8,462
	100,662	- 35	+7,093	100,949
Currency in circulation	66,132	- 164	+5,464	66,358
Treasury cash holdings	419	+ 3	+ 16	428
Treasury deposits with F.R. Banks	4,084	+ 443	+1,994	4,414
Foreign deposits with F.R. Banks	313	+ 55	+ 122	342
Other deposits with F.R. Banks	659	- 4	+ 56	659
Other F.R. liabilities and capital	2,703	+ 79	+ 347	2,754
	74,309	+ 410	+7,998	74,955
<b>Member bank reserves:</b>				
With Federal Reserve Banks	26,353	- 446	- 906	25,994
Currency and coin	5,949	+ 468	+ 368	5,949
Total reserves held 2/	32,474	+ 22	- 366	32,115
Required reserves	32,273	+ 209	- 431	32,273
Excess reserves 2/	201	- 187	+ 65	- 158

NOTE: A net of \$202 million of surplus reserves were eligible to be carried forward from the week ended April 25, into the week ending May 2.

On May 2, 1973, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$30,384 million, a decrease of \$466 million for the week.

1/ Includes \$78 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 (Philadelphia District).

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

		Wednesday May <sup>**</sup> 2, 1973	Change since	
			April 25, 1973	May 3, 1972
<u>A S S E T S</u>				
Gold certificate account		10,303	--	+ 828
Special Drawing Rights certif. accts.	*	400	--	--
Cash	(1,028)	312	- 8	- 16
Loans		818	- 703	+ 350
Acceptances--Bought outright		87	+ 5	+ 2
Held under repurchase agreements		57	+ 26	+ 57
Federal Agency obligations--Bought outright		1,256	- 16	+ 277
Held under repurchase agreements		73	- 22	+ 73
U. S. Government securities:				
Bought outright--Bills		34,087	+1,192	+3,593
Certificates		--	--	--
Notes		36,976	--	+ 528
Bonds		3,571	--	+ 31
Total bought outright	1/	74,634	+1,192	+4,152
Held under repurchase agreements		501	- 83	+ 501
<u>Total U.S. Government securities</u>		<u>75,135</u>	<u>+1,109</u>	<u>+4,653</u>
<u>Total loans and securities</u>		<u>77,426</u>	<u>+ 399</u>	<u>+5,412</u>
Cash items in process of collection	(2,020)	9,457	+ 368	-2,631
Bank premises		199	--	+ 37
Other assets 2/		970	+ 35	- 2
<u>TOTAL ASSETS</u>	<u>(3,048)</u>	<u>99,067</u>	<u>+ 794</u>	<u>+3,628</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(1,028)	58,529	+ 6	+4,941
Deposits: Member bank--reserves account		25,914	- 291	-1,359
U. S. Treasurer--general account		4,414	+ 718	+1,727
Foreign		342	+ 102	+ 206
Other		659	- 23	+ 99
Total deposits		31,329	+ 506	+ 673
Deferred availability cash items	(2,020)	6,455	+ 160	-2,353
Other liabilities and accrued dividends		772	+ 43	+ 206
<u>TOTAL LIABILITIES</u>	<u>(3,048)</u>	<u>97,085</u>	<u>+ 715</u>	<u>+3,467</u>
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		814	1	+ 51
Surplus		793	--	+ 51
Other capital accounts		375	+ 78	+ 59

Contingent liability on acceptances purchased for foreign correspondents 344 - 7 + 80

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

1/ Includes \$78 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

2/ Includes assets denominated in foreign currencies.

\*\* Estimated (Philadelphia District).

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MAY 2, 1973.

(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	800	71	10,485	+5,201	73	-38
16 days to 90 days	18	73	17,244	-4,262	42	--
91 days to 1 year	--	--	13,531	+ 170	231	--
Over 1 year to 5 years	--	--	28,148	--	545	--
Over 5 years to 10 years	--	--	4,138	--	247	--
Over 10 years	--	--	1,589	--	191	--
<u>Total</u>	<u>818</u>	<u>144</u>	<u>75,135</u>	<u>+1,109</u>	<u>1,329</u>	<u>-38</u>

H.4.1(b)

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 2, 1973

	Total	Boston	New York	Phila- <sup>*</sup> delphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
(In millions of dollars)													
<u>A S S E T S</u>													
Gold certificate account	10,303	602	2,848	403	663	1,001	338	1,886	281	228	605	285	1,163
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	1,028	124	214	30	56	86	210	59	24	17	29	49	130
Other cash	312	16	23	6	36	35	40	37	23	5	42	11	38
Loans	818	33	214	45	43	36	132	107	46	6	70	80	6
Acceptances:													
Bought outright	87	--	87	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	57	--	57	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	1,256	59	323	69	93	88	69	202	49	27	51	57	169
Held under repurchase agreements	73	--	73	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	34,087	1,598	8,766	1,866	2,519	2,388	1,873	5,488	1,320	750	1,386	1,545	4,588
Certificates:													
Other	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	36,976	1,734	9,509	2,024	2,733	2,590	2,032	5,954	1,431	814	1,503	1,675	4,977
Bonds	3,571	167	919	195	264	250	196	575	138	79	145	162	481
Total bought outright <u>1/</u>	74,634	3,499	19,194	4,085	5,516	5,228	4,101	12,017	2,889	1,643	3,034	3,382	10,046
Held under repurchase agreements	501	--	501	--	--	--	--	--	--	--	--	--	--
Total U.S. Government securities	75,135	3,499	19,695	4,085	5,516	5,228	4,101	12,017	2,889	1,643	3,034	3,382	10,046
Total loans and securities	77,426	3,591	20,449	4,199	5,652	5,352	4,302	12,326	2,984	1,676	3,155	3,519	10,221
Cash items in process of collection	11,477	403	1,722	746	595	1,162	1,206	1,773	505	447	788	636	1,494
Bank premises	199	32	7	5	27	14	15	16	14	32	17	12	8
Other assets <u>2/</u>	970	45	250	51	70	67	53	144	35	23	40	43	149
TOTAL ASSETS	102,115	4,836	25,606	5,463	7,132	7,753	6,186	16,311	3,881	2,435	4,691	4,569	13,252

1/ Includes \$78 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

2/ Includes assets denominated in foreign currencies.

\* Estimated (Philadelphia District).

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 2, 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)												
<b><u>LIABILITIES</u></b>													
Federal Reserve notes	59,557	3,073	14,836	3,687	4,697	5,294	3,041	9,924	2,343	1,083	2,350	2,265	6,964
Deposits:													
Member bank reserves	25,914	919	6,951	864	1,420	1,218	1,809	4,300	735	654	1,113	1,324	4,607
U. S. Treasurer--general account	4,414	320	1,159	309	233	206	262	286	340	206	449	349	295
Foreign	342	14	1/105	16	29	17	22	50	11	7	14	17	40
Other	659	--	567	10	1	16	8	24	3	2	3	4	21
<u>Total deposits</u>	31,329	1,253	8,782	1,199	1,683	1,457	2,101	4,660	1,089	869	1,579	1,694	4,963
Deferred availability cash items	8,475	392	1,265	441	523	835	866	1,293	353	418	651	471	967
Other liabilities and accrued dividends	772	36	208	41	56	53	44	120	28	20	30	34	102
<b>TOTAL LIABILITIES</b>	100,133	4,754	25,091	5,368	6,959	7,639	6,052	15,997	3,813	2,390	4,610	4,464	12,996
<b><u>CAPITAL ACCOUNTS</u></b>													
Capital paid in	814	33	208	39	73	44	59	128	28	19	34	45	104
Surplus	793	34	207	39	72	42	55	124	27	18	33	43	99
Other capital accounts	375	15	100	17	28	28	20	62	13	8	14	17	53
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	102,115	4,836	25,606	5,463	7,132	7,753	6,186	16,311	3,881	2,435	4,691	4,569	13,252
Contingent liability on acceptances purchased for foreign correspondents	344	14	2/ 90	17	31	18	24	54	12	8	14	19	43
	<b>FEDERAL RESERVE AGENTS' ACCOUNTS</b>												
F. R. notes outstanding	62,273	3,247	15,608	3,776	4,888	5,473	3,310	10,177	2,469	1,110	2,457	2,423	7,335
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
<u>Total collateral</u>	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 \$ 237 million participations of other Federal Reserve Banks.

2/ After deducting \$ 254 million participations of other Federal Reserve Banks.

\* Estimated (Philadelphia District).