



# FEDERAL RESERVE

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

H.4.1

For immediate release

May 10, 1973

The average of daily figures for total reserves of member banks declined \$302 million in the latest statement week to \$32,186 million. Required reserves increased while excess reserves and member bank borrowings at Federal Reserve Banks declined.

Increases in currency in circulation and Treasury deposits with Federal Reserve Banks were the major factors absorbing reserves in the latest statement week. Partially offsetting this reserve drain was an increase in float. In addition, System Open Market Operations provided \$400 million reserves net, on a weekly average basis through outright purchases of Treasury bills and repurchase agreements.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday,
	Week ended	Change from week ended		May 9, *
	May 9, * 1973	May 2, 1973	May 10, 1972	May 9, * 1973
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	74,771	+207	+4,226	1/ 75,040
Held under repurchase agreements	420	+126	+ 420	458
Federal Agency obligations--				
Bought outright	1,256	- 10	+ 277	1,256
Held under repurchase agreements	54	+ 29	+ 54	60
Acceptances--				
Bought outright	89	+ 6	+ 1	90
Held under repurchase agreements	68	+ 42	+ 68	73
Loans--				
Total member bank borrowing	1,488	-386	+1,401	2,778
Includes seasonal borrowing of:	18	+ 2	+ 18	18
Other borrowing	--	--	--	--
Float	2,313	+159	- 884	2,787
Other F.R. assets	1,180	+ 60	+ 45	1,228
Total Reserve Bank credit	81,639	+233	+5,609	83,770
Gold stock	10,410	--	+ 470	10,410
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	8,464	+ 3	+ 493	8,466
	100,913	+236	+6,572	103,046
Currency in circulation	66,445	+312	+5,435	66,869
Treasury cash holdings	421	+ 2	- 327	428
Treasury deposits with F.R. Banks	4,497	+413	+1,979	4,685
Foreign deposits with F.R. Banks	332	+ 19	+ 196	352
Other deposits with F.R. Banks	647	- 13	+ 73	628
Other F.R. liabilities and capital	2,739	+ 36	+ 434	2,532
Member bank reserves:	75,081	+770	+7,790	75,494
With Federal Reserve Banks	25,833	-534	-1,216	27,553
Currency and coin	6,181	+232	+ 473	6,181
Total reserves held 2/	32,186	-302	- 571	33,906
Required reserves	32,337	+ 64	- 229	32,337
Excess reserves 2/	- 151	-366	- 342	1,569

NOTE: A net of \$175 million of surplus reserves were eligible to be carried forward from the week ending May 2, into the week ending May 9. In addition, \$70 million of surplus reserves were allowed to be carried forward from the week ending April 25, into the week ending May 9, because of a delay in the physical delivery of wire transfers in the week ending April 25.

On May 9, 1973, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$30,056 million, a decrease of \$328 million for the week.

1/ Includes \$94 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.

Estimated (Minneapolis and San Francisco Districts).

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

		Wednesday May 9, ** 1973	Change since	
			May 2, 1973	May 10, 1972
<u>A S S E T S</u>				
Gold certificate account		10,303	--	+ 828
Special Drawing Rights certif. accts.	*	400	--	--
Cash	( 892)	318	+ 7	- 11
Loans		2,778	+1,960	+2,284
Acceptances--Bought outright		90	+ 3	+ 8
Held under repurchase agreements		73	+ 16	+ 73
Federal Agency obligations--Bought outright		1,256	--	+ 277
Held under repurchase agreements		60	13	+ 60
U. S. Government securities:				
Bought outright--Bills		34,493	+ 406	+4,112
Certificates		--	--	--
Notes		36,976	--	+ 528
Bonds		3,571	--	+ 31
Total bought outright	1/	75,040	+ 406	+4,671
Held under repurchase agreements		458	- 43	+ 458
<u>Total U.S. Government securities</u>		<u>75,498</u>	<u>+ 363</u>	<u>+5,129</u>
<u>Total loans and securities</u>		<u>79,755</u>	<u>+2,329</u>	<u>+7,831</u>
Cash items in process of collection	(1,659)	8,336	-1,484	-2,547
Bank premises		200	+ 1	+ 37
Other assets 2/		1,028	+ 50	+ 11
TOTAL ASSETS	(2,551)	<u>100,340</u>	<u>+ 903</u>	<u>+6,149</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	( 892)	59,041	+ 512	+5,077
Deposits: Member bank--reserves account		27,473	+1,203	+ 656
U. S. Treasurer--general account		4,685	+ 271	+1,999
Foreign		352	+ 10	+ 231
Other		628	- 38	+ 22
Total deposits		33,138	+1,446	+2,908
Deferred availability cash items	(1,659)	5,629	- 833	-2,201
Other liabilities and accrued dividends		800	+ 28	+ 248
TOTAL LIABILITIES	(2,551)	<u>98,608</u>	<u>+1,153</u>	<u>+6,032</u>
<u>C A P I T A L   A C C O U N T S</u>				
Capital paid in		815	+ 1	+ 53
Surplus		793	--	+ 51
Other capital accounts		124	251	+ 13
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Contingent liability on acceptances purchased for foreign correspondents		347	+ 3	+ 82
* Figures in parentheses are the eliminations made in the consolidating process.				
1/ Includes \$94 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.				
2/ Includes assets denominated in foreign currencies.				
** Estimated (Minneapolis and San Francisco Districts).				

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MAY 9, 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	90	2,754	10,511	+ 26	60	- 13
16 days to 90 days	73	24	17,398	+ 154	44	+ 2
91 days to 1 year	--	--	13,714	+ 183	229	- 2
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>163</u>	<u>2,778</u>	<u>75,498</u>	<u>+ 363</u>	<u>1,316</u>	<u>- 13</u>

H.4.1(b)

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 9, 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	676	2,097	340	749	950	171	2,514	179	269	331	402	1,625
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	892	104	206	26	45	74	184	45	19	18	26	41	104
Other cash	318	17	23	6	37	36	41	39	22	5	42	13	37
Loans	2,778	169	1,479	48	179	28	142	400	56	22	122	17	116
Acceptances:													
Bought outright	90	--	90	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	73	--	73	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	1,256	59	323	69	93	88	69	202	49	27	51	57	169
Held under repurchase agreements	60	--	60	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	34,493	1,617	8,871	1,888	2,549	2,416	1,895	5,554	1,336	758	1,403	1,563	4,643
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>	75,040	3,518	19,299	4,107	5,546	5,256	4,123	12,083	2,905	1,651	3,051	3,400	10,101
Held under repurchase agreements	458	--	458	--	--	--	--	--	--	--	--	--	--
Total U.S. Government securities	75,498	3,518	19,757	4,107	5,546	5,256	4,123	12,083	2,905	1,651	3,051	3,400	10,101
Total loans and securities	79,755	3,746	21,782	4,224	5,818	5,372	4,334	12,685	3,010	1,700	3,224	3,474	10,386
Cash items in process of collection	9,995	396	1,552	743	443	1,111	1,148	1,332	426	457	640	568	1,179
Bank premises	200	32	7	5	27	14	15	17	14	32	17	12	8
Other assets <u>2/</u>	1,028	46	251	65	71	72	55	153	36	31	38	57	153
TOTAL ASSETS	102,891	5,040	26,011	5,432	7,223	7,665	5,970	16,855	3,721	2,519	4,333	4,581	13,541

\* Estimated (Minneapolis and San Francisco Districts).

1/ Includes \$94 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.2/ Includes assets denominated in foreign currencies.

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 9, 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>L I A B I L I T I E S</u>													
Federal Reserve notes	59,933	3,091	14,903	3,715	4,725	5,319	3,075	9,978	2,361	1,095	2,369	2,277	7,025
Deposits:													
Member bank reserves	27,473	1,066	7,682	843	1,489	1,263	1,677	4,796	686	672	1,075	1,378	4,846
U. S. Treasurer--general account	4,685	410	1,038	309	351	189	215	569	241	274	258	341	490
Foreign	352	15	1/ 97	17	31	18	24	54	12	8	14	19	43
Other	628	1	541	16	2	17	9	9	2	1	3	3	24
<u>Total deposits</u>	33,138	1,492	9,358	1,185	1,873	1,487	1,925	5,428	941	955	1,350	1,741	5,403
Deferred availability cash items	7,288	350	1,074	406	414	712	803	1,056	330	410	510	435	788
Other liabilities and accrued dividends	800	36	232	42	57	51	44	121	29	19	32	34	103
<b>TOTAL LIABILITIES</b>	101,159	4,969	25,567	5,348	7,069	7,569	5,847	16,583	3,661	2,479	4,261	4,487	13,319
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	815	33	208	39	73	45	59	128	28	19	34	45	104
Surplus	793	34	207	39	72	42	55	124	27	18	33	43	99
Other capital accounts	124	4	29	6	9	9	9	20	5	3	5	6	19
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	102,891	5,040	26,011	5,432	7,223	7,665	5,970	16,855	3,721	2,519	4,333	4,581	13,541
Contingent liability on acceptances purchased for foreign correspondents	347	15	2/ 91	17	32	18	24	54	12	8	14	19	43

## FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	62,284	3,240	15,608	3,768	4,881	5,478	3,301	10,186	2,468	1,121	2,471	2,421	7,341
Collateral for F. R. notes:													
Gold certificate account	2,175	280	--	250	350	435	--	700	155	--	--	5	--
U. S. Government securities	61,775	3,010	15,850	3,600	4,700	5,115	3,500	9,900	2,380	1,140	2,500	2,480	7,600
Total collateral	63,950	3,290	15,850	3,850	5,050	5,550	3,500	10,600	2,535	1,140	2,500	2,485	7,600

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

2/ After deducting \$ 256 million participations of other Federal Reserve Banks.

\* Estimated (Minneapolis and San Francisco Districts).