



FEDERAL RESERVE

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

H.4.1

For immediate release
May 17, 1973

The average of daily figures for total reserves of member banks increased \$632 million in the latest statement week to \$32,899 million. Required reserves, excess reserves and member bank borrowings at Federal Reserve Banks all increased.

An increase in currency in circulation and a decline in other Federal Reserve assets were the major factors absorbing reserves in the latest statement week. Partially 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 \$535 million reserves net, on a weekly average basis.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, May 16,* 1973
	Week ended May 16, * 1973	Change from week ended		
		May 9, 1973	May 17, 1972	
	(In millions of dollars)			
Reserve Bank credit:				
U.S. Government securities--				
Bought outright--System account	75,040	+ 269	+4,671	<u>1/75,040</u>
Held under repurchase agreements	616	+ 196	+ 616	1,210
Federal Agency obligations--				
Bought outright	1,256	--	+ 277	1,256
Held under repurchase agreements	108	+ 54	+ 108	157
Acceptances--				
Bought outright	92	+ 3	+ 12	90
Held under repurchase agreements	81	+ 13	+ 81	100
Loans--				
Total member bank borrowing	1,816	+ 328	+1,777	2,445
Includes seasonal borrowing of:	23	+ 5	+ 23	29
Other borrowing	--	--	--	--
Float	2,351	- 26	- 841	3,135
Other F.R. assets	1,055	- 140	+ 87	709
Total Reserve Bank credit	<u>82,415</u>	<u>+ 697</u>	<u>+6,788</u>	<u>84,142</u>
Gold stock	10,410	--	--	10,410
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	8,468	+ 4	+ 481	8,471
	<u>101,693</u>	<u>+ 700</u>	<u>+7,269</u>	<u>103,423</u>
Currency in circulation	66,852	+ 402	+5,543	67,015
Treasury cash holdings	417	- 4	- 444	414
Treasury deposits with F.R. Banks	4,393	- 104	+2,735	4,925
Foreign deposits with F.R. Banks	314	- 18	+ 174	333
Other deposits with F.R. Banks	636	- 12	+ 60	634
Other F.R. liabilities and capital	2,619	- 115	+ 409	2,686
	<u>75,232</u>	<u>+ 151</u>	<u>+8,476</u>	<u>76,007</u>
Member bank reserves:				
With Federal Reserve Banks	26,461	+ 547	-1,208	27,415
Currency and coin	6,266	+ 85	+ 778	6,266
Total reserves held <u>2/</u>	<u>32,899</u>	<u>+ 632</u>	<u>- 258</u>	<u>33,853</u>
Required reserves	32,607	+ 270	- 356	32,607
Excess reserves <u>2/</u>	292	+ 362	+ 98	1,246

NOTE: A net of \$9 million of surplus reserves were eligible to be carried forward from the week ended May 9, into the week ending May 16.

On May 16, 1973, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$30,527 million, an increase of \$471 million for the week.

1/ Includes \$112 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 (San Francisco District).

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

	Wednesday ** May 16, 1973	Change since	
		May 9, 1973	May 17, 1972
<u>A S S E T S</u>			
Gold certificate account	10,303	--	--
Special Drawing Rights certif. accts.	* 400	--	--
Cash	(911) 316	- 3	- 15
Loans	2,445	- 333	+2,251
Acceptances--Bought outright	90	--	+ 11
Held under repurchase agreements	100	+ 27	+ 100
Federal Agency obligations: bought outright	1,256	--	+ 277
Held under repurchase agreements	157	+ 97	+ 157
U. S. Government securities:			
Bought outright--Bills	34,493	--	+4,112
Certificates	--	--	--
Notes	36,936	- 40	+ 488
Bonds	3,611	+ 40	+ 71
Total bought outright	<u>1/</u> 75,040	--	+4,671
Held under repurchase agreements	1,210	+ 752	+1,210
<u>Total U.S. Government securities</u>	<u>76,250</u>	<u>+ 752</u>	<u>+5,881</u>
<u>Total loans and securities</u>	<u>80,298</u>	<u>+ 543</u>	<u>+8,677</u>
Cash items in process of collection	(2,140) 10,169	+1,838	-2,940
Bank premises	202	+ 1	+ 40
Other assets <u>2/</u>	507	- 518	- 65
<u>TOTAL ASSETS</u>	<u>(3,051) 102,195</u>	<u>+1,861</u>	<u>+5,697</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(911) 59,168	+ 123	+5,139
Deposits: Member bank--reserves account	27,335	- 151	-1,412
U. S. Treasurer--general account	4,925	+ 240	+3,434
Foreign	333	- 19	+ 163
Other	634	+ 3	+ 65
Total deposits	33,227	+ 73	+2,250
Deferred availability cash items	(2,140) 7,114	+1,512	-2,144
Other liabilities and accrued dividends	872	+ 71	+ 321
<u>TOTAL LIABILITIES</u>	<u>(3,051) 100,381</u>	<u>+1,779</u>	<u>+5,566</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	815	--	+ 48
Surplus	793	--	+ 51
Other capital accounts	206	+ 82	+ 32
Contingent liability on acceptances <u>purchased for foreign correspondents</u>	383	+ 36	+ 112
* Figres in parentheses are the eliminations made in the consolidating process.			
<u>1/</u> Includes \$112 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.			
<u>2/</u> Includes assets denominated in foreign currencies.			
** Estimated (San Francisco District).			

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MAY 16, 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	2,410	119	6,852	-3,659	173	+113
16 days to 90 days	35	71	16,732	- 666	28	- 16
91 days to 1 year	--	--	14,962	+1,248	229	--
Over 1 year to 5 years	--	--	26,832	-1,316	545	--
Over 5 years to 10 years	--	--	9,243	+5,105	247	--
Over 10 years	--	--	1,629	+ 40	191	--
<u>Total</u>	<u>2,445</u>	<u>190</u>	<u>76,250</u>	<u>+ 752</u>	<u>1,413</u>	<u>+ 97</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 16, 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	414	1,917	513	1,097	954	211	2,294	471	207	375	421	1,429
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	911	100	214	21	42	76	188	46	21	12	28	46	117
Other cash	316	16	23	5	37	36	42	38	23	6	41	12	37
Loans	2,445	268	904	125	223	116	133	173	38	20	131	95	219
Acceptances:													
Bought outright	90	--	90	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	100	--	100	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	1,256	59	323	69	93	88	69	202	49	27	51	57	169
Held under repurchase agreements	157	--	157	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	34,493	1,617	8,871	1,888	2,549	2,416	1,896	5,554	1,335	759	1,402	1,563	4,643
Certificates:													
Other	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	36,936	1,732	9,499	2,022	2,730	2,587	2,029	5,947	1,430	813	1,502	1,673	4,972
Bonds	3,611	169	929	198	267	253	198	581	140	79	147	164	486
Total bought outright <u>1/</u>	75,040	3,518	19,299	4,108	5,546	5,256	4,123	12,082	2,905	1,651	3,051	3,400	10,101
Held under repurchase agreements	1,210	--	1,210	--	--	--	--	--	--	--	--	--	--
Total U.S. Government securities	76,250	3,518	20,509	4,108	5,546	5,256	4,123	12,082	2,905	1,651	3,051	3,400	10,101
Total loans and securities	80,298	3,845	22,083	4,302	5,862	5,460	4,325	12,457	2,992	1,698	3,233	3,552	10,489
Cash items in process of collection	12,309	489	2,093	798	600	1,432	1,411	1,727	526	497	802	750	1,184
Bank premises	202	33	7	5	27	14	15	17	14	33	17	12	8
Other assets <u>2/</u>	507	25	134	34	36	37	32	75	17	14	20	21	62
TOTAL ASSETS	105,246	4,945	26,564	5,701	7,734	8,045	6,246	16,724	4,079	2,474	4,531	4,828	13,375

1/ Includes \$112 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

2/ Includes assets denominated in foreign currencies.

* Estimated (San Francisco District).

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 16, 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	60,079	3,095	14,945	3,731	4,741	5,319	3,077	9,996	2,365	1,096	2,375	2,284	7,055
Deposits:													
Member bank reserves	27,335	942	7,466	1,032	1,874	1,181	1,583	4,375	871	643	1,066	1,579	4,723
U. S. Treasurer--general account	4,925	340	1,162	370	304	343	390	486	329	237	322	253	389
Foreign	333	14	1/ 92	16	29	17	23	51	11	7	14	18	41
Other	634	1	547	18	2	13	9	9	5	2	3	5	20
<u>Total deposits</u>	33,227	1,297	9,267	1,436	2,209	1,554	2,005	4,921	1,216	889	1,405	1,855	5,173
Deferred availability cash items	9,254	440	1,618	403	564	1,006	990	1,395	406	426	644	556	806
Other liabilities and accrued dividends	872	38	268	42	60	65	46	126	30	22	32	35	108
TOTAL LIABILITIES	103,432	4,870	26,098	5,612	7,574	7,944	6,118	16,438	4,017	2,433	4,456	4,730	13,142
<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	206	8	51	11	15	14	14	34	7	4	8	10	30
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	105,246	4,945	26,564	5,701	7,734	8,045	6,246	16,724	4,079	2,474	4,531	4,828	13,375
Contingent liability on accept- ances purchased for foreign correspondents	383	16	2/ 100	19	35	20	27	60	13	9	16	20	48
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	62,544	3,246	15,669	3,787	4,884	5,478	3,310	10,241	2,505	1,130	2,488	2,422	7,384
Collateral for F. R. notes:													
Gold certificate account	2,075	180	--	250	350	435	--	700	155	--	--	5	--
U. S. Government securities	62,025	3,110	15,850	3,600	4,700	5,115	3,500	9,900	2,430	1,140	2,600	2,480	7,600
<u>Total collateral</u>	64,100	3,290	15,850	3,850	5,050	5,550	3,500	10,600	2,585	1,140	2,600	2,485	7,600

1/ After deducting \$241 million participations of other Federal Reserve Banks.

2/ After deducting \$283 million participations of other Federal Reserve Banks.

* Estimated (San Francisco District).