



FEDERAL RESERVE

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

H.4.1

For immediate release

May 24, 1973

The average of daily figures for total reserves of member banks declined \$619 million in the latest statement week to \$32,314 million. Required reserves, excess reserves and member bank borrowings at Federal Reserve Banks all declined.

Declines in float and other Federal Reserve assets were the major factors absorbing reserves in the latest statement week. Partially offsetting these reserve drains was a decline in Treasury deposits with Federal Reserve Banks. In addition, System Open Market operations provided \$482 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, May 23, *
	Week ended	Change from week ended		
	May 23, * 1973	May 16, 1973	May 24, 1972	
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	75,221	+181	+4,897	1/ 75,250
Held under repurchase agreements	971	+355	+ 971	1,252
Federal Agency obligations--				
Bought outright	1,256	--	+ 277	1,256
Held under repurchase agreements	86	- 22	+ 86	182
Acceptances--				
Bought outright	90	- 2	+ 9	90
Held under repurchase agreements	51	- 30	+ 51	78
Loans--				
Total member bank borrowing	1,688	-128	+1,625	1,455
Includes seasonal borrowing of:	32	+ 9	+ 32	32
Other borrowing	--	--	--	--
Float	2,175	-208	-1,180	2,609
Other F.R. assets	757	-302	+ 5	767
Total Reserve Bank credit	82,295	-156	+6,741	82,939
Gold stock	10,410	--	--	10,410
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	8,487	+ 19	+ 479	8,493
	101,592	-138	+7,220	102,242
Currency in circulation	66,768	- 83	+5,560	66,872
Treasury cash holdings	409	- 8	+ 29	419
Treasury deposits with F.R. Banks	4,097	-296	+1,832	3,984
Foreign deposits with F.R. Banks	343	+ 29	+ 194	290
Other deposits with F.R. Banks	654	+ 17	+ 97	611
Other F.R. liabilities and capital	2,717	+ 95	+ 446	2,749
	74,988	-247	+8,158	74,925
Member bank reserves:				
With Federal Reserve Banks	26,604	+109	- 938	27,316
Currency and coin	5,538	-728	+ 434	5,538
Total reserves held 2/	32,314	-619	- 332	33,026
Required reserves	32,174	-433	- 386	32,174
Excess reserves 2/	140	-186	+ 54	852

NOTE: A net of \$133 million of surplus reserves were eligible to be carried forward from the week ended May 16, into the week ending May 23.

On May 23, 1973, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$30,488 million, a decrease of \$39 million for the week.

1/ Includes \$108 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 (Dallas and San Francisco Districts).

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

	Wednesday May 23,** 1973	Change since	
		May 16, 1973	May 24, 1972
<u>A S S E T S</u>			
Gold certificate account	10,303	--	--
Special Drawing Rights certif. accts.	* 400	--	--
Cash	(958) 313	- 3	- 17
Loans	1,455	- 990	+1,138
Acceptances--Bought outright	90	--	+ 14
Held under repurchase agreements	78	22	+ 78
Federal Agency obligations--Bought outright	1,256	--	+ 277
Held under repurchase agreements	182	- 25	+ 182
U. S. Government securities:			
Bought outright--Bills	34,703	+ 210	+4,367
Certificates	--	--	--
Notes	36,936	--	+ 488
Bonds	3,611	--	+ 71
Total bought outright	1/ 75,250	+ 210	+4,926
Held under repurchase agreements	1,252	+ 42	+1,252
<u>Total U.S. Government securities</u>	<u>76,502</u>	<u>+ 252</u>	<u>+6,178</u>
<u>Total loans and securities</u>	<u>79,563</u>	<u>- 735</u>	<u>+7,867</u>
Cash items in process of collection	(1,835) 8,298	-2,232	-2,444
Bank premises	202	--	+ 39
Other assets 2/	565	+ 28	- 78
<u>TOTAL ASSETS</u>	<u>(2,793) 99,644</u>	<u>-2,942</u>	<u>+5,367</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(958) 59,005	- 151	+5,097
Deposits: Member bank--reserves account	27,236	- 395	+ 6
U. S. Treasurer--general account	3,984	- 941	+1,582
Foreign	290	- 43	+ 142
Other	611	- 33	--
Total deposits	32,121	-1,412	+1,730
Deferred availability cash items	(1,835) 5,769	-1,420	-1,908
Other liabilities and accrued dividends	853	- 41	+ 298
<u>TOTAL LIABILITIES</u>	<u>(2,793) 97,748</u>	<u>-3,024</u>	<u>+5,217</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	815	--	+ 46
Surplus	793	--	+ 51
Other capital accounts	288	+ 82	+ 53
Contingent liability on acceptances <u>purchased for foreign correspondents</u>	377	6	+ 108

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

** Estimated (Dallas and San Francisco Districts).

1/ Includes \$108 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

2/ Includes assets denominated in foreign currencies.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MAY 23, 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	1,427	109	6,796	- 56	198	+ 25
16 days to 90 days	28	59	17,558	+ 826	28	--
91 days to 1 year	--	--	14,444	- 518	229	--
Over 1 year to 5 years	--	--	26,832	--	545	--
Over 5 years to 10 years	--	--	9,243	--	247	--
Over 10 years	--	--	1,629	--	191	--
<u>Total</u>	<u>1,455</u>	<u>168</u>	<u>76,502</u>	<u>+ 252</u>	<u>1,438</u>	<u>+ 25</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 23, 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	704	1,996	519	873	1,106	165	1,771	269	218	332	351	1,999
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	958	105	234	25	44	79	171	50	26	13	33	49	129
Other cash	313	16	23	5	36	37	42	37	23	6	41	12	35
Loans	1,455	97	244	169	218	82	180	177	85	25	109	47	22
Acceptances:													
Bought outright	90	--	90	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	78	--	78	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	1,256	59	323	69	93	88	69	202	49	27	51	57	169
Held under repurchase agreements	182	--	182	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	34,703	1,027	8,925	1,899	2,565	2,431	1,907	5,588	1,343	764	1,411	1,572	4,671
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>	75,250	3,528	19,353	4,119	5,562	5,271	4,134	12,116	2,913	1,656	3,060	3,409	10,129
Held under repurchase agreements	1,252	--	1,252	--	--	--	--	--	--	--	--	--	--
Total U.S. Government securities	76,502	3,528	20,605	4,119	5,562	5,271	4,134	12,116	2,913	1,656	3,060	3,409	10,129
Total loans and securities	79,563	3,684	21,522	4,357	5,873	5,441	4,383	12,495	3,047	1,708	3,220	3,513	10,320
Cash items in process of collection	10,133	359	1,335	656	492	1,082	1,190	1,387	433	390	684	724	1,401
Bank premises	202	33	7	5	27	14	15	17	14	33	17	12	8
Other assets <u>2/</u>	565	25	149	35	39	39	33	83	21	15	21	25	80
TOTAL ASSETS	102,437	4,949	25,359	5,625	7,417	7,834	6,021	15,910	3,848	2,390	4,363	4,700	14,021

1/ Includes \$108 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.2/ Includes assets denominated in foreign currencies.

* Estimated (Dallas and San Francisco Districts).

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 23, 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	59,963	3,092	14,952	3,727	4,737	5,302	3,058	9,987	2,358	1,094	2,369	2,281	7,006
Deposits:													
Member bank reserves	27,236	1,112	6,802	1,079	1,717	1,325	1,784	3,992	820	649	1,125	1,490	5,341
U. S. Treasurer--general account	3,984	262	1,192	309	284	295	156	395	243	200	177	198	273
Foreign	290	11	<u>1/</u> 91	13	25	14	19	42	9	6	11	15	34
Other	611	--	533	17	--	14	8	8	1	3	3	4	20
Total deposits	32,121	1,385	8,618	1,418	2,026	1,648	1,967	4,437	1,073	858	1,316	1,707	5,668
Deferred availability cash items	7,604	355	1,043	345	428	722	815	1,060	322	374	568	576	996
Other liabilities and accrued dividends	853	38	257	42	59	55	49	126	30	21	32	36	108
TOTAL LIABILITIES	100,541	4,870	24,870	5,532	7,250	7,727	5,889	15,610	3,783	2,347	4,285	4,600	13,778
<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	288	12	74	15	22	20	18	48	10	6	11	12	40
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	102,437	4,949	25,359	5,625	7,417	7,834	6,021	15,910	3,848	2,390	4,363	4,700	14,021
Contingent liability on acceptances purchased for foreign correspondents	377	16	<u>2/</u> 98	19	34	20	26	59	13	9	16	20	47

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	62,577	3,249	15,687	3,805	4,898	5,478	3,307	10,225	2,505	1,126	2,495	2,414	7,388
Collateral for F. R. notes:													
Gold certificate account	2,075	180	--	250	350	435	--	700	155	--	--	5	--
U. S. Government securities	62,035	3,110	15,850	3,600	4,700	5,115	3,500	9,900	2,430	1,150	2,600	2,480	7,600
Total collateral	64,110	3,290	15,850	3,850	5,050	5,550	3,500	10,600	2,585	1,150	2,600	2,485	7,600

1/ After deducting \$199 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$279 million participations of other Federal Reserve Banks.

* (Estimated (Dallas and San Francisco Districts)).