



FEDERAL RESERVE

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

H.4.1

For immediate release
June 21, 1973

The average of daily figures for total reserves of member banks increased \$704 million in the latest statement week to \$32,284 million. Required reserves, excess reserves and member bank borrowing at Federal Reserve Banks all increased.

Increases in both Treasury deposits and other deposits with Federal Reserve Banks were the major factors absorbing reserves in the latest statement week. Partially offsetting these reserve drains was an increase in float. In addition, System Open Market operations provided \$968 million reserves net, on a weekly average basis, both through outright purchases of Treasury bills and repurchase agreements.

	Averages of daily figures			Wednesday, June 20,* 1973
	Week ended June 20,* 1973	Change from week ended		
		June 13, 1973	June 21, 1972	
Member bank reserves, Reserve Bank credit, and related items				
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	73,323	+ 604	+3,116	<u>1/</u> 74,057
Held under repurchase agreements	291	+ 291	+ 291	865
Federal Agency obligations--				
Bought outright	1,220	- 14	+ 102	1,220
Held under repurchase agreements	64	+ 64	+ 64	111
Acceptances--				
Bought outright	68	- 2	- 4	67
Held under repurchase agreements	25	+ 25	+ 25	56
Loans--				
Total member bank borrowing	1,928	+ 231	+1,869	1,760
Includes seasonal borrowing of:	73	+ 6	+ 73	71
Other borrowing	--	--	--	--
Float	2,506	+ 185	-1,198	3,428
Other F.R. assets	934	+ 47	- 7	947
Total Reserve Bank credit	80,358	+1,428	+4,257	82,511
Gold stock	10,410	--	--	10,410
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	8,520	+ 5	+ 465	8,520
	99,688	+1,433	+4,722	101,841
Currency in circulation	67,759	+ 25	+5,801	67,816
Treasury cash holdings	385	- 3	+ 30	385
Treasury deposits with F.R. Banks	1,653	+ 252	- 782	2,063
Foreign deposits with F.R. Banks	246	- 7	+ 96	274
Other deposits with F.R. Banks	768	+ 105	+ 193	659
Other F.R. liabilities and capital	2,659	+ 18	+ 406	2,696
	73,470	+ 390	+5,744	73,893
Member bank reserves:				
With Federal Reserve Banks	26,219	+1,044	-1,021	27,948
Currency and coin	5,893	- 340	+ 537	5,893
Total reserves held <u>2/</u>	32,284	+ 704	- 312	34,013
Required reserves	32,130	+ 533	- 254	32,130
Excess reserves <u>2/</u>	154	+ 171	- 58	1,883

NOTE: A net of \$58 million of surplus reserves were eligible to be carried forward from the week ended June 13, into the week ending June 20.

On June 20, 1973, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$30,013 million, a decrease of \$1 million for the week.

1/ Includes \$70 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 June 20,** 1973	Change since	
		June 13, 1973	June 21, 1972
<u>A S S E T S</u>			
Gold certificate account	10,303	--	--
Special Drawing Rights certif. accts.	* 400	--	--
Cash	(917) 299	- 2	- 17
Loans	1,760	+ 71	+1,579
Acceptances--Bought outright	67	+ 2	+ 1
Held under repurchase agreements	56	+ 56	+ 56
Federal Agency obligations--Bought outright	1,220	--	+ 102
Held under repurchase agreements	111	+ 111	+ 111
U. S. Government securities:			
Bought outright--Bills	33,510	+2,636	+3,228
Certificates	--	--	--
Notes	36,936	--	+ 488
Bonds	3,611	--	+ 161
Total bought outright	<u>1/ 74,057</u>	<u>+2,636</u>	<u>+3,877</u>
Held under repurchase agreements	865	+ 865	+ 865
<u>Total U.S. Government securities</u>	<u>74,922</u>	<u>+3,501</u>	<u>+4,742</u>
<u>Total loans and securities</u>	<u>78,136</u>	<u>+3,741</u>	<u>+6,591</u>
Cash items in process of collection	(1,919) 9,813	+ 839	-2,857
Bank premises	202	--	+ 39
Other assets <u>2/</u>	745	- 1	- 104
<u>TOTAL ASSETS</u>	<u>(2,836) 99,898</u>	<u>+4,577</u>	<u>+3,652</u>

<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(917) 59,873	- 171	+5,339
Deposits: Member bank--reserves account	27,868	+3,776	+ 860
U. S. Treasurer--general account	2,063	+ 541	- 891
Foreign	274	+ 13	+ 88
Other	(2) 659	+ 35	+ 105
Total deposits	(2) 30,864	+4,365	+ 162
Deferred availability cash items	(1,917) 6,465	+ 287	-2,255
Other liabilities and accrued dividends	830	+ 13	+ 268
<u>TOTAL LIABILITIES</u>	<u>(2,836) 98,032</u>	<u>+4,494</u>	<u>+3,514</u>

<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	819	3	+ 47
Surplus	793	--	+ 51
Other capital accounts	254	- 80	+ 40

Contingent liability on acceptances <u>purchased for foreign correspondents</u>	400	+ 4	+ 148
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* Figures in parentheses are the eliminations made in the consolidating process.

1/ Includes \$70 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).

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JUNE 20, 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	1,712	70	5,878	+3,746	111	+111
16 days to 90 days	48	53	17,471	- 286	56	--
91 days to 1 year	--	--	13,869	+ 41	240	--
Over 1 year to 5 years	--	--	26,832	--	486	--
Over 5 years to 10 years	--	--	9,321	+ 78	261	--
Over 10 years	--	--	1,551	- 78	177	--
<u>Total</u>	<u>1,760</u>	<u>123</u>	<u>74,922</u>	<u>+3,501</u>	<u>1,331</u>	<u>+111</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 20, 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	1,844	487	987	906	486	1,872	356	96	145	633	2,077
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	917	89	213	26	38	86	161	55	23	18	32	43	133
Other cash	299	15	22	5	33	36	40	33	22	5	40	14	34
Loans	1,760	229	352	54	64	202	203	211	19	22	139	56	209
Acceptances:													
Bought outright	67	--	67	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	56	--	56	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--	1,220	56	323	66	92	89	65	194	45	26	49	53	162
Bought outright													
Held under repurchase agreements	111	--	111	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	33,510	1,534	8,879	1,800	2,521	2,438	1,787	5,336	1,239	725	1,334	1,454	4,463
Certificates:													
Other	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	36,936	1,691	9,787	1,985	2,779	2,687	1,969	5,881	1,367	798	1,470	1,603	4,919
Bonds	3,611	165	957	194	271	263	192	575	134	78	144	157	481
Total bought outright <u>1/</u>	74,057	3,390	19,623	3,979	5,571	5,388	3,948	11,792	2,740	1,601	2,948	3,214	9,863
Held under repurchase agreements	865	--	865	--	--	--	--	--	--	--	--	--	--
<u>Total U.S. Government securities</u>	74,922	3,390	20,488	3,979	5,571	5,388	3,948	11,792	2,740	1,601	2,948	3,214	9,863
<u>Total loans and securities</u>	78,136	3,675	21,397	4,099	5,727	5,679	4,216	12,197	2,804	1,649	3,136	3,323	10,234
Cash items in process of collection	11,732	543	1,804	841	538	1,166	1,267	1,736	475	498	790	706	1,368
Bank premises	202	33	7	5	27	14	15	17	14	33	17	12	8
Other assets <u>2/</u>	745	36	196	47	55	57	42	109	26	21	27	31	98
TOTAL ASSETS	102,734	4,828	25,576	5,533	7,438	7,980	6,249	16,089	3,735	2,327	4,202	4,776	14,001

1/ Includes \$70 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 JUNE 20, 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>LIABILITIES</u>													
Federal Reserve notes	60,790	3,122	15,079	3,792	4,811	5,378	3,143	10,109	2,395	1,111	2,400	2,333	7,117
Deposits:													
Member bank reserves	27,868	955	7,363	1,060	1,812	1,387	1,828	4,031	704	644	999	1,719	5,366
U. S. Treasurer--general account	2,063	146	484	117	125	182	141	225	189	62	53	72	267
Foreign	274	11	1/ 79	13	24	14	18	42	9	6	11	14	33
Other	661	1	582	20	--	11	9	6	2	2	3	3	22
<u>Total deposits</u>	30,866	1,113	8,508	1,210	1,961	1,594	1,996	4,304	904	714	1,066	1,808	5,688
Deferred availability cash items	8,382	478	1,258	398	443	843	934	1,260	345	440	630	503	850
Other liabilities and accrued dividends	830	38	251	40	59	58	45	121	28	20	29	33	108
TOTAL LIABILITIES	100,868	4,751	25,096	5,440	7,274	7,873	6,118	15,794	3,672	2,285	4,125	4,677	13,763
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	819	33	208	41	73	45	60	129	28	19	34	45	104
Surplus	793	34	207	39	72	42	55	124	27	18	33	43	99
Other capital accounts	254	10	65	13	19	20	16	42	8	5	10	11	35
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	102,734	4,828	25,576	5,533	7,438	7,980	6,249	16,089	3,735	2,327	4,202	4,776	14,001
Contingent liability on acceptances purchased for foreign correspondents	400	17	2/104	20	36	21	28	63	14	9	17	21	50
	FEDERAL RESERVE AGENTS' ACCOUNTS												
F. R. notes outstanding	63,409	3,256	15,871	3,858	4,969	5,570	3,358	10,346	2,536	1,143	2,533	2,476	7,493
Collateral for F. R. notes:													
Gold certificate account	2,155	180	--	250	350	515	--	700	155	--	--	5	--
U. S. Government securities	62,405	3,110	16,050	3,700	4,700	5,115	3,500	9,900	2,430	1,170	2,600	2,530	7,600
Total collateral	64,560	3,290	16,050	3,950	5,050	5,630	3,500	10,600	2,585	1,170	2,600	2,535	7,600

1/ After deducting \$195 million participations of other Federal Reserve Banks.

2/ After deducting \$296 million participations of other Federal Reserve Banks.

* Estimated (San Francisco District).