



FEDERAL RESERVE

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

H.4.1

For immediate release
June 28, 1973

The average of daily figures for total reserves of member banks declined \$76 million in the latest statement week to \$32,214 million. Required reserves and member bank borrowings at Federal Reserve Banks declined while excess reserves increased.

An increase in Treasury deposits with Federal Reserve Banks was the major factor absorbing reserves in the latest statement week. Partially offsetting this reserve drain was an increase in float and a decline in currency in circulation. In addition, System Open Market operations provided \$951 million reserves net, on a weekly average basis, through outright purchases of Treasury bills and repurchase agreements. Some reserves were absorbed, however, late in the statement week through matched sale-purchase transactions.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, June*27, 1973
	Week ended	Change from week ended		
	June*27, 1973	June 20, 1973	June 28, 1972	
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	74,383	+1,060	+3,853	<u>1/2/74</u> ,416
Held under repurchase agreements	23	- 268	+ 14	--
Federal Agency obligations--				
Bought outright	1,449	+ 229	+ 331	1,449
Held under repurchase agreements	16	- 48	+ 15	--
Acceptances--				
Bought outright	69	+ 1	--	67
Held under repurchase agreements	2	- 23	9	--
Loans--				
Total member bank borrowing	1,849	- 79	+1,720	1,587
Includes seasonal borrowing of:	96	+ 23	+ 96	119
Other borrowing	--	--	--	--
Float	2,623	+ 117	- 874	2,606
Other F.R. assets	999	+ 59	- 3	1,081
Total Reserve Bank credit	81,413	+1,048	+5,046	81,206
Gold stock	10,410	--	--	10,410
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	8,526	+ 6	+ 469	8,535
	100,749	+1,054	+5,515	100,551
Currency in circulation	67,585	- 174	+5,714	67,891
Treasury cash holdings	381	- 4	+ 27	381
Treasury deposits with F.R. Banks	3,062	+1,409	- 111	3,583
Foreign deposits with F.R. Banks	277	+ 31	+ 123	378
Other deposits with F.R. Banks	692	- 76	+ 121	698
Other F.R. liabilities and capital	2,731	+ 72	+ 401	2,765
	74,728	+1,257	+6,275	75,696
Member bank reserves:				
With Federal Reserve Banks	26,021	- 204	- 759	24,855
Currency and coin	6,021	+ 128	+ 500	6,021
Total reserves held 3/	32,214	- 76	- 87	31,048
Required reserves	32,002	- 128	- 175	32,002
Excess reserves 3/	212	+ 52	+ 88	- 954

NOTE: A net of \$95 million of surplus reserves were eligible to be carried forward from the week ended June 20, into the week ended June 27.

On June 27, 1973, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$29,794 million, a decrease, of \$219 million for the week.

1/ Excludes \$230 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$79 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

3/ 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 (Boston, Cleveland, Chicago, and Dallas Districts).

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

		Wednesday ** June 27, 1973	Change since June 20, 1973		June 28, 1972
<u>A S S E T S</u>					
Gold certificate account		10,303	--		--
Special Drawing Rights certif. accts.	*	400	--		--
Cash	(949)	308	+ 4	-	7
Loans		1,587	- 173		+ 1,113
Acceptances--Bought outright		67	--		- 4
Held under repurchase agreements		--	- 56		- 77
Federal Agency obligations--Bought outright		1,449	+ 229		+ 331
Held under repurchase agreements		--	- 111		- 10
U. S. Government securities:					
Bought outright--Bills		33,869	+ 359		+ 3,063
Certificates		--	--		--
Notes		36,936	--		+ 340
Bonds		<u>3,611</u>	--		+ 109
Total bought outright	<u>1/2/</u>	<u>74,416</u>	+ 359		+ 3,512
Held under repurchase agreements		--	- 865		- 62
<u>Total U.S. Government securities</u>		<u>74,416</u>	- 506		+ 3,450
<u>Total loans and securities</u>		<u>77,519</u>	- 617		+ 4,803
Cash items in process of collection	(1,937)	8,955	- 914		- 2,604
Bank premises		203	+ 1		+ 40
Other assets <u>3/</u>		<u>878</u>	+ 90		- 1
<u>TOTAL ASSETS</u>	<u>(2,886)</u>	<u>98,566</u>	<u>-1,436</u>		<u>+ 2,231</u>
<u>L I A B I L I T I E S</u>					
Federal Reserve notes	(949)	59,938	+ 55		+ 5,269
Deposits: Member bank--reserves account		24,775	-3,174		- 2,753
U. S. Treasurer--general account		3,583	+1,520		+ 660
Foreign		378	+ 104		+ 184
Other		698	+ 39		+ 113
Total deposits		<u>29,434</u>	-1,511		- 1,796
Deferred availability cash items	(1,937)	6,429	- 49		- 1,642
Other liabilities and accrued dividends		<u>821</u>	- 9		+ 232
<u>TOTAL LIABILITIES</u>	<u>(2,886)</u>	<u>96,622</u>	<u>-1,514</u>		<u>+ 2,063</u>
<u>C A P I T A L A C C O U N T S</u>					
Capital paid in		820	+ 1		+ 47
Surplus		793	--		+ 51
Other capital accounts		331	+ 77		+ 70
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Contingent liability on acceptances <u>purchased for foreign correspondents</u>		398	- 2		+ 146
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* Figures in parentheses are the eliminations made in the consolidating process.					
1/ Excludes \$230 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.					
2/ Includes \$79 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.					
3/ Includes assets denominated in foreign currencies.					
** Estimated (Boston, Cleveland, Chicago and Dallas Districts).					

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JUNE 27, 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	1,547	19	4,969	-909	--	-111
16 days to 90 days	40	48	18,165	+694	56	--
91 days to 1 year	--	--	13,578	-291	332	+ 92
Over 1 year to 5 years	--	--	26,832	--	562	+ 76
Over 5 years to 10 years	--	--	9,321	--	284	+ 23
Over 10 years	--	--	<u>1,551</u>	--	<u>215</u>	<u>+ 38</u>
Total	<u>1,587</u>	<u>67</u>	<u>74,416</u>	<u>-506</u>	<u>1,449</u>	<u>+118</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 27, 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	527	2,619	487	371	713	698	1,651	363	171	384	300	2,019
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	949	89	210	29	50	88	169	65	24	21	34	47	123
Other cash	308	15	21	4	33	35	39	40	22	6	40	13	40
Loans	1,587	116	279	71	243	214	131	153	57	32	109	119	63
Acceptances:													
Bought outright	67	--	67	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	1,449	66	384	78	109	105	77	231	54	31	58	63	193
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	33,869	1,551	8,974	1,820	2,548	2,464	1,806	5,392	1,253	733	1,348	1,469	4,511
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	74,416	3,407	19,718	3,999	5,598	5,414	3,967	11,848	2,754	1,609	2,962	3,229	9,911
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U.S. Government securities	74,416	3,407	19,718	3,999	5,598	5,414	3,967	11,848	2,754	1,609	2,962	3,229	9,911
Total loans and securities	77,519	3,589	20,448	4,148	5,950	5,733	4,175	12,232	2,865	1,672	3,129	3,411	10,167
Cash items in process of collection	10,892	550	1,504	742	614	1,129	1,202	1,711	507	410	727	695	1,101
Bank premises	203	34	7	5	27	14	15	17	14	33	17	12	8
Other assets	878	38	213	53	60	61	53	115	27	19	35	35	169
TOTAL ASSETS	101,452	4,865	25,115	5,491	7,138	7,809	6,373	15,901	3,837	2,339	4,381	4,527	13,676

1/ Excludes \$230 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$79 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

3/ Includes assets denominated in foreign currencies.

* Estimated (Boston, Cleveland, Chicago and Dallas Districts).

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 27, 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	60,887	3,140	15,110	3,788	4,819	5,405	3,142	10,140	2,393	1,108	2,397	2,330	7,115
Deposits:													
Member bank reserves	24,775	777	6,296	964	1,391	1,157	1,836	3,591	776	641	1,052	1,239	5,055
U. S. Treasurer--general account	3,583	277	1,088	185	158	256	282	305	191	138	188	240	275
Foreign	378	15	<u>1/</u> 110	18	33	19	26	57	12	8	15	20	45
Other	698	1	613	15	--	9	9	10	3	3	4	3	28
Total deposits	29,434	1,070	8,107	1,182	1,582	1,441	2,153	3,963	982	790	1,259	1,502	5,403
Deferred availability cash items	8,366	536	1,172	381	510	791	892	1,369	367	376	615	559	798
Other liabilities and accrued dividends	821	39	222	43	61	59	51	123	29	21	30	34	109
TOTAL LIABILITIES	99,508	4,785	24,611	5,394	6,972	7,696	6,238	15,595	3,771	2,295	4,301	4,425	13,425
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	820	33	209	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	331	13	88	17	21	26	20	53	11	7	13	14	48
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	101,452	4,865	25,115	5,491	7,138	7,809	6,373	15,901	3,837	2,339	4,381	4,527	13,676
Contingent liability on acceptances purchased for foreign correspondents	398	17	<u>2/</u> 103	19	36	21	28	63	14	9	17	21	50

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	63,476	3,276	15,897	3,874	4,969	5,558	3,352	10,341	2,537	1,146	2,522	2,514	7,490
Collateral for F. R. notes:													
Gold certificate account	2,155	180	--	250	350	515	--	700	155	--	--	5	--
U. S. Government securities	62,475	3,130	16,050	3,700	4,700	5,115	3,500	9,900	2,430	1,170	2,600	2,580	7,600
Total collateral	64,630	3,310	16,050	3,950	5,050	5,630	3,500	10,600	2,585	1,170	2,600	2,585	7,600

1/ After deducting \$268 million participations of other Federal Reserve Banks.

2/ After deducting \$295 million participations of other Federal Reserve Banks.

*Estimated (Boston, Cleveland, Chicago and Dallas Districts).