



FEDERAL RESERVE

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

H.4.1

For immediate release
July 12, 1973

The average of daily figures for total reserves of member banks declined \$817 million in the latest statement week to \$32,463 million. Required reserves, excess reserves and member bank borrowings at Federal Reserve Banks all declined.

A more than seasonal increase in float was the major factor providing reserves in the latest statement week. Partially offsetting this reserve gain were increases in currency in circulation, Treasury deposits with Federal Reserve Banks and other Federal Reserve liabilities and capital. In addition, System Open Market operations absorbed \$793 million reserves net, on a weekly average basis, through matched sale-purchase transactions and maturing repurchase agreements made in the previous week. Some reserves were provided early in the statement week through outright purchases of Treasury bills and repurchase agreements.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, July 11, 1973
	Week ended July 11, 1973	Change from week ended		
		July 4, 1973	July 12, 1972	
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	75,201	+ 86	+4,599	1/2/72,724
Held under repurchase agreements	247	- 765	+ 165	--
Federal Agency obligations--				
Bought outright	1,449	--	+ 363	1,449
Held under repurchase agreements	105	77	+ 90	--
Acceptances--				
Bought outright	63	- 4	- 6	57
Held under repurchase agreements	21	- 33	+ 8	--
Loans--				
Total member bank borrowing	1,680	- 721	+1,453	2,302
Includes seasonal borrowing of:	117	+ 6	+ 117	103
Other borrowing	--	--	--	--
Float	3,675	+1,530	- 94	4,233
Other F.R. assets	1,090	- 8	+ 29	1,165
Total Reserve Bank credit	83,530	+ 7	+6,607	81,930
Gold stock	10,410	--	--	10,410
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	8,537	--	+ 460	8,537
	102,877	+ 7	+7,066	101,277
Currency in circulation	68,662	+ 614	+5,657	68,882
Treasury cash holdings	366	- 7	+ 14	365
Treasury deposits with F.R. Banks	3,978	+ 364	+1,551	4,241
Foreign deposits with F.R. Banks	284	- 24	+ 108	269
Other deposits with F.R. Banks	729	- 11	+ 130	689
Other F.R. liabilities and capital	2,972	+ 122	+ 608	2,620
	76,991	+1,057	+8,068	77,066
Member bank reserves:				
With Federal Reserve Banks	25,887	-1,050	-1,002	24,211
Currency and coin	6,464	+ 233	+ 606	6,464
Total reserves held 3/	32,463	- 817	- 284	30,787
Required reserves	32,528	- 159	+ 4	32,528
Excess reserves 3/	- 65	- 658	- 288	-1,741

NOTE: A net of \$216 million of surplus reserves were eligible to be carried forward from the week ended July 4, into the week ending July 11.

On July 11, 1973, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$28,680 million, a decrease of \$396 million for the week.

- 1/ Excludes \$3,030 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.
- 2/ Includes \$164 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.
- 3/ Adjusted to include \$112 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.

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

		Wednesday July 11, 1973	Change since July 4, 1973		July 12, 1972
<u>A S S E T S</u>					
Gold certificate account		10,303	--	--	--
Special Drawing Rights certif. accts.	*	400	--	--	--
Cash	(826)	294	+ 2	- 9	
Loans		2,302	- 697	+2,216	
Acceptances--Bought outright		57	- 10	- 9	
Held under repurchase agreements		--	- 107	--	
Federal Agency obligations--Bought outright		1,449	--	+ 363	
Held under repurchase agreements		--	- 399	--	
U. S. Government securities:					
Bought outright--Bills		31,922	-2,641	+3,591	
Certificates		--	--	--	
Notes		37,138	+ 27	+ 542	
Bonds		3,664	--	+ 162	
Total bought outright	<u>1/2/</u>	<u>72,724</u>	<u>-2,614</u>	<u>+4,295</u>	
Held under repurchase agreements		--	-1,962	--	
<u>Total U.S. Government securities</u>		<u>72,724</u>	<u>-4,576</u>	<u>+4,295</u>	
<u>Total loans and securities</u>		<u>76,532</u>	<u>-5,789</u>	<u>+6,865</u>	
Cash items in process of collection	(1,601)	10,079	+1,053	-2,571	
Bank premises		207	+ 2	+ 44	
Other assets 3/		958	+ 98	+ 14	
TOTAL ASSETS	(2,427)	<u>98,773</u>	<u>-4,634</u>	<u>+4,343</u>	
<u>L I A B I L I T I E S</u>					
Federal Reserve notes	(826)	60,897	+ 366	+5,318	
Deposits: Member bank--reserves account		24,131	-5,046	- 214	
U. S. Treasurer--general account		4,241	+1,080	+1,425	
Foreign		269	+ 17	+ 97	
Other		689	- 54	+ 128	
Total deposits		29,330	-4,003	+1,436	
Deferred availability cash items	(1,601)	5,926	- 697	-2,815	
Other liabilities and accrued dividends		841	- 46	+ 281	
TOTAL LIABILITIES	(2,427)	<u>96,994</u>	<u>-4,380</u>	<u>+4,220</u>	
<u>C A P I T A L A C C O U N T S</u>					
Capital paid in		822	+ 1	+ 48	
Surplus		793	--	+ 51	
Other capital accounts		164	- 255	+ 24	
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Contingent liability on acceptances purchased for foreign correspondents		451	+ 26	+ 186	

- * Figures in parentheses are the eliminations made in the consolidating process.
- 1/ Excludes \$3,030 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.
- 2/ Includes \$164 million securities loaned--fully secured by U. S. Government securities pledged with Federal Reserve Banks.
- 3/ Includes assets denominated in foreign currencies.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JULY 11, 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	2,209	19	2,308	-4,536	6	-393
16 days to 90 days	93	38	17,904	- 216	50	- 6
91 days to 1 year	--	--	14,570	+ 150	331	--
Over 1 year to 5 years	--	--	26,982	+ 26	562	--
Over 5 years to 10 years	--	--	9,358	--	284	--
Over 10 years	--	--	1,602	--	216	--
Total	<u>2,302</u>	<u>57</u>	<u>72,724</u>	<u>-4,576</u>	<u>1,449</u>	<u>-399</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 11, 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	747	955	941	1,182	793	468	1,582	497	17	650	487	1,984
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	826	85	186	20	29	79	142	63	21	19	38	43	101
Other cash	294	14	20	4	33	37	39	31	20	5	39	13	39
Loans	2,302	168	988	97	87	132	162	227	50	31	135	116	109
Acceptances:													
Bought outright	57	--	57	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	1,449	66	390	75	105	103	78	231	53	30	56	64	198
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	31,922	1,457	8,585	1,662	2,307	2,279	1,708	5,094	1,179	662	1,230	1,404	4,355
Certificates:													
Other	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	37,138	1,694	9,987	1,934	2,684	2,651	1,988	5,927	1,372	770	1,430	1,633	5,068
Bonds	3,664	167	985	191	265	262	196	585	135	76	141	161	500
Total bought outright ^{1/2/}	72,724	3,318	19,557	3,787	5,256	5,192	3,892	11,606	2,686	1,508	2,801	3,198	9,923
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U.S. Government securities	72,724	3,318	19,557	3,787	5,256	5,192	3,892	11,606	2,686	1,508	2,801	3,198	9,923
Total loans and securities	76,532	3,552	20,992	3,959	5,448	5,427	4,132	12,064	2,789	1,569	2,992	3,378	10,230
Cash items in process of collection	11,680	421	2,327	636	481	1,400	1,125	1,507	488	560	899	567	1,269
Bank premises	207	35	7	7	27	14	15	17	14	34	17	12	8
Other assets ^{3/}	958	43	243	56	68	66	53	136	33	29	33	38	160
TOTAL ASSETS	101,200	4,920	24,823	5,646	7,301	7,852	5,996	15,470	3,877	2,240	4,683	4,552	13,840

^{1/} Excluded \$3,030million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.^{2/} Includes \$164 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.^{3/} Includes assets denominated in foreign currencies.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 11, 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	61,723	3,176	15,271	3,847	4,873	5,468	3,224	10,270	2,439	1,120	2,435	2,357	7,243
Deposits:													
Member bank reserves	24,131	919	6,444	991	1,505	1,009	1,562	3,410	696	515	987	1,215	4,878
U. S. Treasurer--general account	4,241	331	621	305	301	427	198	363	271	122	552	323	427
Foreign	269	10	1/ 91	12	22	13	17	38	8	5	10	13	30
Other	689	2	588	18	2	19	9	14	3	3	9	6	16
<u>Total deposits</u>	29,330	1,262	7,744	1,326	1,830	1,468	1,786	3,825	978	645	1,558	1,557	5,351
Deferred availability cash items	7,527	370	1,126	342	382	757	810	968	370	412	586	508	896
Other liabilities and accrued dividends	841	39	226	42	57	60	50	127	29	22	31	35	123
TOTAL LIABILITIES	99,421	4,847	24,367	5,557	7,142	7,753	5,870	15,190	3,816	2,199	4,610	4,457	13,613
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	822	33	209	41	74	45	60	130	28	19	34	45	104
Surplus	793	34	207	39	72	42	55	124	27	18	33	43	99
Other capital accounts	164	6	40	9	13	12	11	26	6	4	6	7	24
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	101,200	4,920	24,823	5,646	7,301	7,852	5,996	15,470	3,877	2,240	4,683	4,552	13,840
Contingent liability on acceptances purchased for foreign correspondents	451	19	2/118	22	41	24	32	71	15	10	19	24	56
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	64,110	3,302	16,002	3,903	5,036	5,624	3,397	10,485	2,555	1,178	2,547	2,523	7,558
Collateral for F. R. notes:													
Gold certificate account	2,195	180	--	250	350	555	--	700	155	--	--	5	--
U. S. Government securities	63,025	3,160	16,250	3,700	4,850	5,155	3,500	9,900	2,430	1,200	2,600	2,580	7,700
Total collateral	65,220	3,340	16,250	3,950	5,200	5,710	3,500	10,600	2,585	1,200	2,600	2,585	7,700

1/ After deducting \$ 178 million participations of other Federal Reserve Banks.

2/ After deducting \$ 333 million participations of other Federal Reserve Banks.