



FEDERAL RESERVE

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

H.4.1

For immediate release
July 19, 1973

The average of daily figures for total reserves of member banks increased \$1,210 million in the latest statement week to \$33,677 million. Required reserves, excess reserves and member bank borrowings at Federal Reserve Banks all increased.

A decline in Treasury deposits with Federal Reserve Banks and other Federal Reserve liabilities and capital were the major factors providing reserves in the latest statement week. In addition, System Open Market operations provided \$250 million reserves, on a weekly average basis. Member bank borrowings averaged \$1,723 million as compared to \$1,680 million in the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, July 18, 1973
	Week ended July 18, 1973	Change from week ended		
		July 11, 1973	July 19, 1972	
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	75,372	+ 171	+4,470	1/ 75,328
Held under repurchase agreements	339	+ 92	+ 10	377
Federal Agency obligations--				
Bought outright	1,449	--	+ 363	1,449
Held under repurchase agreements	104	1	+ 68	207
Acceptances--				
Bought outright	57	6	- 11	51
Held under repurchase agreements	15	- 6	- 43	16
Loans--				
Total member bank borrowing	1,723	+ 43	+1,550	1,679
Includes seasonal borrowing of:	117	--	+ 117	116
Other borrowing	--	--	--	--
Float	3,811	+ 132	- 85	4,421
Other F.R. assets	1,177	+ 87	+ 62	1,171
Total Reserve Bank credit	84,047	+ 513	+6,384	84,699
Gold stock	10,410	--	--	10,410
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	8,537	--	+ 455	8,537
	103,394	+ 513	+6,839	104,046
Currency in circulation	68,614	- 48	+5,785	68,642
Treasury cash holdings	344	- 22	+ 14	343
Treasury deposits with F.R. Banks	3,224	- 754	+ 836	3,005
Foreign deposits with F.R. Banks	281	- 3	+ 82	257
Other deposits with F.R. Banks	817	+ 88	+ 196	782
Other F.R. liabilities and capital	2,728	- 244	+ 464	2,720
	76,007	- 984	+7,378	75,749
Member bank reserves:				
With Federal Reserve Banks	27,388	+1,497	- 538	28,297
Currency and coin	6,177	- 287	+ 808	6,177
Total reserves held 2/	33,677	+1,210	+ 382	34,586
Required reserves	33,272	+ 744	+ 124	33,272
Excess reserves 2/	405	+ 466	+ 258	1,314

NOTE: A net of \$17 million of surplus reserves were eligible to be carried forward from the week ended July 11, into the week ending July 18.

On July 18, 1973, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$28,975 million, an increase of \$295 million for the week.

- 1/ Includes \$131 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.
- 2/ 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.
- * Estimated (Cleveland and San Francisco Districts).

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

		Wednesday July 18,** 1973	Change since July 11, 1973		July 19, 1972
<u>A S S E T S</u>					
Gold certificate account		10,303	--	--	--
Special Drawing Rights certif. accts.	*	400	--	--	--
Cash	(977)	298	+ 4	- 16	
Loans		1,679	- 623	+1,597	
Acceptances--Bought outright		51	- 6	- 16	
Held under repurchase agreements		16	+ 16	- 27	
Federal Agency obligations--Bought outright		1,449	--	+ 363	
Held under repurchase agreements		207	+ 207	+ 159	
U. S. Government securities:					
Bought outright--Bills		34,526	+2,604	+3,671	
Certificates		--	--	--	
Notes		37,138	--	+ 542	
Bonds		3,664	--	+ 162	
Total bought outright	1/	75,328	+2,604	+4,375	
Held under repurchase agreements		377	+ 377	+ 21	
<u>Total U.S. Government securities</u>		<u>75,705</u>	<u>+2,981</u>	<u>+4,396</u>	
<u>Total loans and securities</u>		<u>79,107</u>	<u>+2,575</u>	<u>+6,472</u>	
Cash items in process of collection	(1,780)	10,196	- 14	-2,826	
Bank premises		207	--	+ 43	
Other assets 2/		964	+ 6	- 27	
<u>TOTAL ASSETS</u>	<u>(2,757)</u>	<u>101,475</u>	<u>+2,571</u>	<u>+3,646</u>	
<u>L I A B I L I T I E S</u>					
Federal Reserve notes	(977)	60,639	- 258	+5,387	
Deposits: Member bank--reserves account		28,217	+3,955	+ 184	
U. S. Treasurer--general account		3,005	-1,236	+ 579	
Foreign		257	- 12	+ 21	
Other		782	+ 93	+ 167	
Total deposits		32,261	+2,800	+ 951	
Deferred availability cash items	(1,780)	5,855	- 71	-3,118	
Other liabilities and accrued dividends		862	+ 21	+ 288	
<u>TOTAL LIABILITIES</u>	<u>(2,757)</u>	<u>99,617</u>	<u>+2,492</u>	<u>+3,508</u>	
<u>C A P I T A L A C C O U N T S</u>					
Capital paid in		821	1	+ 47	
Surplus		793	--	+ 51	
Other capital accounts		244	+ 80	+ 40	
Contingent liability on acceptances <u>purchased for foreign correspondents</u>		488	+ 37	+ 224	

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

1/ Includes \$131 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

2/ Includes assets denominated in foreign currencies.

** Estimated (Cleveland and San Francisco Districts).

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JULY 18, 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	1,599	31	5,833	+3,525	215	+209
16 days to 90 days	80	36	17,355	- 549	48	- 2
91 days to 1 year	--	--	14,575	+ 5	331	--
Over 1 year to 5 years	--	--	26,982	--	562	--
Over 5 years to 10 years	--	--	9,358	--	284	--
Over 10 years	--	--	1,602	--	216	--
<u>Total</u>	<u>1,679</u>	<u>67</u>	<u>75,705</u>	<u>+2,981</u>	<u>1,656</u>	<u>+207</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 18, 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	501	2,691	817	1,039	698	163	1,944	416	122	533	254	1,125
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	977	97	205	30	35	95	161	64	29	22	43	57	139
Other cash	298	15	20	5	32	36	39	33	21	6	38	15	38
Loans	1,679	260	76	146	71	111	245	251	80	36	164	107	132
Acceptances:													
Bought outright	51	--	51	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	16	--	16	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	1,449	66	390	75	105	103	78	231	53	30	56	64	198
Held under repurchase agreements	207	--	207	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	34,526	1,575	9,286	1,798	2,495	2,465	1,848	5,509	1,275	715	1,330	1,519	4,711
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 <u>1/</u>	75,328	3,436	20,258	3,923	5,444	5,378	4,032	12,021	2,782	1,561	2,901	3,313	10,279
Held under repurchase agreements	377	--	377	--	--	--	--	--	--	--	--	--	--
Total U.S. Government securities	75,705	3,436	20,635	3,923	5,444	5,378	4,032	12,021	2,782	1,561	2,901	3,313	10,279
Total loans and securities	79,107	3,762	21,375	4,144	5,620	5,592	4,355	12,503	2,915	1,627	3,121	3,484	10,609
Cash items in process of collection	11,976	412	2,434	598	493	1,344	1,309	1,679	507	565	844	731	1,060
Bank premises	207	35	7	7	27	14	15	17	14	34	17	12	8
Other assets <u>2/</u>	964	44	261	56	68	72	55	144	34	23	36	41	130
TOTAL ASSETS	104,232	4,889	27,086	5,680	7,347	7,887	6,119	16,454	3,951	2,406	4,647	4,608	13,158

1/ Includes \$131 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

2/ Includes assets denominated in foreign currencies.

* Estimated (Cleveland and San Francisco Districts).

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 18, 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	61,616	3,163	15,277	3,848	4,880	5,440	3,192	10,284	2,430	1,118	2,428	2,353	7,203
Deposits:													
Member bank reserves	28,217	902	8,857	1,014	1,551	1,185	1,696	4,271	873	630	1,037	1,292	4,909
U. S. Treasurer--general account	3,005	295	277	254	297	218	100	285	182	127	402	253	315
Foreign	257	11	1/ 63	13	24	14	18	41	9	6	11	14	33
Other	782	4	676	17	1	22	9	14	3	2	8	4	22
<u>Total deposits</u>	32,261	1,212	9,873	1,298	1,873	1,439	1,823	4,611	1,067	765	1,458	1,563	5,279
Deferred availability cash items	7,635	399	1,207	399	373	841	924	1,138	361	458	655	558	322
Other liabilities and accrued dividends	862	38	249	41	59	61	49	126	29	22	29	35	124
TOTAL LIABILITIES	102,374	4,812	26,606	5,586	7,185	7,781	5,988	16,159	3,887	2,363	4,570	4,509	12,928
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	821	33	209	41	73	45	50	130	28	19	34	45	104
Surplus	793	34	207	39	72	42	55	124	27	18	33	43	99
Other capital accounts	244	10	64	14	17	19	16	41	9	6	10	11	27
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	104,232	4,889	27,086	5,680	7,347	7,887	6,119	16,454	3,951	2,406	4,647	4,608	13,158
Contingent liability on acceptances purchased for foreign correspondents	488	21	2/127	24	44	25	34	77	17	11	21	26	61

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	64,291	3,305	16,022	3,913	5,052	5,636	3,433	10,504	2,568	1,175	2,541	2,529	7,613
Collateral for F. R. notes:													
Gold certificate account	2,195	180	--	250	350	555	--	700	155	--	--	5	--
U. S. Government securities	63,275	3,160	16,250	3,700	4,850	5,155	3,500	9,900	2,480	1,200	2,600	2,580	7,900
<u>Total collateral</u>	65,470	3,340	16,250	3,950	5,200	5,710	3,500	10,600	2,635	1,200	2,600	2,585	7,900

1/ After deducting \$ 194 million participations of other Federal Reserve Banks.

2/ After deducting \$ 361 million participations of other Federal Reserve Banks.

* Estimated (Cleveland and San Francisco Districts).