



# FEDERAL RESERVE

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

H.4.1

For immediate release

July 26, 1973

The average of daily figures for total reserves of member banks increased \$132 million in the latest statement week to \$33,809 million. Required reserves and member bank borrowings at Federal Reserve Banks increased while excess reserves declined.

A decline in currency in circulation was the major factor supplying reserves in the latest statement week. Offsetting this reserve gain were an increase in foreign deposits with Federal Reserve Banks and a decline in float. In addition, System Open Market operations absorbed \$22 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 during the statement week through repurchase agreements and outright purchases of both Federal Agency obligations and Treasury bills.

	Averages of daily figures			Wednesday, July*25, 1973
	Week ended July*25, 1973	Change from week ended		
	July 18, 1973	July 26, 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	75,260	- 112	+4,430	<u>1/2/74,974</u>
Held under repurchase agreements	314	- 25	+ 314	234
Federal Agency obligations--				
Bought outright	1,593	+ 144	+ 514	1,617
Held under repurchase agreements	76	- 28	+ 76	52
Acceptances--				
Bought outright	52	- 5	- 13	51
Held under repurchase agreements	19	+ 4	+ 19	34
Loans--				
Total member bank borrowing	2,080	+ 358	+1,908	2,025
Includes seasonal borrowing of:	128	+ 11	+ 128	134
Other borrowing	--	--	--	--
Float	3,280	- 528	- 409	3,340
Other F.R. assets	1,244	+ 61	+ 88	1,273
Total Reserve Bank credit	83,917	- 132	+6,926	83,600
Gold stock	10,410	--	--	10,410
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	8,540	+ 3	+ 451	8,543
	<u>103,267</u>	- 129	+7,377	<u>102,953</u>
Currency in circulation	68,250	- 363	+5,720	68,144
Treasury cash holdings	331	- 13	- 4	330
Treasury deposits with F.R. Banks	3,168	- 56	+ 635	3,032
Foreign deposits with F.R. Banks	405	+ 124	+ 134	277
Other deposits with F.R. Banks	<u>4/ 778</u>	- 39	+ 194	<u>4/ 750</u>
Other F.R. liabilities and capital	2,780	+ 50	+ 477	2,803
	<u>75,711</u>	- 298	+7,155	<u>75,336</u>
Member bank reserves:				
With Federal Reserve Banks	27,557	+ 169	+ 223	27,617
Currency and coin	6,140	- 37	+ 434	6,140
Total reserves held <u>3/</u>	<u>33,809</u>	+ 132	+ 769	<u>33,869</u>
Required reserves	33,793	+ 521	+ 832	33,793
Excess reserves <u>3/</u>	16	- 389	- 63	76

NOTE: A net of \$227 million of surplus reserves were eligible to be carried forward from the week ended July 18, into the week ending July 25.

On July 25, 1973, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$29,264 million, an increase of \$289 million for the week.

- 1/ Excludes \$375 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.
- 2/ Includes \$181 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.
- 4/ Includes \$3 million of certain deposits of domestic non-member banks and foreign-owned banking institutions held with member banks and redeposited in full with Federal Reserve Banks in connection with voluntary participation by non-member institutions in the Federal Reserve System's program of credit restraint.

Estimated (St. Louis District).

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

		Wednesday	Change since	
		July 25,** 1973	July 18, 1973	July 26, 1972
<u>A S S E T S</u>				
Gold certificate account		10,303	--	--
Special Drawing Rights certif. accts.	*	400	--	--
Cash	(1,203)	305	+ 7	- 12
Loans		2,025	+ 351	+1,388
Acceptances--Bought outright		51	--	- 13
Held under repurchase agreements		34	+ 18	+ 34
Federal Agency obligations--Bought outright		1,617	+ 168	+ 538
Held under repurchase agreements		52	- 155	+ 52
U. S. Government securities:				
Bought outright--Bills		34,172	- 354	+3,390
Certificates		--	--	--
Notes		37,138	--	+ 542
Bonds		3,664	--	+ 162
Total bought outright	<u>1/2/</u>	74,974	- 354	+4,094
Held under repurchase agreements		234	- 143	+ 234
<u>Total U.S. Government securities</u>		<u>75,208</u>	<u>- 497</u>	<u>+4,328</u>
<u>Total loans and securities</u>		<u>78,987</u>	<u>- 115</u>	<u>+6,327</u>
Cash items in process of collection	(2,088)	8,940	-1,875	-2,768
Bank premises		207	--	+ 44
Other assets <u>3/</u>		1,066	+ 63	+ 61
<u>TOTAL ASSETS</u>	<u>(3,291)</u>	<u>100,208</u>	<u>-1,920</u>	<u>+3,652</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(1,203)	60,129	- 505	+5,081
Deposits: Member bank--reserves account		27,537	- 680	- 257
U. S. Treasurer--general account		3,032	+ 27	+ 542
Foreign		277	+ 20	+ 121
Other <u>4/</u>		750	- 32	+ 149
Total deposits		31,596	- 665	+ 555
Deferred availability cash items	(2,088)	5,680	- 816	-2,459
Other liabilities and accrued dividends		847	- 21	+ 302
<u>TOTAL LIABILITIES</u>		<u>98,252</u>	<u>-2,007</u>	<u>+3,479</u>
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		822	--	+ 49
Surplus		793	--	+ 51
Other capital accounts		341	+ 87	+ 73

Contingent liability on acceptances  
    purchased for foreign correspondents 498 + 10 + 236

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

1/ Excludes \$375 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$181 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

3/ Includes assets denominated in foreign currencies.

4/ Includes \$3 million of certain deposits of domestic non-member banks and foreign-owned banking institutions held with member banks and redeposited in full with Federal Reserve Banks in connection with voluntary participation by non-member institutions in the Federal Reserve System's program of credit restraint.

\*\* Estimated (St. Louis District).

M A T U R I T Y D I S T R I B U T I O N O F L O A N S A N D S E C U R I T I E S , J U L Y 2 5 , 1 9 7 3

(Acceptances and securities held under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.)

	Loans	Acceptances	U. S. Government securities		Federal Agency obligations	
			Holdings	Weekly changes	Holdings	Weekly Changes
Within 15 days	1,959	50	5,433	-400	54	-161
16 days to 90 days	66	35	17,860	+505	52	+ 4
91 days to 1 year	--	--	13,973	-602	373	+ 42
Over 1 year to 5 years	--	--	26,982	--	630	+ 68
Over 5 years to 10 years	--	--	9,358	--	308	+ 24
Over 10 years	--	--	1,602	--	252	+ 36
<u>Total</u>	<u>2,025</u>	<u>85</u>	<u>75,208</u>	<u>-497</u>	<u>1,669</u>	<u>+ 13</u>

H.4.1(b)

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 25, 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	432	3,179	543	678	922	256	1,854	324	186	477	257	1,195
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	1,203	121	226	51	45	108	183	86	89	25	48	66	155
Other cash	305	15	21	4	34	36	40	34	22	5	39	14	41
<b>Loans</b>	<b>2,025</b>	<b>196</b>	<b>403</b>	<b>55</b>	<b>108</b>	<b>289</b>	<b>223</b>	<b>340</b>	<b>87</b>	<b>37</b>	<b>100</b>	<b>112</b>	<b>75</b>
Acceptances:													
Bought outright	51	--	51	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	34	--	34	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	1,617	74	435	84	117	115	87	258	60	33	62	71	221
Held under repurchase agreements	52	--	52	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	34,172	1,559	9,190	1,779	2,470	2,440	1,829	5,453	1,262	708	1,316	1,504	4,662
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>1/2/</u>	74,974	3,420	20,162	3,904	5,419	5,353	4,013	11,965	2,769	1,554	2,887	3,298	10,230
Held under repurchase agreements	234	--	234	--	--	--	--	--	--	--	--	--	--
<u>Total U.S. Government securities</u>	<u>75,208</u>	<u>3,420</u>	<u>20,396</u>	<u>3,904</u>	<u>5,419</u>	<u>5,353</u>	<u>4,013</u>	<u>11,965</u>	<u>2,769</u>	<u>1,554</u>	<u>2,887</u>	<u>3,298</u>	<u>10,230</u>
<u>Total loans and securities</u>	<u>78,987</u>	<u>3,690</u>	<u>21,371</u>	<u>4,043</u>	<u>5,644</u>	<u>5,757</u>	<u>4,323</u>	<u>12,563</u>	<u>2,916</u>	<u>1,624</u>	<u>3,049</u>	<u>3,481</u>	<u>10,526</u>
Cash items in process of collection	11,028	455	2,019	631	559	1,113	1,169	1,671	320	461	735	642	1,253
Bank premises	207	35	7	7	27	14	15	17	14	34	17	12	8
Other assets <u>3/</u>	1,066	45	272	57	79	76	57	153	38	26	38	43	182
<b>TOTAL ASSETS</b>	<b>103,499</b>	<b>4,816</b>	<b>27,188</b>	<b>5,359</b>	<b>7,099</b>	<b>8,062</b>	<b>6,065</b>	<b>16,448</b>	<b>3,738</b>	<b>2,368</b>	<b>4,418</b>	<b>4,529</b>	<b>13,409</b>

1/ Excluded \$375 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$181 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

3/ Includes assets denominated in foreign currencies.

\* Estimated (St. Louis District).

	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)													
<b><u>LIABILITIES</u></b>													
Federal Reserve notes	61,332	3,153	15,273	3,828	4,864	5,425	3,169	10,252	2,355	1,113	2,419	2,347	7,134
Deposits:													
Member bank reserves	27,537	958	8,138	865	1,515	1,382	1,746	4,355	741	618	1,042	1,369	4,808
U. S. Treasurer--general account	3,032	243	1,001	166	91	274	203	85	203	150	217	173	226
Foreign	277	11	1/ 81	13	24	14	19	42	9	6	11	14	33
Other	750	2	606	20	2	21	9	53	2	2	7	5	21
<u>Total deposits</u>	31,596	1,214	9,826	1,064	1,632	1,691	1,977	4,535	955	776	1,277	1,561	5,088
Deferred availability cash items	7,768	331	1,346	328	373	777	734	1,225	332	414	611	483	814
Other liabilities and accrued dividends	847	38	239	41	59	57	49	127	29	20	31	35	122
<b>TOTAL LIABILITIES</b>	<b>101,543</b>	<b>4,736</b>	<b>26,684</b>	<b>5,261</b>	<b>6,928</b>	<b>7,950</b>	<b>5,929</b>	<b>16,139</b>	<b>3,671</b>	<b>2,323</b>	<b>4,338</b>	<b>4,426</b>	<b>13,158</b>
<b><u>CAPITAL ACCOUNTS</u></b>													
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	341	13	88	18	25	25	21	55	12	8	13	15	48
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>103,499</b>	<b>4,816</b>	<b>27,188</b>	<b>5,359</b>	<b>7,099</b>	<b>8,062</b>	<b>6,065</b>	<b>16,448</b>	<b>3,738</b>	<b>2,368</b>	<b>4,418</b>	<b>4,529</b>	<b>13,409</b>
Contingent liability on acceptances purchased for foreign correspondents	498	21	2/130	25	45	26	35	78	17	11	21	27	62

## FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	64,214	3,314	16,005	3,902	5,047	5,626	3,437	10,488	2,568	1,170	2,551	2,517	7,589
Collateral for F. R. notes:													
Gold certificate account	2,295	180	--	350	350	555	--	700	155	--	--	5	--
U. S. Government securities	63,375	3,160	16,250	3,700	4,850	5,155	3,600	9,900	2,480	1,200	2,600	2,580	7,900
Total collateral	65,670	3,340	16,250	4,050	5,200	5,710	3,600	10,600	2,635	1,200	2,600	2,585	7,900

1/ After deducting \$196 million participations of other Federal Reserve Banks.

2/ After deducting \$368 million participations of other Federal Reserve Banks.

3/ Includes \$3 million of certain deposits of domestic non-member banks and foreign-owned banking institutions held with member banks and redeposited in full with Federal Reserve Banks in connection with voluntary participation by non-member institutions in the Federal Reserve System's program of credit restraint.

\* Estimated (St. Louis District).