



# FEDERAL RESERVE

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

H.4.1

For immediate release  
September 6, 1973

The average of daily figures for total reserves of member banks increased \$326 million in the latest statement week to \$34,144 million. Required reserves and member bank borrowings at Federal Reserve Banks declined while excess reserves increased.

A decline in float and increases in currency in circulation and other Federal Reserve liabilities and capital were the major factors absorbing reserves in the latest statement week. Partially offsetting these reserve drains was a decline in Treasury deposits with Federal Reserve Banks. In addition, System Open Market operations provided \$530 million reserves net, on a weekly average basis, through outright purchase of Treasury bills and repurchase agreements. Some reserves were absorbed late in the statement week through matched sale-purchase transactions.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Sept. 5, 1973
	Week ended	Change from week ended		
	Sept. 5, 1973	Aug. 29, 1973	Sept. 6, 1972	
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	75,232	+300	+5,436	1/2/74,304
Held under repurchase agreements	404	+162	- 69	--
Federal Agency obligations--				
Bought outright	1,596	- 11	+ 520	1,592
Held under repurchase agreements	150	+ 92	+ 78	--
Acceptances--				
Bought outright	46	- 2	- 20	41
Held under repurchase agreements	21	- 11	- 12	--
Loans--				
Total member bank borrowing	2,362	-196	+1,525	1,342
Includes seasonal borrowing of:	168	- 17	+ 168	164
Other borrowing	--	--	--	--
Float	1,777	-298	-1,279	2,388
Other F.R. assets	781	+ 33	+ 5	819
Total Reserve Bank credit	82,369	+ 68	+6,185	80,486
Gold stock	10,410	--	--	10,410
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	8,568	+ 14	+ 407	8,573
	101,746	+ 81	+6,591	99,869
Currency in circulation	68,499	+291	+5,631	68,965
Treasury cash holdings	343	- 2	+ 37	346
Treasury deposits with F.R. Banks	1,095	-554	- 120	1,102
Foreign deposits with F.R. Banks	271	- 15	+ 95	284
Other deposits with F.R. Banks 4/	787	+ 5	+ 186	741
Other F.R. liabilities and capital	3,069	+125	+ 645	3,011
	74,064	-149	+6,475	74,449
Member bank reserves:				
With Federal Reserve Banks	27,683	+230	+ 117	25,420
Currency and coin	6,349	+ 96	+ 553	6,349
Total reserves held 3/	34,144	+326	+ 782	31,881
Required reserves	33,642	- 31	+1,076	33,642
Excess reserves 3/	502	+357	- 294	-1,761

NOTE: A net of \$157 million of surplus reserves were eligible to be carried forward from the week ended August 29, into the week ending September 5.

On September 5, 1973, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$27,927 million, a decrease of \$288 million for the week.

- 1/ Excludes \$682 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.
- 2/ Includes \$75 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 \$24 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.

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

(in millions of dollars)

		Wednesday Sept. 5, 1973	Change since Aug. 29, 1973	Sept. 6, 1972
<u>A S S E T S</u>				
Gold certificate account		10,303	--	--
Special Drawing Rights certif. accts.	*	400	--	--
Cash	(1,110)	299	- 8	- 21
Loans		1,342	-2,123	+1,238
Acceptances--Bought outright		41	- 5	- 22
Held under repurchase agreements		--	--	--
Federal Agency obligations--Bought outright		1,592	5	+ 516
Held under repurchase agreements		--	--	--
U.S. Government securities:				
Bought outright--Bills		33,502	65	+5,429
Certificates -				
Other		--	--	--
Notes		37,374	--	+ 671
Bonds		3,428	--	- 83
Total bought outright	<u>1/2/</u>	74,304	- 65	+6,017
Held under repurchase agreements		--	--	--
Total U.S. Government securities		74,304	- 65	+6,017
<u>Total loans and securities</u>		77,279	-2,198	+7,749
Cash items in process of collection	(1,283)	8,451	+ 696	-3,224
Bank premises		210	--	+ 45
Other assets <u>3/</u>		609	+ 22	- 36
TOTAL ASSETS	(2,393)	<u>97,551</u>	<u>-1,488</u>	<u>+4,513</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(1,110)	60,930	+ 497	+5,236
Deposits: Member bank-reserves account		25,340	-2,312	+ 192
U. S. Treasurer--general account		1,102	- 329	+ 531
Foreign		284	+ 27	+ 100
Other <u>4/</u>		741	+ 1	+ 103
Total deposits		27,467	-2,613	+ 926
Deferred availability cash items	(1,283)	6,143	+ 699	-2,227
Other liabilities and accrued dividends		890	- 168	+ 347
TOTAL LIABILITIES	(2,393)	95,430	-1,585	+4,282
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		828	+ 1	+ 51
Surplus		793	--	+ 51
Other capital accounts		500	+ 96	+ 129

Contingent liability on acceptances  
    purchased for foreign correspondents 522 + 4 + 231

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

1/ Excludes \$682 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$75 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

3/ Includes assets denominated in foreign currencies.

4/ Includes \$24 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.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, SEPTEMBER 5, 1973						
(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	1,254	6	4,193	+234	25	-5
16 days to 90 days	88	35	18,301	+ 16	7	--
91 days to 1 year	--	--	18,579	-315	379	--
Over 1 year to 5 years	--	--	22,171	--	622	--
Over 5 years to 10 years	--	--	9,358	--	307	--
Over 10 years	--	--	1,702	--	252	--
Total	1,342	41	74,304	- 65	1,592	-5

H.4.1(b)

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 5, 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	420	1,702	769	1,060	985	527	2,167	405	201	332	279	1,456
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	1,110	153	224	48	49	89	194	61	27	29	43	72	121
Other cash	299	16	22	5	31	36	40	35	20	6	37	13	38
Loans	1,342	96	84	53	122	114	287	241	24	29	112	119	61
Acceptances:													
Bought outright	41	--	41	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	1,592	72	429	86	119	113	81	258	58	30	61	68	217
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	33,502	1,525	9,023	1,811	2,499	2,372	1,712	5,429	1,212	639	1,279	1,435	4,566
Certificates:													
Other	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	37,374	1,701	10,066	2,019	2,788	2,647	1,909	6,056	1,353	713	1,427	1,601	5,094
Bonds	3,428	156	923	185	256	243	175	556	124	65	131	147	467
Total bought outright <u>1/ 2/</u>	74,304	3,382	20,012	4,015	5,543	5,262	3,796	12,041	2,689	1,417	2,837	3,183	10,127
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U.S. Government securities</u>	<u>74,304</u>	<u>3,382</u>	<u>20,012</u>	<u>4,015</u>	<u>5,543</u>	<u>5,262</u>	<u>3,796</u>	<u>12,041</u>	<u>2,689</u>	<u>1,417</u>	<u>2,837</u>	<u>3,183</u>	<u>10,127</u>
<u>Total loans and securities</u>	<u>77,279</u>	<u>3,550</u>	<u>20,566</u>	<u>4,154</u>	<u>5,784</u>	<u>5,489</u>	<u>4,164</u>	<u>12,540</u>	<u>2,771</u>	<u>1,476</u>	<u>3,010</u>	<u>3,370</u>	<u>10,405</u>
Cash items in process of collection	9,734	354	2,076	428	459	1,162	964	1,287	402	527	701	523	851
Bank premises	210	38	7	8	27	14	15	16	14	34	17	12	8
Other assets <u>3/</u>	609	27	157	50	45	47	32	89	21	19	20	25	77
<b>TOTAL ASSETS</b>	<b>99,944</b>	<b>4,581</b>	<b>24,847</b>	<b>5,485</b>	<b>7,488</b>	<b>7,858</b>	<b>5,958</b>	<b>16,265</b>	<b>3,675</b>	<b>2,299</b>	<b>4,175</b>	<b>4,308</b>	<b>13,005</b>

1/ Excludes \$682 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$75 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

3/ Includes assets denominated in foreign currencies.

H.4.1(c)

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 5, 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)													
<b><u>L I A B I L I T I E S</u></b>													
Federal Reserve notes	62,040	3,154	15,443	3,821	4,923	5,498	3,200	10,387	2,435	1,108	2,435	2,369	7,267
Deposits:													
Member bank reserves	25,340	855	6,598	1,066	1,808	1,121	1,769	4,180	670	595	971	1,353	4,354
U. S. Treasurer--general account	1,102	90	95	90	78	120	7	189	142	100	37	38	116
Foreign	284	11	1/ 95	12	23	13	18	40	9	6	11	14	32
Other	3/ 741	3	628	18	3	25	12	11	2	2	5	5	27
<u>Total deposits</u>	27,467	959	7,416	1,186	1,912	1,279	1,806	4,420	823	703	1,024	1,410	4,529
Deferred availability cash items	7,426	340	1,205	325	406	877	783	984	314	421	594	382	795
Other liabilities and accrued dividends	890	41	235	47	64	80	25	139	31	21	34	37	136
<b>TOTAL LIABILITIES</b>	97,823	4,494	24,299	5,379	7,305	7,734	5,814	15,930	3,603	2,253	4,087	4,198	12,727
<b><u>CAPITAL ACCOUNTS</u></b>													
Capital paid in	828	33	209	41	74	46	61	130	28	20	35	45	106
Surplus	793	34	207	39	72	42	55	124	27	18	33	43	99
Other capital accounts	500	20	132	26	37	36	28	81	17	8	20	22	73
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	99,944	4,581	24,847	5,485	7,488	7,858	5,958	16,265	3,675	2,299	4,175	4,308	13,005
Contingent liability on acceptances purchased for foreign correspondents	522	22	2/ 136	26	47	27	37	82	18	12	22	28	65

## FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	64,700	3,320	16,249	3,883	5,083	5,665	3,434	10,579	2,565	1,155	2,566	2,533	7,668
Collateral for F. R. notes:													
Gold certificate account	2,415	250	--	350	350	605	--	700	155	--	--	5	--
U. S. Government securities	63,690	3,110	16,450	3,700	4,850	5,120	3,600	10,100	2,480	1,200	2,600	2,580	7,900
<b>Total collateral</b>	66,105	3,360	16,450	4,050	5,200	5,725	3,600	10,800	2,635	1,200	2,600	2,585	7,900

1/ After deducting \$ 189 million participations of other Federal Reserve Banks.

2/ After deducting \$ 386 million participations of other Federal Reserve Banks.

3/ Includes \$ 24 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.