



# FEDERAL RESERVE

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

H.4.1

For immediate release  
September 13, 1973

The average of daily figures for total reserves of member banks declined \$725 million in the latest statement week to \$33,419 million. Required reserves, excess reserves and member bank borrowings at Federal Reserve Banks all declined.

An increase in float and declines in both Treasury deposits with Federal Reserve Banks and other liabilities and capital were the major factors supplying reserves in the latest statement week. Reserves were drained by a seasonal rise in currency in circulation. During the week, in order to meet temporary seasonal cash needs, the Treasury borrowed \$131 million from the System, on weekly average, through the issuance of special certificates. System Open Market operations absorbed \$2,683 million of reserves net, on a weekly average basis.

|  | Averages of daily figures         |                        |                   | Wednesday,<br>Sept. 12,<br>1973 * |
|--|-----------------------------------|------------------------|-------------------|-----------------------------------|
|  | Week ended<br>Sept. 12,<br>1973 * | Change from week ended |                   |                                   |
| Member bank reserves,<br>Reserve Bank credit,<br>and related items | Sept. 12,<br>1973 *               | Sept. 5,<br>1973       | Sept. 13,<br>1972 | Sept. 12,<br>1973 *               |
| Reserve Bank credit:   | (In millions of dollars)          |                        |                   |                                   |
| U.S. Government securities--                                       |                                   |                        |                   |                                   |
| Bought outright--System account                                    | 72,887                            | -2,345                 | +4,545            | <u>1/2/73,271</u>                 |
| Held under repurchase agreements                                   | 116                               | - 288                  | + 116             | --                                |
| Special Certificates   | 131                               | + 131                  | + 126             | 169                               |
| Federal Agency obligations--                                       |                                   |                        |                   |                                   |
| Bought outright  | 1,582                             | - 14                   | + 521             | 1,567                             |
| Held under repurchase agreements                                   | 7                                 | - 143                  | + 7               | --                                |
| Acceptances--  |                                   |                        |                   |                                   |
| Bought outright  | 40                                | - 6                    | - 20              | 38                                |
| Held under repurchase agreements                                   | 3                                 | - 18                   | + 3               | --                                |
| Loans--  |                                   |                        |                   |                                   |
| Total member bank borrowing  | 1,487                             | - 875                  | +1,338            | 1,279                             |
| Includes seasonal borrowing of:                                    | 145                               | - 23                   | + 145             | 139                               |
| Other borrowing  | --                                | --                     | --                | --                                |
| Float  | 3,297                             | +1,520                 | - 486             | 3,859                             |
| Other F.R. assets  | 834                               | + 53                   | + 10              | 865                               |
| Total Reserve Bank credit  | <u>80,384</u>                     | <u>-1,985</u>          | <u>+6,159</u>     | <u>81,048</u>                     |
| Gold stock   | 10,410                            | --                     | --                | 10,410                            |
| Special Drawing Rights certif. acct.                               | 400                               | --                     | --                | 400                               |
| Treasury currency outstanding                                      | 8,574                             | + 6                    | + 397             | <u>8,577</u>                      |
|  | 99,768                            | -1,978                 | +6,556            | 100,435                           |
| Currency in circulation  | 68,955                            | + 456                  | +5,728            | 69,071                            |
| Treasury cash holdings   | 340                               | - 3                    | + 36              | 347                               |
| Treasury deposits with F.R. Banks                                  | 2                                 | -1,093                 | - 160             | 2                                 |
| Foreign deposits with F.R. Banks                                   | 336                               | + 65                   | + 141             | 277                               |
| Other deposits with F.R. Banks <sup>4/</sup>                       | 758                               | - 29                   | + 169             | 776                               |
| Other F.R. liabilities and capital                                 | <u>2,661</u>                      | <u>- 408</u>           | <u>+ 471</u>      | <u>2,687</u>                      |
|  | 73,052                            | -1,012                 | +6,385            | 73,160                            |
| Member bank reserves:  |                                   |                        |                   |                                   |
| With Federal Reserve Banks   | 26,716                            | - 967                  | + 172             | 27,275                            |
| Currency and coin  | <u>6,591</u>                      | <u>+ 242</u>           | <u>+ 615</u>      | <u>6,591</u>                      |
| Total reserves held <sup>3/</sup>                                  | 33,419                            | - 725                  | + 899             | 33,978                            |
| Required reserves  | 33,412                            | - 230                  | + 777             | 33,412                            |
| Excess reserves <sup>3/</sup>                                      | 7                                 | - 495                  | + 122             | 566                               |

NOTE: A net of \$ 92 million of surplus reserves were eligible to be carried forward from the week ended September 5, into the week ending September 12.

On September 12, 1973, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$27,260 million, a decrease of \$667 million for the week.

<sup>1/</sup> Excludes \$1,301 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

<sup>2/</sup> Includes \$105 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

<sup>3/</sup> 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.

<sup>4/</sup> 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.

\* Estimated (New York, Minneapolis and Dallas Districts).

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

|   |         | Wednesday            | Change since     |                   |
|---|---------|----------------------|------------------|-------------------|
|   |         | Sept. 12,<br>1973 ** | Sept. 5,<br>1973 | Sept. 13,<br>1972 |
| <u>A S S E T S</u>  |         |                      |                  |                   |
| Gold certificate account  |         | 10,303               | --               | --                |
| Special Drawing Rights certif. accts.   | *       | 400                  | --               | --                |
| Cash  | (1,115) | 299                  | --               | - 26              |
| Loans   |         | 1,279                | - 63             | +1,132            |
| Acceptances--Bought outright  |         | 38                   | - 3              | - 19              |
| Held under repurchase agreements  |         | --                   | --               | --                |
| Federal Agency obligations--Bought outright                                     |         | 1,567                | 25               | + 525             |
| Held under repurchase agreements  |         | --                   | --               | --                |
| U.S. Government securities:   |         |                      |                  |                   |
| Bought outright--Bills  |         | 32,469               | -1,033           | +4,998            |
| Certificates - Special  |         | 169                  | + 169            | + 169             |
| Other   |         | --                   | --               | --                |
| Notes   |         | 37,374               | --               | + 671             |
| Bonds   |         | 3,428                | --               | - 83              |
| Total bought outright   | 1/2/    | 73,440               | - 864            | +5,755            |
| Held under repurchase agreements  |         | --                   | --               | --                |
| <u>Total U.S. Government securities</u>   |         | 73,440               | - 864            | +5,755            |
| <u>Total loans and securities</u>   |         | 76,324               | - 955            | +7,393            |
| Cash items in process of collection   | (1,458) | 9,776                | +1,325           | -2,562            |
| Bank premises   |         | 210                  | --               | + 44              |
| Other assets 3/   |         | 655                  | + 46             | - 53              |
| <u>TOTAL ASSETS</u>   | (2,573) | 97,967               | + 416            | +4,796            |
| <u>L I A B I L I T I E S</u>  |         |                      |                  |                   |
| Federal Reserve notes   | (1,115) | 61,033               | + 103            | +5,389            |
| Deposits: Member bank-reserves account  |         | 27,195               | +1,855           | +1,678            |
| U. S. Treasurer--general account  |         | 2                    | -1,100           | - 406             |
| Foreign   |         | 277                  | - 7              | + 101             |
| Other 4/  |         | 776                  | + 35             | + 171             |
| Total deposits  |         | 28,250               | + 783            | +1,544            |
| Deferred availability cash items  | (1,458) | 5,997                | - 146            | -2,609            |
| Other liabilities and accrued dividends   |         | 875                  | - 15             | + 331             |
| <u>TOTAL LIABILITIES</u>  | (2,573) | 96,155               | + 725            | +4,655            |
| <u>C A P I T A L A C C O U N T S</u>  |         |                      |                  |                   |
| Capital paid in   |         | 828                  | --               | + 50              |
| Surplus   |         | 793                  | --               | + 51              |
| Other capital accounts  |         | 191                  | - 309            | + 40              |
| <u>Contingent liability on acceptances purchased for foreign correspondents</u> |         |                      |                  |                   |
|   |         | 534                  | + 12             | + 251             |

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

1/ Excludes \$1,301 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$105 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.

\*\* Estimated (New York, Minneapolis, Dallas District).

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, SEPTEMBER 12, 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           | 1,190 | 33          | 5,214                      | +1,021         | --                         | -25            |
| 16 days to 90 days       | 89    | 5           | 16,494                     | -1,807         | 92                         | +85            |
| 91 days to 1 year        | --    | --          | 18,501                     | - 78           | 302                        | -77            |
| Over 1 year to 5 years   | --    | --          | 22,171                     | --             | 615                        | - 7            |
| Over 5 years to 10 years | --    | --          | 9,358                      | --             | 347                        | +40            |
| Over 10 years            | --    | --          | 1,702                      | --             | 211                        | -41            |
| <u>Total</u>             | 1,279 | 38          | 73,440                     | - 864          | 1,567                      | -25            |

H.4.1(b)

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 12, 1973

|                                      | Total          | Boston       | New *<br>York | Phila-<br>delphia | Cleve-<br>land | Rich-<br>mond | Atlanta      | Chicago       | St.<br>Louis | Minne*<br>apolis | Kansas<br>City | Dallas *     | San<br>Francisco |
|--------------------------------------|----------------|--------------|---------------|-------------------|----------------|---------------|--------------|---------------|--------------|------------------|----------------|--------------|------------------|
| (In millions of dollars)             |                |              |               |                   |                |               |              |               |              |                  |                |              |                  |
| <u>A S S E T S</u>                   |                |              |               |                   |                |               |              |               |              |                  |                |              |                  |
| Gold certificate account             | 10,303         | 432          | 3,351         | 647               | 1,092          | 713           | 388          | 2,186         | 282          | 20               | 218            | 22           | 952              |
| Special Drawing Rights certif. acct. | 400            | 23           | 93            | 23                | 33             | 36            | 22           | 70            | 15           | 7                | 15             | 14           | 49               |
| F.R. notes of other banks            | 1,115          | 156          | 264           | 37                | 40             | 97            | 181          | 55            | 24           | 26               | 35             | 74           | 126              |
| Other cash                           | 299            | 16           | 22            | 5                 | 31             | 36            | 40           | 34            | 20           | 6                | 37             | 14           | 38               |
| Loans                                | 1,279          | 59           | 219           | 9                 | 64             | 126           | 194          | 198           | 13           | 32               | 142            | 157          | 66               |
| Acceptances:                         |                |              |               |                   |                |               |              |               |              |                  |                |              |                  |
| Bought outright                      | 38             | --           | 38            | --                | --             | --            | --           | --            | --           | --               | --             | --           | --               |
| Held under repurchase agreements     | --             | --           | --            | --                | --             | --            | --           | --            | --           | --               | --             | --           | --               |
| Federal Agency obligations--         |                |              |               |                   |                |               |              |               |              |                  |                |              |                  |
| Bought outright                      | 1,567          | 71           | 422           | 85                | 117            | 111           | 80           | 254           | 57           | 30               | 60             | 67           | 213              |
| Held under repurchase agreements     | --             | --           | --            | --                | --             | --            | --           | --            | --           | --               | --             | --           | --               |
| U.S. Government securities:          |                |              |               |                   |                |               |              |               |              |                  |                |              |                  |
| Bought outright--                    |                |              |               |                   |                |               |              |               |              |                  |                |              |                  |
| Bills                                | 32,469         | 1,478        | 8,745         | 1,755             | 2,422          | 2,299         | 1,659        | 5,261         | 1,175        | 620              | 1,239          | 1,391        | 4,425            |
| Certificates: Special                | 169            | --           | 169           | --                | --             | --            | --           | --            | --           | --               | --             | --           | --               |
| 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>    | 73,440         | 3,335        | 19,903        | 3,959             | 5,466          | 5,189         | 3,743        | 11,873        | 2,652        | 1,398            | 2,797          | 3,139        | 9,986            |
| Held under repurchase agreements     | --             | --           | --            | --                | --             | --            | --           | --            | --           | --               | --             | --           | --               |
| Total U.S. Government securities     | 73,440         | 3,335        | 19,903        | 3,959             | 5,466          | 5,189         | 3,743        | 11,873        | 2,652        | 1,398            | 2,797          | 3,139        | 9,986            |
| Total loans and securities           | 76,324         | 3,465        | 20,582        | 4,053             | 5,647          | 5,426         | 4,017        | 12,325        | 2,722        | 1,460            | 2,999          | 3,363        | 10,265           |
| Cash items in process of collection  | 11,234         | 377          | 2,544         | 486               | 452            | 1,233         | 1,065        | 1,406         | 474          | 585              | 836            | 584          | 1,192            |
| Bank premises                        | 210            | 38           | 7             | 8                 | 27             | 14            | 15           | 16            | 14           | 34               | 17             | 12           | 8                |
| Other assets <u>3/</u>               | 655            | 28           | 178           | 41                | 45             | 43            | 36           | 96            | 21           | 16               | 24             | 25           | 102              |
| <b>TOTAL ASSETS</b>                  | <b>100,540</b> | <b>4,535</b> | <b>27,041</b> | <b>5,300</b>      | <b>7,367</b>   | <b>7,598</b>  | <b>5,764</b> | <b>16,188</b> | <b>3,572</b> | <b>2,154</b>     | <b>4,181</b>   | <b>4,108</b> | <b>12,732</b>    |

1/ Excludes \$1,301 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.2/ Includes \$105 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.3/ Includes assets denominated in foreign currencies.

\* Estimated (New York, Minneapolis and Dallas Districts).

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 13, 1973

|  | Total                    | Boston | New *<br>York | Phila-<br>delphia | Cleve-<br>land | Rich-<br>mond | Atlanta | Chicago | St.<br>Louis | Minne-<br>apolis * | Kansas<br>City | *<br>Dallas | San<br>Fran-<br>cisco |
|--|--------------------------|--------|---------------|-------------------|----------------|---------------|---------|---------|--------------|--------------------|----------------|-------------|-----------------------|
|  | (In millions of dollars) |        |               |                   |                |               |         |         |              |                    |                |             |                       |
| <b><u>L I A B I L I T I E S</u></b>                                      |                          |        |               |                   |                |               |         |         |              |                    |                |             |                       |
| Federal Reserve notes  | 62,148                   | 3,161  | 15,446        | 3,832             | 4,944          | 5,489         | 3,202   | 10,419  | 2,439        | 1,111              | 2,437          | 2,370       | 7,298                 |
| Deposits:  |                          |        |               |                   |                |               |         |         |              |                    |                |             |                       |
| Member bank reserves   | 27,195                   | 891    | 8,928         | 943               | 1,799          | 1,079         | 1,644   | 4,307   | 684          | 546                | 1,021          | 1,143       | 4,210                 |
| U. S. Treasurer--general account   | 2                        | *      | 1             | 1                 | *              | *             | *       | *       | *            | *                  | *              | *           | *                     |
| Foreign  | 277                      | 11     | 1/ 77         | 13                | 25             | 14            | 19      | 43      | 9            | 6                  | 11             | 15          | 34                    |
| Other 3/   | 776                      | 3      | 653           | 19                | 3              | 31            | 10      | 15      | 2            | 4                  | 7              | 7           | 22                    |
| <u>Total deposits</u>  | 28,250                   | 905    | 9,659         | 976               | 1,827          | 1,124         | 1,673   | 4,365   | 695          | 556                | 1,039          | 1,165       | 4,266                 |
| Deferred availability cash items   | 7,455                    | 355    | 1,246         | 353               | 374            | 817           | 711     | 982     | 346          | 424                | 597            | 440         | 810                   |
| Other liabilities and accrued dividends                                  | 875                      | 40     | 227           | 47                | 62             | 67            | 49      | 137     | 31           | 21                 | 33             | 36          | 125                   |
| <b>TOTAL LIABILITIES</b>   | 98,728                   | 4,461  | 26,578        | 5,208             | 7,207          | 7,497         | 5,635   | 15,903  | 3,511        | 2,112              | 4,106          | 4,011       | 12,499                |
| <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   | 191                      | 7      | 47            | 12                | 14             | 13            | 13      | 31      | 6            | 4                  | 7              | 9           | 28                    |
| <b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>                            | 100,540                  | 4,535  | 27,041        | 5,300             | 7,367          | 7,598         | 5,764   | 16,188  | 3,572        | 2,154              | 4,181          | 4,108       | 12,732                |
| Contingent liability on acceptances purchased for foreign correspondents | 534                      | 22     | 2/139         | 26                | 49             | 28            | 38      | 84      | 18           | 12                 | 22             | 29          | 67                    |

## FEDERAL RESERVE AGENTS' ACCOUNTS

|                             |        |       |        |       |       |       |       |        |       |       |       |       |       |
|-----------------------------|--------|-------|--------|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|
| F. R. notes outstanding     | 64,943 | 3,334 | 16,306 | 3,893 | 5,124 | 5,676 | 3,455 | 10,613 | 2,564 | 1,158 | 2,571 | 2,538 | 7,711 |
| 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 |
| <u>Total collateral</u>     | 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 \$ 200 million participations of other Federal Reserve Banks.

\* Estimated (New York, Minneapolis and Dallas Districts).

2/ After deducting \$ 395 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.