



FEDERAL RESERVE

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

H.4.1

For immediate release

September 20, 1973

The average of daily figures for total reserves of member banks increased \$407 million in the latest statement week to \$33,879 million. Required reserves, excess reserves and member bank borrowings at Federal Reserve Banks all increased.

An increase in Treasury deposits with Federal Reserve Banks absorbed a substantial amount of reserves. More than offsetting this reserve drain was an increase in float and a decline in currency in circulation. In addition, System Open Market operations provided \$356 million of reserves on a weekly average basis. Member bank borrowings from Federal Reserve Banks increased \$220 million from the previous week to an average level of \$1,707 million.

	Averages of daily figures			Wednesday, Sept. 19, 1973 *
	Week ended	Change from week ended		
	Sept. 19, 1973 *	Sept. 12, 1973	Sept. 20, 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	73,381	+ 494	+4,738	<u>1/2/73,253</u>
Held under repurchase agreements	--	- 116	- 69	--
Special Certificates	137	+ 6	+ 137	--
Federal Agency obligations--				
Bought outright	1,567	15	+ 526	1,567
Held under repurchase agreements	--	7	--	--
Acceptances--				
Bought outright	37	3	- 18	36
Held under repurchase agreements	--	- 3	- 5	--
Loans--				
Total member bank borrowing	1,707	+ 220	+ 990	2,286
Includes seasonal borrowing of:	139	- 6	+ 139	140
Other borrowing	--	--	--	--
Float	3,828	+ 478	- 309	4,398
Other F.R. assets	<u>901</u>	<u>+ 67</u>	<u>+ 2</u>	<u>950</u>
Total Reserve Bank credit	81,558	+1,121	+5,992	82,490
Gold stock	10,410	--	--	10,410
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	<u>8,586</u>	<u>+ 12</u>	<u>+ 398</u>	<u>8,590</u>
Currency in circulation	100,954	+1,133	+6,390	101,890
Treasury cash holdings	68,716	- 239	+5,729	68,663
Treasury deposits with F.R. Banks	343	+ 3	+ 24	358
Foreign deposits with F.R. Banks	354	+ 352	- 321	1,105
Other deposits with F.R. Banks ^{4/}	364	+ 28	+ 175	411
Other F.R. liabilities and capital	859	+ 101	+ 188	1,010
	<u>2,759</u>	<u>+ 98</u>	<u>+ 607</u>	<u>2,782</u>
Member bank reserves:	73,396	+ 344	+6,403	74,329
With Federal Reserve Banks	27,559	+ 790	- 12	27,562
Currency and coin	<u>6,208</u>	<u>- 383</u>	<u>+ 762</u>	<u>6,208</u>
Total reserves held ^{1/}	33,879	+ 407	+ 862	33,882
Required reserves	33,718	+ 306	+ 907	33,718
Excess reserves ^{3/}	161	+ 101	- 45	164

NOTE: A net of \$27 million of surplus reserves were eligible to be carried forward from the week ended September 12, into the week ending September 19.

On September 19, 1973, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$27,262 million, an increase of \$2 million for the week.

- ^{1/} Excludes \$1,410 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.
- ^{2/} Includes \$174 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 D as amended effective November 9, 1972.
- ^{4/} Includes \$26 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 (Cleveland District).

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

	Wednesday, Sept. 19, 1973 **	Change since	
		Sept. 12, 1973	Sept. 20, 1972
A S S E T S			
Gold certificate account	10,303	--	--
Special Drawing Rights certif. accts.	*	400	--
Cash	(1,344)	305	+ 6
Loans		2,286	+1,007
Acceptances--Bought outright		36	- 2
Held under repurchase agreements		--	--
Federal Agency obligations--Bought outright		1,567	--
Held under repurchase agreements		--	--
U.S. Government securities:			
Bought outright--Bills		32,451	- 18
Certificates - Special		--	- 169
Other		--	--
Notes		37,374	--
Bonds		3,428	--
Total bought outright	1/2/	73,253	- 187
Held under repurchase agreements		--	--
<u>Total U.S. Government securities</u>		<u>73,253</u>	<u>- 187</u>
<u>Total loans and securities</u>		<u>77,142</u>	<u>+ 818</u>
Cash items in process of collection	(1,870)	10,960	+1,124
Bank premises		210	--
Other assets 3/		740	+ 85
TOTAL ASSETS	(3,214)	100,060	+2,033
L I A B I L I T I E S			
Federal Reserve notes	(1,344)	60,628	- 405
Deposits: Member bank-reserves account		27,482	+ 227
U. S. Treasurer--general account		1,105	+1,103
Foreign		411	+ 134
Other 4/		1,010	+ 234
Total deposits		30,008	+1,698
Deferred availability cash items	(1,870)	6,642	+ 645
Other liabilities and accrued dividends		887	+ 12
TOTAL LIABILITIES	(3,214)	98,165	+1,950
C A P I T A L A C C O U N T S			
Capital paid in		828	--
Surplus		793	--
Other capital accounts		274	+ 83

Contingent liability on acceptances
 purchased for foreign correspondents 551 + 17 + 280

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

1/ Excludes \$1,410 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$174 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

3/ Includes assets denominated in foreign currencies.

4/ Includes \$26 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 (Cleveland District).

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, SEPTEMBER 19, 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	2,204	29	3,871	-1,343	1	+ 1
16 days to 90 days	82	7	18,368	+1,874	92	--
91 days to 1 year	--	--	17,783	- 718	301	- 1
Over 1 year to 5 years	--	--	22,171	--	615	--
Over 5 years to 10 years	--	--	9,358	--	347	--
Over 10 years	--	--	1,702	--	211	--
Total	2,286	36	73,253	- 187	1,567	--

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 19, 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)													
A S S E T S													
Gold certificate account	10,303	702	150	453	889	957	528	2,723	411	200	426	374	2,490
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	1,344	168	293	52	48	111	211	65	32	28	42	80	214
Other cash	305	16	24	5	33	35	40	35	19	7	37	14	40
Loans	2,286	75	786	69	67	267	184	327	39	53	177	185	57
Acceptances:													
Bought outright	36	--	36	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	1,567	71	426	85	117	111	80	254	57	27	60	66	213
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	32,451	1,477	8,820	1,754	2,421	2,298	1,658	5,259	1,174	567	1,239	1,362	4,422
Certificates:													
Other	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	37,374	1,701	10,158	2,019	2,788	2,647	1,909	6,056	1,353	653	1,427	1,569	5,094
Bonds	3,428	156	932	185	256	243	175	556	124	60	131	143	467
Total bought outright ^{1/2/}	73,253	3,334	19,910	3,958	5,465	5,188	3,742	11,871	2,651	1,280	2,797	3,074	9,983
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U.S. Government securities</u>	<u>73,253</u>	<u>3,334</u>	<u>19,910</u>	<u>3,958</u>	<u>5,465</u>	<u>5,188</u>	<u>3,742</u>	<u>11,871</u>	<u>2,651</u>	<u>1,280</u>	<u>2,797</u>	<u>3,074</u>	<u>9,983</u>
<u>Total loans and securities</u>	<u>77,142</u>	<u>3,480</u>	<u>21,158</u>	<u>4,112</u>	<u>5,649</u>	<u>5,566</u>	<u>4,006</u>	<u>12,452</u>	<u>2,747</u>	<u>1,360</u>	<u>3,034</u>	<u>3,325</u>	<u>10,253</u>
Cash items in process of collection	12,830	456	2,717	855	639	1,383	1,116	1,688	508	658	785	649	1,376
Bank premises	210	38	7	8	27	14	15	16	14	34	17	12	8
Other assets ^{3/}	740	30	194	43	50	49	46	101	23	17	24	28	135
TOTAL ASSETS	103,274	4,913	24,636	5,551	7,368	8,151	5,984	17,150	3,769	2,311	4,380	4,496	14,565

^{1/} Excludes \$1,410 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

^{2/} Includes \$174 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

^{3/} Includes assets denominated in foreign currencies.

* Estimated (Cleveland District).

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 19, 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	61,972	3,144	15,423	3,824	4,942	5,479	3,160	10,396	2,429	1,108	2,425	2,359	7,283
Deposits:													
Member bank reserves	27,482	1,140	6,372	1,074	1,492	1,255	1,703	4,783	770	652	1,047	1,401	5,793
U. S. Treasurer--general account	1,105	70	157	82	71	163	106	60	59	25	84	77	151
Foreign	411	18	<u>1/</u> 100	21	38	22	29	66	14	10	18	23	52
Other <u>3/</u>	1,010	3	651	16	3	29	10	237	4	2	7	28	20
<u>Total deposits</u>	30,008	1,231	7,280	1,193	1,604	1,469	1,848	5,146	847	689	1,156	1,529	6,016
Deferred availability cash items	8,512	420	1,210	392	595	1,035	793	1,171	398	451	688	472	887
Other liabilities and accrued dividends	887	40	236	45	65	60	50	137	31	20	33	36	134
TOTAL LIABILITIES	101,379	4,835	24,149	5,454	7,206	8,043	5,851	16,850	3,705	2,268	4,302	4,396	14,320
<u>CAPITAL ACCOUNTS</u>													
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	274	11	71	17	16	20	17	46	9	5	10	12	40
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	103,274	4,913	24,636	5,551	7,368	8,151	5,984	17,150	3,769	2,311	4,380	4,496	14,565
Contingent liability on accept- ances purchased for foreign correspondents	551	23	<u>2/</u> 144	27	50	29	38	86	19	13	23	30	69

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	65,014	3,337	16,373	3,885	5,123	5,694	3,428	10,643	2,560	1,153	2,576	2,537	7,705
Collateral for F. R. notes:													
Gold certificate account	2,415	175	--	350	350	680		700	155	--		5	--
U. S. Government securities	64,025	3,185	16,650	3,700	4,850	5,080	3,600	10,100	2,480	1,200	2,700	2,580	7,900
Total collateral	66,440	3,360	16,650	4,050	5,200	5,760	3,600	10,800	2,635	1,200	2,700	2,585	7,900

1/ After deducting \$311 million participations of other Federal Reserve Banks. * Estimated (Cleveland District).

2/ After deducting \$407 million participations of other Federal Reserve Banks.

3/ Includes \$26 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.