



FEDERAL RESERVE

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

H.4.1

For immediate release
September 27, 1973

The average of daily figures for total reserves of member banks increased \$257 million in the latest statement week to \$34,136 million. Required reserves and member bank borrowings at Federal Reserve Banks increased while excess reserves declined.

A decline in float and increases in both Treasury deposits with Federal Reserve Banks and other Federal Reserve liabilities and capital were the major factors absorbing reserves in the latest statement week. Partially offsetting these reserve drains were declines in currency in circulation and other deposits with Federal Reserve Banks. In addition, System Open Market operations provided \$1,438 million reserves net, on a weekly average basis, through outright purchases of Treasury bills and repurchase agreements.

	Averages of daily figures			Wednesday, Sept. 26, *
	Week ended Sept. 26,* 1973	Change from week ended		
Member bank reserves, Reserve Bank credit, and related items	Sept. 19, 1973	Sept. 27, 1972	Sept. 26, *	1973
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	74,720	+1,339	+5,372	1,74,779
Held under repurchase agreements	170	+ 170	+ 170	515
Special Certificates	--	- 137	--	--
Federal Agency obligations--				
Bought outright	1,567	--	+ 526	1,567
Held under repurchase agreements	42	+ 42	+ 42	108
Acceptances--				
Bought outright	37	--	- 22	38
Held under repurchase agreements	24	+ 24	+ 24	19
Loans--				
Total member bank borrowing	2,191	+ 484	+1,641	4,520
Includes seasonal borrowing of:	150	+ 11	+ 150	147
Other borrowing	--	--	--	--
Float	2,569	-1,259	-1,263	3,043
Other F.R. assets	940	+ 39	- 42	977
Total Reserve Bank credit	82,259	+ 701	+6,448	85,566
Gold stock	10,410	--	--	10,410
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	8,592	+ 6	+ 396	8,595
	101,661	+ 707	+6,844	104,971
Currency in circulation	68,344	- 372	+5,674	68,457
Treasury cash holdings	355	+ 12	+ 19	372
Treasury deposits with F.R. Banks	1,326	+ 972	- 285	1,125
Foreign deposits with F.R. Banks	373	+ 9	+ 175	459
Other deposits with F.R. Banks ^{3/}	746	- 113	+ 157	670
Other F.R. liabilities and capital	2,874	+ 115	+ 657	2,940
	74,018	+ 622	+6,397	74,023
Member bank reserves:				
With Federal Reserve Banks	27,643	+ 84	+ 446	30,949
Currency and coin	6,381	+ 173	+ 525	6,381
Total reserves held ^{2/}	34,136	+ 257	+1,083	37,442
Required reserves	34,068	+ 350	+1,052	34,068
Excess reserves ^{2/}	68	- 93	+ 31	3,374

NOTE: A net of \$24 million of surplus reserves were eligible to be carried forward from the week ended September 19, into the week ending September 26.

On September 26, 1973, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$27,504 million, an increase of \$242 million for the week.

^{1/} Includes \$135 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.

^{3/} Includes \$27 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 (Philadelphia and Chicago Districts).

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

		Wednesday Sept. 26, 1973**	Change since	
			Sept. 19, 1973	Sept. 27, 1972
<u>A S S E T S</u>				
Gold certificate account		10,303	--	--
Special Drawing Rights certif. accts.	*	400	--	--
Cash	(1,342)	306	+ 3	- 29
Loans		4,520	+2,234	+ 3,678
Acceptances--Bought outright		38	+ 2	- 22
Held under repurchase agreements		19	+ 19	+ 19
Federal Agency obligations--Bought outright		1,567	--	+ 526
Held under repurchase agreements		108	+ 108	+ 108
U.S. Government securities:				
Bought outright--Bills		33,977	+1,526	+ 5,214
Certificates -				
Other		--	--	--
Notes		37,374	--	+ 671
Bonds		3,428	--	- 83
Total bought outright	1/	74,779	+1,526	+ 5,802
Held under repurchase agreements		515	+ 515	+ 515
<u>Total U.S. Government securities</u>		<u>75,294</u>	<u>+2,041</u>	<u>+ 6,317</u>
<u>Total loans and securities</u>		<u>81,546</u>	<u>+4,404</u>	<u>+10,626</u>
Cash items in process of collection	(1,709)	9,220	-1,568	- 2,831
Bank premises		212	+ 2	+ 46
Other assets 2/		765	+ 25	- 135
<u>TOTAL ASSETS</u>	<u>(3,051)</u>	<u>102,752</u>	<u>+2,866</u>	<u>+ 7,677</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(1,342)	60,432	- 190	+ 5,278
Deposits: Member bank-reserves account		30,869	+3,387	+ 4,177
U. S. Treasurer--general account		1,125	+ 20	- 737
Foreign		459	+ 48	+ 276
Other 3/		670	- 340	+ 10
Total deposits		33,123	+3,115	+ 3,726
Deferred availability cash items	(1,709)	6,257	- 213	- 2,052
Other liabilities and accrued dividends		948	+ 61	+ 415
<u>TOTAL LIABILITIES</u>	<u>(3,051)</u>	<u>100,760</u>	<u>+2,773</u>	<u>+ 7,367</u>
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		829	+ 1	+ 51
Surplus		793	--	+ 51
Other capital accounts		370	- 92	+ 208

Contingent liability on acceptances
purchased for foreign correspondents 546 - 5 + 283

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

1/ Includes \$135 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

2/ Includes assets denominated in foreign currencies.

3/ Includes \$27 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 (Philadelphia and Chicago Districts).

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, SEPTEMBER 26, 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	4,451	25	5,228	+1,357	108	+107
16 days to 90 days	69	32	18,326	- 42	92	--
91 days to 1 year	--	--	18,509	+ 726	302	+ 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	--
<u>Total</u>	<u>4,520</u>	<u>57</u>	<u>75,294</u>	<u>+2,041</u>	<u>1,675</u>	<u>+108</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 26, 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	488	1,374	522	733	716	605	1,632	382	360	402	459	2,630
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	1,342	178	300	54	53	113	210	64	34	28	42	80	186
Other cash	306	16	25	5	31	35	41	35	20	7	37	14	40
Loans	4,520	117	1,305	92	144	275	312	1,096	100	86	139	180	674
Acceptances:													
Bought outright	38	--	38	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	19	--	19	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	1,567	71	426	85	117	111	80	254	57	27	60	66	213
Held under repurchase agreements	108	--	108	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	33,977	1,546	9,234	1,836	2,535	2,406	1,736	5,506	1,230	594	1,297	1,426	4,631
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/}	74,779	3,403	20,324	4,040	5,579	5,296	3,820	12,118	2,707	1,307	2,855	3,138	10,192
Held under repurchase agreements	515	--	515	--	--	--	--	--	--	--	--	--	--
Total U.S. Government securities	75,294	3,403	20,839	4,040	5,579	5,296	3,820	12,118	2,707	1,307	2,855	3,138	10,192
Total loans and securities	81,546	3,591	22,735	4,217	5,840	5,682	4,212	13,468	2,864	1,420	3,054	3,384	11,079
Cash items in process of collection	10,929	393	1,618	745	482	1,206	1,035	1,700	466	550	821	626	1,287
Bank premises	212	39	7	9	27	14	15	16	14	34	17	12	8
Other assets	765	38	206	39	54	55	41	107	24	16	25	30	130
TOTAL ASSETS ^{2/}	105,803	4,766	26,358	5,614	7,253	7,857	6,181	17,092	3,819	2,422	4,413	4,619	15,409

^{1/} Includes \$135 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.^{2/} Includes assets denominated in foreign currencies.^{*} Estimated (Philadelphia and Chicago Districts).

	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	61,774	3,130	15,386	3,815	4,923	5,486	3,149	10,400	2,423	1,105	2,416	2,347	7,194
Deposits:													
Member bank reserves	30,869	991	8,153	1,020	1,576	1,204	1,950	4,829	805	765	1,167	1,562	6,847
U. S. Treasurer--general account	1,125	119	293	51	56	59	102	37	101	43	48	75	141
Foreign	459	19	1/122	22	41	24	32	71	16	11	19	25	57
Other 3/	670	2	562	18	2	28	9	15	1	1	5	6	21
<u>Total deposits</u>	33,123	1,131	9,130	1,111	1,675	1,315	2,093	4,952	923	820	1,239	1,668	7,066
Deferred availability cash items	7,966	379	1,062	539	413	875	750	1,282	373	433	641	462	757
Other liabilities and accrued dividends	948	44	265	48	70	66	52	145	32	19	35	38	134
TOTAL LIABILITIES	103,811	4,684	25,843	5,513	7,081	7,742	6,044	16,779	3,751	2,377	4,331	4,515	15,151
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	829	33	210	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	370	15	98	21	26	27	21	59	13	7	14	16	53
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	105,803	4,766	26,358	5,614	7,253	7,857	6,181	17,092	3,819	2,422	4,413	4,619	15,409
Contingent liability on acceptances purchased for foreign correspondents	546	23	2/142	27	50	28	38	86	19	13	23	29	68

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	64,898	3,323	16,364	3,877	5,117	5,693	3,421	10,620	2,546	1,151	2,564	2,525	7,697
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 \$ 337 million participations of other Federal Reserve Banks.

2/ After deducting \$ 404 million participations of other Federal Reserve Banks.

3/ Includes \$27 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 (Philadelphia and Chicago Districts).