



FEDERAL RESERVE

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

H.4.1

For immediate release
October 4, 1973

The average of daily figures for total reserves of member banks increased \$489 million in the latest statement week to \$34,625 million. Required reserves and excess reserves increased while member bank borrowing at Federal Reserve Banks declined.

An increase in Treasury deposits with Federal Reserve Banks was the major factor absorbing reserves in the latest statement week. Partially offsetting this reserve drain was a decline in foreign deposits with Federal Reserve Banks. In addition, System Open Market Operations provided \$1,491 million reserves net, on a weekly average basis, through outright purchases of Treasury bills and repurchase agreements.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, October 3, 1973
	Week ended October 3, 1973	Change from week ended		
		Sept. 26, 1973	Oct. 4, 1972	
	(In millions of dollars)			
Reserve Bank credit:				
U.S. Government securities--				
Bought outright--System account	74,936	+ 216	+5,030	<u>1</u> /75,091
Held under repurchase agreements	1,188	+1,018	+ 804	1,753
Federal Agency obligations--				
Bought outright	1,567	--	+ 534	1,566
Held under repurchase agreements	226	+ 184	+ 199	356
Acceptances--				
Bought outright	39	+ 2	- 24	40
Held under repurchase agreements	95	+ 71	+ 67	99
Loans--				
Total member bank borrowing	1,519	- 672	+1,083	1,206
Includes seasonal borrowing of:				
Other borrowing	144	- 6	+ 144	152
Float	--	--	--	--
Other F.R. assets	2,507	- 59	- 953	3,401
Total Reserve Bank credit	990	+ 48	- 78	1,028
Gold stock	83,066	+ 807	+6,660	84,540
Special Drawing Rights certif. acct.	10,410	--	--	10,410
Treasury currency outstanding	400	--	--	400
	8,598	+ 6	+ 400	8,599
Currency in circulation	102,474	+ 813	+7,059	103,949
Treasury cash holdings	68,366	+ 23	+5,609	68,703
Treasury deposits with F.R. Banks	371	+ 16	+ 15	367
Foreign deposits with F.R. Banks	1,771	+ 445	+ 465	1,594
Other deposits with F.R. Banks <u>3</u> /	252	- 121	+ 60	239
Other F.R. liabilities and capital	713	- 33	+ 50	612
	2,972	+ 97	+ 694	3,101
	74,445	+ 427	+6,893	74,616
Member bank reserves:				
With Federal Reserve Banks	28,029	+ 386	+ 166	29,333
Currency and coin	6,512	+ 131	+ 644	6,512
Total reserves held <u>2</u> /	34,625	+ 489	+ 894	35,929
Required reserves	34,226	+ 158	+ 725	34,226
Excess reserves <u>2</u> /	399	+ 331	+ 169	1,703

NOTE: A net of \$47 million of surplus reserves were eligible to be carried forward from the week ended September 26, into the week ending October 3.

On October 3, 1973, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$27,247 million, a decrease of \$257 million for the week.

- 1/ Includes \$87 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.
- 2/ Adjusted to include \$84 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 \$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.

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

		Wednesday October 3, 1973	Change since	
			Sept. 26, 1973	October 4, 1972
<u>A S S E T S</u>				
Gold certificate account		10,303	--	--
Special Drawing Rights certif. accts.	*	400	--	--
Cash	(1,230)	307	+ 2	- 30
Loans		1,206	-3,314	+ 112
Acceptances--Bought outright		40	+ 2	- 26
Held under repurchase agreements		99	+ 80	- 12
Federal Agency obligations--Bought outright		1,566	- 1	+ 544
Held under repurchase agreements		356	+ 248	+ 262
U.S. Government securities:				
Bought outright--Bills		34,289	+ 312	+4,535
Certificates -				
Other		--	--	--
Notes		37,374	--	+ 671
Bonds		3,428	--	- 83
Total bought outright	1/	75,091	+ 312	+5,123
Held under repurchase agreements		1,753	+1,238	+ 578
<u>Total U.S. Government securities</u>		<u>76,844</u>	<u>+1,550</u>	<u>+5,701</u>
<u>Total loans and securities</u>		<u>80,111</u>	<u>-1,435</u>	<u>+6,581</u>
Cash items in process of collection	(1,631)	9,454	+ 666	-3,099
Bank premises		213	+ 1	+ 46
Other assets 2/		815	+ 31	- 108
<u>TOTAL ASSETS</u>	<u>(2,861)</u>	<u>101,603</u>	<u>- 735</u>	<u>+3,390</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(1,230)	60,671	+ 244	+5,204
Deposits: Member bank-reserves account		29,253	-1,616	- 306
U. S. Treasurer--general account		1,594	+ 469	+ 325
Foreign		239	- 220	+ 69
Other 3/	(4)	612	- 58	- 52
Total deposits	(4)	31,698	-1,425	+ 36
Deferred availability cash items	(1,627)	6,133	+ 290	-2,614
Other liabilities and accrued dividends		1,409	+ 460	+ 819
<u>TOTAL LIABILITIES</u>	<u>(2,861)</u>	<u>99,911</u>	<u>- 431</u>	<u>+3,445</u>
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		832	+ 3	+ 53
Surplus		793	--	+ 51
Other capital accounts		67	- 307	- 159

Contingent liability on acceptances
 purchased for foreign correspondents 546 -- + 293

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

1/ Includes \$87 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

2/ Includes assets denominated in foreign currencies.

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.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, OCTOBER 3, 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	1,116	110	6,734	+1,506	356	+248
16 days to 90 days	90	29	18,294	- 32	92	--
91 days to 1 year	--	--	18,608	+ 99	301	- 1
Over 1 year to 5 years	--	--	22,148	- 23	615	--
Over 5 years to 10 years	--	--	9,358	--	347	---
Over 10 years	--	--	1,702	--	211	--
<u>Total</u>	<u>1,206</u>	<u>139</u>	<u>76,844</u>	<u>+1,550</u>	<u>1,922</u>	<u>+247</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 3, 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	382	46	724	602	1,054	372	2,410	310	176	43	422	3,762
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	1,230	173	307	32	50	102	172	61	29	29	38	78	159
Other cash	307	16	24	4	32	35	41	37	20	7	36	14	41
Loans	1,206	86	93	79	96	107	154	218	58	25	154	75	61
Acceptances:													
Bought outright	40	--	40	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	99	--	99	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	1,566	71	418	85	119	112	84	249	57	29	66	66	210
Held under repurchase agreements	356	--	356	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	34,289	1,558	9,159	1,871	2,603	2,447	1,845	5,442	1,243	645	1,448	1,440	4,588
Certificates:													
Other	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	37,374	1,699	9,983	2,038	2,838	2,668	2,010	5,932	1,354	703	1,578	1,569	5,002
Bonds	3,428	156	916	187	260	245	184	544	124	64	145	144	459
Total bought outright ^{1/}	75,091	3,413	20,058	4,096	5,701	5,360	4,039	11,918	2,721	1,412	3,171	3,153	10,049
Held under repurchase agreements	1,753	--	1,753	--	--	--	--	--	--	--	--	--	--
<u>Total U.S. Government securities</u>	<u>76,844</u>	<u>3,413</u>	<u>21,811</u>	<u>4,096</u>	<u>5,701</u>	<u>5,360</u>	<u>4,039</u>	<u>11,918</u>	<u>2,721</u>	<u>1,412</u>	<u>3,171</u>	<u>3,153</u>	<u>10,049</u>
<u>Total loans and securities</u>	<u>80,111</u>	<u>3,570</u>	<u>22,817</u>	<u>4,260</u>	<u>5,916</u>	<u>5,579</u>	<u>4,277</u>	<u>12,385</u>	<u>2,836</u>	<u>1,466</u>	<u>3,391</u>	<u>3,294</u>	<u>10,320</u>
Cash items in process of collection	11,085	404	1,921	437	468	1,674	1,095	1,485	430	587	774	593	1,217
Bank premises	213	40	7	9	27	14	15	16	14	34	17	12	8
Other assets ^{2/}	815	34	214	41	55	96	42	113	26	18	31	31	114
TOTAL ASSETS	104,464	4,642	25,429	5,530	7,183	8,590	6,036	16,577	3,680	2,324	4,345	4,458	15,670

^{1/} Includes \$87 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.^{2/} Includes assets denominated in foreign currencies.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 3, 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	61,901	3,130	15,419	3,829	4,927	5,513	3,165	10,392	2,432	1,107	2,416	2,358	7,213
Deposits:													
Member bank reserves	29,253	906	7,151	1,117	1,531	1,313	1,865	4,464	722	622	1,070	1,391	7,101
U. S. Treasurer--general account	1,594	113	367	87	98	211	57	102	83	72	91	98	215
Foreign	239	10	1/ 58	12	22	13	17	39	8	6	10	13	31
Other ^{3/}	616	3	493	17	2	28	15	25	3	3	5	6	16
<u>Total deposits</u>	31,702	1,032	8,069	1,233	1,653	1,565	1,954	4,630	816	703	1,176	1,508	7,363
Deferred availability cash items	7,760	369	1,199	335	385	929	741	1,151	342	452	643	462	752
Other liabilities and accrued dividends	1,409	42	311	49	68	489	53	139	32	22	39	38	127
TOTAL LIABILITIES	102,772	4,573	24,998	5,446	7,033	8,496	5,913	16,312	3,622	2,284	4,274	4,366	15,455
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	832	34	211	41	74	46	61	130	28	20	35	46	106
Surplus	793	34	207	39	72	42	55	124	27	18	33	43	99
Other capital accounts	67	1	13	4	4	6	7	11	3	2	3	3	10
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	104,464	4,642	25,429	5,530	7,183	8,590	6,036	16,577	3,680	2,324	4,345	4,458	15,670
Contingent liability on acceptances purchased for foreign correspondents	546	23	2/143	27	50	28	38	86	19	12	23	29	68
<u>FEDERAL RESERVE AGENTS' ACCOUNTS</u>													
F. R. notes outstanding	64,937	3,307	16,384	3,882	5,125	5,703	3,426	10,616	2,558	1,146	2,572	2,519	7,699
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
<u>Total collateral</u>	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 \$ 181 million participations of other Federal Reserve Banks.

^{2/} After deducting \$ 403 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.