



FEDERAL RESERVE

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

H.4.1

For immediate release
October 18, 1973

The average of daily figures for total reserves of member banks increased \$205 million in the latest statement week to \$34,926 million. Required reserves increased while excess reserves and member bank borrowings at Federal Reserve Banks declined.

An increase in float was the major factor providing reserves in the latest statement week. Partially offsetting this reserve gain was an increase in currency in circulation. System Open Market Operations provided \$632 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 17, 1973*
	Week ended October 17, 1973 *	Change from week ended		
		October 10, 1973	October 18, 1972	
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	76,106	+1,332	+5,849	1/76,263
Held under repurchase agreements	304	- 449	+ 304	937
Federal Agency obligations--				
Bought outright	1,586	--	+ 564	1,586
Held under repurchase agreements	57	- 206	+ 57	166
Acceptances--				
Bought outright	45	+ 1	- 26	46
Held under repurchase agreements	26	- 46	+ 26	84
Loans--				
Total member bank borrowing	1,168	- 187	+ 734	1,536
Includes seasonal borrowing of:	120	- 11	+ 120	115
Other borrowing	--	--	--	--
Float	3,393	+ 371	-1,137	3,651
Other F.R. assets	1,109	+ 68	- 94	1,170
Total Reserve Bank credit	83,794	+ 883	+6,276	85,439
Gold stock	10,410	--	--	10,410
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	8,614	+ 15	+ 384	8,619
	103,219	+ 899	+6,661	104,868
Currency in circulation	69,157	+ 271	+5,541	69,193
Treasury cash holdings	354	+ 4	- 5	381
Treasury deposits with F.R. Banks	1,439	+ 77	+ 406	1,124
Foreign deposits with F.R. Banks	276	+ 6	+ 77	286
Other deposits with F.R. Banks 3/	764	+ 82	+ 140	743
Other F.R. liabilities and capital	2,801	+ 66	+ 511	2,841
	74,792	+ 507	+6,671	74,568
Member bank reserves:				
With Federal Reserve Banks	28,428	+ 393	- 9	30,300
Currency and coin	6,414	- 188	+ 753	6,414
Total reserves held 2/	34,926	+ 205	+ 828	36,798
Required reserves	35,098	+ 714	+1,121	35,098
Excess reserves 2/	- 172	- 509	- 293	1,700

NOTE: A net of \$247 million of surplus reserves were eligible to be carried forward from the week ended October 10, into the week ending October 17.

On October 17, 1973, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$27,366 million, an increase of \$129 million for the week.

1/ Includes \$59 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 \$44 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 (San Francisco District).

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

		Wednesday Oct. ^{**} 17, 1973	Change since	
			Oct. 10, 1973	Oct. 18, 1972
<u>A S S E T S</u>				
Gold certificate account		10,303	--	--
Special Drawing Rights certif. accts.	*	400	--	--
Cash	(1,109)	311	+ 7	- 25
Loans		1,536	+ 843	+1,110
Acceptances--Bought outright		46	+ 3	- 25
Held under repurchase agreements		84	+ 84	+ 84
Federal Agency obligations--Bought outright		1,586	--	+ 564
Held under repurchase agreements		166	+ 166	+ 166
U.S. Government securities:				
Bought outright--Bills		35,461	+4,047	+6,024
Certificates -				
Other		--	--	--
Notes		37,374	--	+ 642
Bonds		3,428	--	- 170
Total bought outright	1/	76,263	+4,047	+6,496
Held under repurchase agreements		937	+ 937	+ 937
<u>Total U.S. Government securities</u>		<u>77,200</u>	<u>+4,984</u>	<u>+7,433</u>
<u>Total loans and securities</u>		<u>80,618</u>	<u>+6,080</u>	<u>+9,332</u>
Cash items in process of collection	(1,836)	10,025	- 575	-4,059
Bank premises		213	--	+ 45
Other assets 2/		957	+ 53	- 146
<u>TOTAL ASSETS</u>	<u>(2,945)</u>	<u>102,827</u>	<u>+5,565</u>	<u>+5,147</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(1,109)	61,159	- 125	+5,119
Deposits: Member bank-reserves account		30,220	+6,725	+2,127
U. S. Treasurer--general account		1,124	-1,514	- 16
Foreign		286	+ 21	+ 58
Other 3/	(3)	743	+ 89	+ 98
Total deposits	(3)	32,373	+5,321	+2,267
Deferred availability cash items	(1,833)	6,454	+ 270	-2,772
Other liabilities and accrued dividends		957	+ 5	+ 378
<u>TOTAL LIABILITIES</u>	<u>(2,945)</u>	<u>100,943</u>	<u>+5,471</u>	<u>+4,992</u>
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		831	--	+ 52
Surplus		793	--	+ 51
Other capital accounts		260	+ 94	+ 52

Contingent liability on acceptances
 purchased for foreign correspondents 535 - 3 + 305

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

1/ Includes \$59 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

2/ Includes assets denominated in foreign currencies.

3/ Includes \$44 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 (San Francisco District).

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, OCTOBER 17, 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	1,471	104	6,803	+3,044	170	+166
16 days to 90 days	65	26	18,776	+2,394	106	--
91 days to 1 year	--	--	18,413	- 454	293	--
Over 1 year to 5 years	--	--	22,148	--	625	--
Over 5 years to 10 years	--	--	9,358	--	347	--
Over 10 years	--	--	1,702	--	211	--
<u>Total</u>	<u>1,536</u>	<u>130</u>	<u>77,200</u>	<u>+4,984</u>	<u>1,752</u>	<u>+166</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 17, 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	525	783	476	850	1,001	228	1,988	348	107	43	573	3,381
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	1,109	157	280	29	34	84	158	60	27	23	40	74	143
Other cash	311	16	25	5	33	34	42	36	20	9	36	14	41
Loans	1,536	64	117	115	189	59	164	455	32	45	149	66	81
Acceptances:													
Bought outright	46	--	46	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	84	--	84	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	1,586	72	424	87	120	113	85	252	57	30	67	67	212
Held under repurchase agreements	166	--	166	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	35,461	1,611	9,473	1,934	2,692	2,531	1,908	5,628	1,285	667	1,497	1,490	4,745
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 <u>1/</u>	76,263	3,466	20,372	4,159	5,790	5,444	4,102	12,104	2,763	1,434	3,220	3,203	10,206
Held under repurchase agreements	937	--	937	--	--	--	--	--	--	--	--	--	--
Total U.S. Government securities	77,200	3,466	21,309	4,159	5,790	5,444	4,102	12,104	2,763	1,434	3,220	3,203	10,206
Total loans and securities	80,618	3,602	22,146	4,361	6,099	5,616	4,351	12,811	2,852	1,509	3,436	3,336	10,499
Cash items in process of collection	11,861	450	2,192	577	540	1,433	1,278	1,739	499	659	776	687	1,031
Bank premises	213	40	7	9	27	14	15	16	14	34	17	12	8
Other assets <u>2/</u>	957	41	254	52	63	63	67	129	30	19	36	36	167
TOTAL ASSETS	105,772	4,854	25,780	5,532	7,679	8,281	6,161	16,849	3,805	2,367	4,399	4,746	15,319

1/ Includes \$59 million securities loaned-fully secured by U.S. Government securities pledged with Federal Reserve Banks.2/ Includes assets denominated in foreign currencies.

* Estimated (San Francisco District).

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 17, 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	62,268	3,135	15,451	3,853	4,975	5,547	3,216	10,481	2,448	1,114	2,429	2,379	7,240
Deposits:													
Member bank reserves	30,220	1,090	7,357	1,026	1,915	1,422	1,873	4,508	801	653	1,071	1,634	6,870
U. S. Treasurer--general account	1,124	49	230	56	83	149	65	95	66	35	87	58	151
Foreign	286	12	1/ 79	14	25	15	20	44	9	6	12	15	35
Other 3/	746	5	541	18	1	27	14	100	2	3	5	9	21
<u>Total deposits</u>	32,376	1,156	8,207	1,114	2,024	1,613	1,972	4,747	878	697	1,175	1,716	7,077
Defered availability cash items	8,287	443	1,356	423	446	950	785	1,185	386	490	678	513	632
Other liabilities and accrued dividends	957	43	281	47	70	63	55	141	29	23	38	37	130
TOTAL LIABILITIES	103,888	4,777	25,295	5,437	7,515	8,173	6,028	16,554	3,741	2,324	4,320	4,645	15,079
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	831	33	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	260	10	67	15	18	20	17	41	9	5	11	12	35
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	105,772	4,854	25,780	5,532	7,679	8,281	6,161	16,849	3,805	2,367	4,399	4,746	15,319
Contingent liability on accept- ances purchased for foreign correspondents	535	22	2/140	26	49	28	38	84	18	12	22	29	67

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	65,168	3,328	16,353	3,922	5,141	5,724	3,462	10,696	2,575	1,153	2,573	2,550	7,691
Collateral for F. R. notes:													
Gold certificate account	2,415	175	--	350	350	680	--	700	155	--	--	5	--
U. S. Government securities	64,060	3,185	16,650	3,700	4,850	5,115	3,600	10,100	2,480	1,200	2,700	2,580	7,900
Total collateral	66,475	3,360	16,650	4,050	5,200	5,795	3,600	10,800	2,635	1,200	2,700	2,585	7,900

1/ After deducting \$207 million participations of other Federal Reserve Banks.

* Estimated (San Francisco District).

2/ After deducting \$395 million participations of other Federal Reserve Banks.

3/ Includes \$44 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.