



FEDERAL RESERVE

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

H.4.1

For immediate release
October 25, 1973

The average of daily figures for total reserves of member banks increased slightly in the latest statement week to \$34,989 million. Required reserves declined while excess reserves and member bank borrowings at Federal Reserve Banks increased.

A decline in float and increases in Treasury cash holdings, Treasury deposits and other deposits with Federal Reserve Banks and other Federal Reserve liabilities and capital were all factors absorbing a significant amount of reserves in the latest statement week. Partially offsetting these reserve drains were increases in gold stock and other Federal Reserve assets and a decline in currency in circulation. In addition, System Open Market Operations provided \$351 million reserves net, on a weekly average basis, through outright purchases of Treasury bills and repurchase agreements.

	Averages of daily figures			
Member bank reserves, Reserve Bank credit, and related items	Week ended	Change from week ended		Wednesday,
	Oct. 24, 1973	Oct. 17, 1973	Oct. 25, 1972	Oct. 24, 1973
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	76,525	+ 419	+6,647	1/ 76,563
Held under repurchase agreements	128	- 176	- 53	897
Federal Agency obligations--				
Bought outright	1,742	+ 156	+ 721	1,739
Held under repurchase agreements	24	- 33	+ 22	172
Acceptances--				
Bought outright	49	+ 4	- 23	48
Held under repurchase agreements	7	- 19	- 3	47
Loans--				
Total member bank borrowing	1,914	+ 746	+1,149	3,367
Includes seasonal borrowing of:	125	+ 5	+ 125	123
Other borrowing	--	--	--	--
Float	2,988	- 459	-1,491	3,078
Other F.R. assets	1,198	+ 89	- 71	1,215
Total Reserve Bank credit	84,575	+ 727	+6,898	87,126
Gold stock	11,567	+1,157	+1,157	11,567
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	8,622	+ 8	+ 383	8,623
	105,165	+1,892	+8,439	107,716
Currency in circulation	68,970	- 186	+5,486	69,077
Treasury cash holdings	1,522	+1,168	+1,156	1,537
Treasury deposits with F.R. Banks	1,566	+ 127	+ 104	1,252
Foreign deposits with F.R. Banks	254	- 22	+ 33	272
Other deposits with F.R. Banks 3/	950	+ 186	+ 335	673
Other F.R. liabilities and capital	2,904	+ 102	+ 556	2,986
	76,167	+1,375	+7,671	75,797
Member bank reserves:				
With Federal Reserve Banks	28,998	+ 516	+ 768	31,919
Currency and coin	5,907	- 507	+ 582	5,907
Total reserves held 2/	34,989	+ 9	+1,434	37,910
Required reserves	34,746	- 352	+1,341	34,746
Excess reserves 2/	243	+ 361	+ 93	3,164

NOTE: A net of \$100 million of surplus reserves were eligible to be carried forward from the week ended October 17, into the week ending October 24.

On October 24, 1973, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$27,603 million, an increase of \$237 million for the week.

- 1/ Includes \$53 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 \$36 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 Oct. 24, 1973	Change since	
			Oct. 17, 1973	Oct. 25, 1972
<u>A S S E T S</u>				
Gold certificate account		10,303	--	--
Special Drawing Rights certif. accts.	*	400	--	--
Cash	(1,167)	311	--	- 26
Loans		3,367	+1,831	+ 192
Acceptances--Bought outright		48	+ 2	- 23
Held under repurchase agreements		47	- 37	- 27
Federal Agency obligations--Bought outright		1,739	+ 153	+ 719
Held under repurchase agreements		172	+ 6	+ 160
U.S. Government securities:				
Bought outright--Bills		35,761	+ 300	+5,924
Certificates -				
Other		--	--	--
Notes		37,374	--	+ 642
Bonds		3,428	--	- 170
Total bought outright	1/	76,563	+ 300	+6,396
Held under repurchase agreements		897	- 40	- 367
<u>Total U.S. Government securities</u>		77,460	+ 260	+6,029
<u>Total loans and securities</u>		82,833	+2,215	+7,050
Cash items in process of collection	(1,601)	9,196	-1,010	-3,613
Bank premises		216	+ 3	+ 49
Other assets 2/		999	+ 42	- 285
<u>TOTAL ASSETS</u>	(2,768)	104,258	+1,250	+3,175
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(1,167)	61,038	- 116	+5,035
Deposits: Member bank-reserves account		31,839	+1,438	+ 130
U. S. Treasurer--general account		1,252	+ 128	- 140
Foreign		272	- 14	+ 75
Other 3/		673	- 70	+ 105
Total deposits		34,036	+1,482	+ 170
Deferred availability cash items	(1,601)	6,198	- 256	-2,637
Other liabilities and accrued dividends		1,001	+ 39	+ 418
<u>TOTAL LIABILITIES</u>	(2,768)	102,273	+1,149	+2,986
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		834	+ 3	+ 53
Surplus		793	--	+ 51
Other capital accounts		358	+ 98	+ 85

Contingent liability on acceptances				
<u>purchased for foreign correspondents</u>				
	530	-	5	+ 309
* Figures in parentheses are the eliminations made in the consolidating process.				
1/	Includes \$53 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.			
2/	Includes assets denominated in foreign currencies.			
3/	Includes \$36 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 24, 1973.
(Acceptances and securities held under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.)

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	Loans	Acceptances	U.S. Government securities		Federal Agency obligations	
			Holdings	Weekly changes	Holdings	Weekly Changes
Within 15 days	3,310	64	6,121	-682	172	+ 2
16 days to 90 days	57	31	18,813	+ 37	116	+ 10
91 days to 1 year	--	--	19,318	+905	300	+ 7
Over 1 year to 5 years	--	--	22,148	--	671	+ 46
Over 5 years to 10 years	--	--	9,358	--	425	+ 78
Over 10 years	--	--	1,702	--	227	+ 16
Total	3,367	95	77,460	+260	1,911	+159

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 24, 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	507	1,120	448	826	966	527	1,195	283	208	239	676	3,308
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	1,167	157	263	33	41	93	171	70	31	23	44	83	158
Other cash	311	16	25	5	33	34	42	37	21	9	35	14	40
Loans	3,367	111	980	186	99	276	162	741	51	69	135	181	376
Acceptances:													
Bought outright	48	--	48	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	47	--	47	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	1,739	79	466	95	132	124	93	276	63	33	72	73	233
Held under repurchase agreements	172	--	172	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	35,761	1,625	9,576	1,951	2,715	2,552	1,924	5,675	1,296	673	1,487	1,502	4,735
Certificates:													
Other	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	37,374	1,699	10,007	2,038	2,838	2,668	2,010	5,932	1,354	703	1,554	1,569	5,002
Bonds	3,428	156	918	187	260	245	184	544	124	64	143	144	459
Total bought outright <u>1/</u>	76,563	3,480	20,501	4,176	5,813	5,465	4,118	12,151	2,774	1,440	3,184	3,215	10,246
Held under repurchase agreements	897	--	897	--	--	--	--	--	--	--	--	--	--
<u>Total U.S. Government securities</u>	77,460	3,480	21,398	4,176	5,813	5,465	4,118	12,151	2,774	1,440	3,184	3,215	10,246
<u>Total loans and securities</u>	82,833	3,670	23,111	4,457	6,044	5,865	4,373	13,168	2,888	1,542	3,391	3,469	10,855
Cash items in process of collection	10,797	419	2,468	475	593	1,186	865	1,252	434	645	886	668	906
Bank premises	216	40	10	9	27	14	15	16	14	34	17	12	8
Other assets <u>2/</u>	999	41	277	55	68	70	54	143	31	21	36	55	148
TOTAL ASSETS	107,026	4,873	27,367	5,505	7,665	8,264	6,069	15,951	3,717	2,489	4,663	4,991	15,472

1/ Includes \$53 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.2/ Includes assets denominated in foreign currencies.

H.4.1(c)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 24, 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	62,205	3,131	15,489	3,843	4,970	5,554	3,210	10,463	2,444	1,115	2,425	2,371	7,190
Deposits:													
Member bank reserves	31,839	1,140	8,816	1,008	1,895	1,482	1,933	3,865	782	739	1,297	1,833	7,049
U. S. Treasurer--general account	1,252	80	90	110	89	166	114	80	76	50	79	98	220
Foreign	272	10	1/ 95	12	22	12	17	38	8	5	10	13	30
Other 3/	673	5	561	18	1	24	10	12	1	4	4	6	27
Total deposits	34,036	1,235	9,562	1,148	2,007	1,684	2,074	3,995	867	798	1,390	1,950	7,326
Deferred availability cash items	7,799	381	1,505	363	439	845	591	1,034	305	512	727	526	571
Other liabilities and accrued dividends	1,001	44	300	50	77	66	56	148	34	19	38	39	130
TOTAL LIABILITIES	105,041	4,791	26,856	5,404	7,493	8,149	5,931	15,640	3,650	2,444	4,580	4,886	15,217
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	834	34	211	42	74	47	61	130	28	20	35	46	106
Surplus	793	34	207	39	72	42	55	124	27	18	33	43	99
Other capital accounts	358	14	93	20	26	26	22	57	12	7	15	16	50
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	107,026	4,873	27,367	5,505	7,665	8,264	6,069	15,951	3,717	2,489	4,663	4,991	15,472
Contingent liability on acceptances purchased for foreign correspondents	530	22	2/138	26	48	28	37	83	18	12	22	29	67

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	65,169	3,318	16,309	3,908	5,133	5,748	3,470	10,716	2,596	1,151	2,578	2,552	7,690
Collateral for F. R. notes:													
Gold certificate account	2,190	175	--	125	350	680	--	700	155	--	--	5	--
U. S. Government securities	64,600	3,185	16,650	3,900	4,850	5,115	3,600	10,400	2,520	1,200	2,700	2,580	7,900
Total collateral	66,790	3,360	16,560	4,025	5,200	5,795	3,600	11,100	2,675	1,200	2,700	2,585	7,900

1/ After deducting \$177 million participations of other Federal Reserve Banks.

2/ After deducting \$392 million participations of other Federal Reserve Banks.

3/ Includes \$36 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.