



FEDERAL RESERVE

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

H.4.1

For immediate release
November 1, 1973

The average of daily figures for total reserves of member banks declined \$55 million in the latest statement week to \$34,966 million. Required reserves increased while excess reserves and member bank borrowings at Federal Reserve Banks declined.

Major factors supplying reserves in the latest statement week were reductions in Treasury cash holdings, currency in circulation and other deposits with Federal Reserve Banks. A decline in float and an increase in Treasury deposits with Federal Reserve Banks were the major factors absorbing reserves. In addition, System Open Market Operations absorbed \$95 million reserves net, on a weekly average basis, primarily through matched sale-purchase transactions early in the statement week. Reserves were also provided later in the week through outright purchase of Treasury bills and repurchase agreements.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, October 31, 1973 *
	Week ended	Change from week ended		
	Oct. 31,* 1973	October 24, 1973	Nov. 1, 1972	
<u>Reserve Bank credit:</u>	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	76,333	- 192	+6,187	<u>1/76,867</u>
Held under repurchase agreements	232	+ 104	+ 197	1,624
Federal Agency obligations--				
Bought outright	1,739	- 3	+ 720	1,739
Held under repurchase agreements	21	3	+ 21	148
Acceptances--				
Bought outright	47	- 2	- 23	47
Held under repurchase agreements	8	+ 1	- 3	60
Loans--				
Total member bank borrowing	1,455	- 459	+ 900	2,197
Includes seasonal borrowing of:	119	- 6	+ 119	117
Other borrowing	--	--	--	--
Float	2,265	- 755	-1,980	2,675
Other F.R. assets	<u>1,198</u>	--	- 120	<u>1,266</u>
Total Reserve Bank credit	83,299	-1,308	+5,899	86,623
Gold stock	11,567	--	+1,157	11,567
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	<u>8,624</u>	+ 2	+ 372	<u>8,626</u>
	103,890	-1,307	+7,428	107,216
Currency in circulation	68,783	- 187	+5,327	69,013
Treasury cash holdings	370	-1,152	+ 2	375
Treasury deposits with F.R. Banks	2,422	+ 856	+ 846	1,837
Foreign deposits with F.R. Banks	279	+ 25	+ 95	426
Other deposits with F.R. Banks <u>3/</u>	655	- 295	+ 47	715
Other F.R. liabilities and capital	<u>3,004</u>	+ 100	+ 590	<u>3,065</u>
	75,512	- 655	+6,907	75,431
Member bank reserves:				
With Federal Reserve Banks	28,378	- 652	+ 521	31,785
Currency and coin	<u>6,504</u>	+ 597	+ 657	<u>6,504</u>
Total reserves held <u>2/</u>	34,966	- 55	+1,262	38,373
Required reserves	34,843	+ 97	+1,344	34,843
Excess reserves <u>2/</u>	123	- 152	- 82	3,530

NOTE: A net of \$153 million of surplus reserves were eligible to be carried forward from the week ended October 24, into the week ending October 31.

On October 31, 1973, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$27,230 million, a decrease of \$373 million for the week.

1/ Includes \$65 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.

* Estimated (Boston District).

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

		Wednesday October 31, 1973 **	Change since	
			Oct. 24, 1973	Nov. 1, 1972
<u>A S S E T S</u>				
Gold certificate account		11,460	+1,157	+ -1,157
Special Drawing Rights certif. accts.	*	400	--	--
Cash	(1,167)	313	+ 2	- 20
Loans		2,197	-1,170	+ -1,630
Acceptances--Bought outright		47	- 1	- 22
Held under repurchase agreements		60	+ 13	- 16
Federal Agency obligations--Bought outright		1,739	--	+ 728
Held under repurchase agreements		148	24	+ 144
U.S. Government securities:				
Bought outright--Bills		36,065	+ 304	+ -6,301
Certificates -				
Other		--	--	--
Notes		37,374	--	+ 642
Bonds		3,428	--	- 170
Total bought outright	1/	76,867	+ 304	+ -6,773
Held under repurchase agreements		1,624	+ 727	+ -1,381
Total U.S. Government securities		78,491	+1,031	+ -8,154
<u>Total loans and securities</u>		82,682	- 151	+10,618
Cash items in process of collection	(1,786)	8,261	-1,044	- -4,503
Bank premises		217	+ 1	+ 50
Other assets 2/		1,049	+ 50	- 157
TOTAL ASSETS	(2,953)	104,382	+ 15	+ 7,145
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(1,167)	60,968	- 70	+ 4,984
Deposits: Member bank-reserves account		31,705	- 243	+ 4,134
U. S. Treasurer--general account		1,837	+ 585	+ 240
Foreign		426	+ 154	+ 266
Other 3/	(117)	715	+ 42	+ 61
Total deposits	(117)	34,683	+ 538	+ 4,701
Deferred availability cash items	(1,669)	5,666	- 532	- 3,138
Other liabilities and accrued dividends		987	- 14	+ 382
TOTAL LIABILITIES	(2,953)	102,304	- 78	+ 6,929
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		834	--	+ 52
Surplus		793	--	+ 51
Other capital accounts		451	+ 93	+ 113

Contingent liability on acceptances
purchased for foreign correspondents 589 + 59 + 369

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

1/ Includes \$65 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.

** Estimated (Boston District).

M A T U R I T Y D I S T R I B U T I O N O F L O A N S A N D S E C U R I T I E S , O C T O B E R 3 1 , 1 9 7 3
(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	2,146	71	7,389	+1,268	148	-24
16 days to 90 days	51	36	18,588	- 225	126	+10
91 days to 1 year	--	--	19,306	- 12	290	-10
Over 1 year to 5 years	--	--	22,148	--	671	--
Over 5 years to 10 years	--	--	9,358	--	425	--
Over 10 years	--	--	1,702	--	227	--
Total	2,197	107	78,491	+1,031	1,887	-24

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 31, 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	11,460	740	1,611	846	891	1,120	469	2,041	377	260	367	329	2,409
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	269	34	46	90	172	57	31	25	44	83	159
Other cash	313	16	25	5	33	34	42	37	21	10	35	15	40
Loans	2,197	109	266	66	81	246	135	755	58	26	160	91	204
Acceptances:													
Bought outright	47	--	47	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	60	--	60	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	1,739	77	471	91	131	122	94	278	60	33	66	75	241
Held under repurchase agreements	148	--	148	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	36,065	1,600	9,759	1,878	2,710	2,537	1,950	5,768	1,250	681	1,377	1,557	4,998
Certificates:													
Other	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	37,374	1,659	10,112	1,946	2,808	2,629	2,021	5,978	1,295	705	1,427	1,614	5,180
Bonds	3,428	152	927	179	258	241	185	548	119	65	131	148	475
Total bought outright ^{1/}	76,867	3,411	20,798	4,003	5,776	5,407	4,156	12,294	2,664	1,451	2,935	3,319	10,653
Held under repurchase agreements	1,624	--	1,624	--	--	--	--	--	--	--	--	--	--
<u>Total U.S. Government securities</u>	<u>78,491</u>	<u>3,411</u>	<u>22,422</u>	<u>4,003</u>	<u>5,776</u>	<u>5,407</u>	<u>4,156</u>	<u>12,294</u>	<u>2,664</u>	<u>1,451</u>	<u>2,935</u>	<u>3,319</u>	<u>10,653</u>
<u>Total loans and securities</u>	<u>82,682</u>	<u>3,597</u>	<u>23,414</u>	<u>4,160</u>	<u>5,988</u>	<u>5,775</u>	<u>4,385</u>	<u>13,327</u>	<u>2,782</u>	<u>1,510</u>	<u>3,161</u>	<u>3,485</u>	<u>11,098</u>
Cash items in process of collection	10,047	435	1,616	447	449	1,025	969	1,490	466	623	724	716	1,087
Bank premises	217	40	10	10	27	14	15	16	14	34	17	12	8
Other assets ^{2/}	1,049	44	295	60	71	83	53	147	34	22	38	40	162
TOTAL ASSETS	107,335	5,052	27,333	5,585	7,538	8,177	6,127	17,185	3,740	2,491	4,401	4,694	15,012

^{1/} Includes \$65 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.^{2/} Includes assets denominated in foreign currencies.

* Estimated (Boston District).

H.4.1(c)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 31, 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	62,135	3,135	15,455	3,844	4,969	5,566	3,211	10,422	2,446	1,110	2,426	2,365	7,186
Deposits:													
Member bank reserves	31,705	1,350	8,643	1,087	1,803	1,445	1,865	4,861	758	753	1,093	1,599	6,448
U. S. Treasurer--general account	1,837	68	435	130	140	122	122	216	55	101	139	79	230
Foreign	426	17	1/119	30	38	22	29	65	14	10	17	23	52
Other <u>3/</u>	832	6	664	17	1	35	20	52	2	2	3	7	23
<u>Total deposits</u>	34,800	1,441	9,861	1,254	1,982	1,624	2,036	5,194	829	866	1,252	1,708	6,753
Deferred availability cash items	7,335	349	1,180	333	339	800	684	1,096	360	448	601	474	671
Other liabilities and accrued dividends	987	42	300	48	69	65	53	146	35	21	35	39	134
TOTAL LIABILITIES	105,257	4,967	26,796	5,479	7,359	8,055	5,984	16,858	3,670	2,445	4,314	4,586	14,744
<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	451	17	119	25	33	33	27	73	15	8	19	19	63
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	107,335	5,052	27,333	5,585	7,538	8,177	6,127	17,185	3,740	2,491	4,401	4,694	15,012
Contingent liability on acceptances purchased for foreign correspondents	589	23	2/191	26	49	28	38	85	18	12	23	29	67

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	65,118	3,315	16,312	3,904	5,115	5,748	3,468	10,699	2,588	1,164	2,566	2,538	7,701
Collateral for F. R. notes:													
Gold certificate account	2,415	175	--	350	350	680	--	700	155	--	--	5	--
U. S. Government securities	64,630	3,185	16,650	3,900	4,850	5,145	3,600	10,400	2,520	1,200	2,700	2,580	7,900
Total collateral	67,045	3,360	16,650	4,250	5,200	5,825	3,600	11,100	2,675	1,200	2,700	2,585	7,900

1/ After deducting \$ 307 million participations of other Federal Reserve Banks.

2/ After deducting \$ 398 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.

* (Estimated Boston District.)