



FEDERAL RESERVE

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

H.4.1

For immediate release

November 8, 1973

The average of daily figures for total reserves of member banks declined \$394 million in the latest statement week to \$34,572 million. Required reserves and member bank borrowings at Federal Reserve Banks declined while excess reserves increased.

Both Treasury deposits with Federal Reserve Banks and other Federal Reserve liabilities and capital declined and were the major factors supplying reserves in the latest week. Reserves were drained by a reduction in float and an increase in circulation. In addition, System Open Market Operations absorbed \$325 million reserves net, on a weekly average basis, through redemptions of Treasury Bills and matched sale-purchase transactions.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Nov. 7,* 1973
	Week ended	Change from week ended		
	Nov. 7, * 1973	October 31, 1973	Nov. 8, 1972	
	(In millions of dollars)			
<u>Reserve Bank credit:</u>				
U.S. Government securities--				
Bought outright--System account	76,268	- 65	+6,174	<u>1/2/75,468</u>
Held under repurchase agreements	--	- 232	- 598	--
Federal Agency obligations--				
Bought outright	1,739	--	+ 728	1,739
Held under repurchase agreements	--	21	- 32	--
Acceptances--				
Bought outright	48	+ 1	- 23	47
Held under repurchase agreements	--	- 8	- 75	--
Loans--				
Total member bank borrowing	1,170	- 285	+ 211	839
Includes seasonal borrowing of:	93	- 26	+ 93	85
Other borrowing	--	--	--	--
Float	2,141	- 120	-1,565	2,603
Other F.R. assets	<u>1,287</u>	<u>+ 89</u>	<u>- 62</u>	<u>1,354</u>
Total Reserve Bank credit	82,653	- 641	+4,757	82,050
Gold stock	11,567	--	+1,157	11,567
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	<u>8,626</u>	<u>+ 2</u>	<u>+ 358</u>	<u>8,626</u>
	103,246	- 641	+6,273	102,643
Currency in circulation	69,051	+ 272	+5,250	69,562
Treasury cash holdings	364	- 6	- 17	353
Treasury deposits with F.R. Banks	2,087	- 335	+ 370	1,557
Foreign deposits with F.R. Banks	332	+ 53	+ 145	413
Other deposits with F.R. Banks <u>4/</u>	662	+ 7	+ 36	654
Other F.R. liabilities and capital	<u>2,741</u>	<u>- 263</u>	<u>+ 258</u>	<u>2,780</u>
	75,237	- 272	+6,042	75,319
<u>Member bank reserves:</u>				
With Federal Reserve Banks	28,009	- 369	+ 231	27,324
Currency and coin	<u>6,479</u>	<u>- 25</u>	<u>+ 563</u>	<u>6,479</u>
Total reserves held <u>3/</u>	34,572	- 394	+ 878	33,887
Required reserves	34,370	- 473	+ 800	34,370
Excess reserves <u>3/</u>	202	+ 79	+ 78	- 483

NOTE: A net of \$120 million of surplus reserves were eligible to be carried forward from the week ended October 31, into the week ending November 7.

On November 7, 1973, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$26,908 million, a decrease of \$322 million for the week.

1/ Excludes \$979 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$43 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

3/ 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.

4/ Includes \$48 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 (New York District).

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

		Change since		
		Wednesday Nov. 7,** 1973	Oct. 31, 1973	Nov. 8, 1972
<u>A S S E T S</u>				
Gold certificate account		11,460	--	+1,157
Special Drawing Rights certif. accts.	*	400	--	--
Cash	(1,039)	375	+ 60	+ 45
Loans		839	-1,359	- 629
Acceptances--Bought outright		47	--	- 19
Held under repurchase agreements		--	60	- 111
Federal Agency obligations--Bought outright		1,739	--	+ 728
Held under repurchase agreements		--	148	- 52
U.S. Government securities:				
Bought outright--Bills		34,666	-1,399	+4,902
Certificates -				
Other		--	--	--
Notes		37,374	--	+ 642
Bonds		3,428	--	- 170
Total bought outright	1/2/	75,468	-1,399	+5,374
Held under repurchase agreements		--	-1,624	-1,243
<u>Total U.S. Government securities</u>		<u>75,468</u>	<u>-3,023</u>	<u>+4,131</u>
<u>Total loans and securities</u>		<u>78,093</u>	<u>-4,590</u>	<u>+4,048</u>
Cash items in process of collection	(1,569)	8,657	+ 433	-3,340
Bank premises		219	+ 2	+ 52
Other assets 3/		1,135	+ 87	- 102
<u>TOTAL ASSETS</u>	<u>(2,608)</u>	<u>100,339</u>	<u>-4,008</u>	<u>+1,860</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(1,039)	61,557	+ 614	+4,870
Deposits: Member bank-reserves account		27,244	-4,461	-1,720
U. S. Treasurer--general account		1,557	- 280	+ 513
Foreign		413	- 13	+ 157
Other 4/		654	- 65	- 14
Total deposits		29,868	-4,819	-1,064
Deferred availability cash items	(1,569)	6,134	+ 482	-2,341
Other liabilities and accrued dividends		930	- 56	+ 325
<u>TOTAL LIABILITIES</u>	<u>(2,608)</u>	<u>98,489</u>	<u>-3,779</u>	<u>+1,790</u>
<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		223	229	- 33
<u>Contingent liability on acceptances</u>				
<u>purchased for foreign correspondents</u>		596	+ 7	+ 378

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

1/ Excludes \$979 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$43 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

3/ Includes assets denominated in foreign currencies.

4/ Includes \$48 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 (New York District).

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, NOVEMBER 7, 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	782	11	3,604	-3,785	--	-148
16 days to 90 days	57	36	19,455	+ 867	164	+ 38
91 days to 1 year	--	--	19,201	- 105	252	- 38
Over 1 year to 5 years	--	--	22,148	--	671	--
Over 5 years to 10 years	--	--	9,358	--	425	--
Over 10 years	--	--	1,702	--	227	--
<u>Total</u>	<u>839</u>	<u>47</u>	<u>75,468</u>	<u>-3,023</u>	<u>1,739</u>	<u>-148</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 7, 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	11,460	621	3,174	781	877	1,163	149	1,890	470	162	297	38	1,838
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	1,039	153	237	30	37	75	150	64	28	20	40	75	130
Other cash	375	18	87	5	35	33	42	36	21	11	35	15	37
Loans	839	6	64	40	19	50	130	215	36	10	131	121	9
Acceptances:													
Bought outright	47	--	47	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	1,739	77	471	91	131	122	94	270	60	33	66	75	241
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	34,660	1,530	9,300	1,805 ¹	2,605	2,438	1,874	5,545	1,201	654	1,324	1,497	4,805
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	140	475
Total bought outright <u>1/</u> <u>2/</u>	75,468	3,349	20,419	3,930	5,671	5,308	4,080	12,071	2,615	1,424	2,882	3,259	10,460
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U.S. Government securities</u>	<u>75,468</u>	<u>3,349</u>	<u>20,419</u>	<u>3,930</u>	<u>5,671</u>	<u>5,308</u>	<u>4,080</u>	<u>12,071</u>	<u>2,615</u>	<u>1,424</u>	<u>2,882</u>	<u>3,259</u>	<u>10,460</u>
<u>Total loans and securities</u>	<u>78,093</u>	<u>3,432</u>	<u>21,001</u>	<u>4,061</u>	<u>5,821</u>	<u>5,480</u>	<u>4,312</u>	<u>12,564</u>	<u>2,711</u>	<u>1,467</u>	<u>3,079</u>	<u>3,455</u>	<u>10,710</u>
Cash items in process of collection	10,226	465	1,950	494	451	1,097	1,080	1,208	459	536	735	648	1,103
Bank premises	219	42	10	10	27	14	15	16	14	34	17	12	8
Other assets <u>3/</u>	1,135	47	349	69	75	74	57	157	30	24	37	43	160
TOTAL ASSETS	102,947	4,801	20,901	5,473	7,356	7,972	5,827	16,005	3,752	2,261	4,255	4,300	14,044

1/ Excludes \$979 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$43 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

3/ Includes assets denominated in foreign currencies.

* Estimated (New York District).

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 7, 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>LIABILITIES</u>													
Federal Reserve notes	62,596	3,130	15,565	3,895	4,997	5,596	3,276	10,499	2,471	1,116	2,438	2,379	7,234
Deposits:													
Member bank reserves	27,244	1,068	7,839	860	1,604	1,214	1,582	3,948	757	573	1,012	1,269	5,518
U. S. Treasurer--general account	1,557	146	312	67	127	167	134	141	96	63	97	15	192
Foreign	413	17	1/117	20	36	21	28	63	13	9	17	22	50
Other 3/	654	6	550	16	2	25	11	11	2	3	4	6	18
<u>Total deposits</u>	29,868	1,237	8,818	963	1,769	1,427	1,755	4,163	868	648	1,130	1,312	5,778
Deferred availability cash items	7,703	321	1,716	481	367	787	616	924	323	436	581	475	676
Other liabilities and accrued dividends	930	40	265	45	68	62	53	143	31	20	33	39	131
TOTAL LIABILITIES	101,097	4,728	26,364	5,384	7,201	7,872	5,700	15,729	3,693	2,220	4,182	4,205	13,819
<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	223	5	119	8	9	11	11	22	4	3	5	6	20
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	102,947	4,801	26,901	5,473	7,356	7,972	5,827	16,005	3,752	2,261	4,255	4,300	14,044
Contingent liability on accept- ances purchased for foreign correspondents	596	25	2/156	29	54	31	42	94	20	14	25	32	74

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	65,192	3,300	16,306	3,947	5,161	5,745	3,481	10,723	2,587	1,158	2,569	2,528	7,687
Collateral for F. R. notes:													
Gold certificate account	2,415	175	--	350	350	680	--	700	155	--	--	5	--
U. S. Government securities	64,530	3,185	16,650	3,800	4,850	5,145	3,600	10,400	2,520	1,200	2,700	2,580	7,900
Total collateral	66,945	3,360	16,650	4,150	5,200	5,825	3,600	11,100	2,675	1,200	2,700	2,585	7,900

1/ After deducting \$ 296 million participations of other Federal Reserve Banks.

2/ After deducting \$ 440 million participations of other Federal Reserve Banks.

3/ Includes \$48 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 (New York District).