



FEDERAL RESERVE

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

H.4.1

For immediate release
November 15, 1973

The average of daily figures for total reserves of member banks increased \$156 million in the latest statement week to \$34,728 million. Required reserves and member bank borrowings at Federal Reserve Banks increased while excess reserves declined.

An increase in float and a reduction in Treasury deposits with Federal Reserve Banks were the major factors supplying reserves in the latest week. Offsetting these reserve gains were increases in currency in circulation and foreign deposits with Federal Reserve Banks. In addition, System Open Market Operations absorbed \$848 million reserves net, on a weekly average basis, primarily through matched sale-purchase transactions made early in the statement week. Reserves were provided later in the week through outright purchases of Treasury bills and repurchase agreements.

	Averages of daily figures			Wednesday, Nov. 14, 1973 *
	Week ended Nov. 14, * 1973	Change from week ended		
		Nov. 7, 1973	Nov. 15, 1972	
Member bank reserves, Reserve Bank credit, and related items				
Reserve Bank credit:				
U.S. Government securities--				
Bought outright--System account	75,128	-1,140	+5,294	1/2/75,667
Held under repurchase agreements	259	+ 259	- 63	1,812
Federal Agency obligations--				
Bought outright	1,739	--	+ 728	1,739
Held under repurchase agreements	28	28	+ 23	199
Acceptances--				
Bought outright	43	- 5	- 24	39
Held under repurchase agreements	10	+ 10	- 33	67
Loans--				
Total member bank borrowing	1,521	+ 351	+1,027	3,991
Includes seasonal borrowing of:	80	- 13	+ 80	70
Other borrowing	--	--	--	--
Float	2,525	+ 384	+ 128	2,546
Other F.R. assets	1,378	+ 97	+ 25	1,374
Total Reserve Bank credit	82,632	- 16	+7,104	87,434
Gold stock	11,567	--	+1,157	11,567
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	8,629	+ 3	+ 356	8,630
	103,229	- 12	+8,618	108,031
Currency in circulation	69,834	+ 773	+5,363	70,156
Treasury cash holdings	338	- 26	- 45	343
Treasury deposits with F.R. Banks	1,120	- 967	- 61	1,530
Foreign deposits with F.R. Banks	580	+ 248	+ 391	552
Other deposits with F.R. Banks 4/	696	+ 34	+ 96	693
Other F.R. liabilities and capital	2,738	+ 12	+ 459	2,807
	75,306	+ 74	+6,203	76,081
Member bank reserves:				
With Federal Reserve Banks	27,924	- 85	+2,416	31,950
Currency and coin	6,720	+ 241	+ 546	6,720
Total reserves held 3/	34,728	+ 156	+2,596	38,754
Required reserves	34,707	+ 337	+3,361	34,707
Excess reserves 3/	21	- 181	- 765	4,047

NOTE: A net of \$186 million of surplus reserves were eligible to be carried forward from the week ended November 7, into the week ending November 14.

On November 14, 1973, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$26,818 million, a decrease of \$90 million for the week.

1/ Excludes \$485 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$111 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 \$49 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 (Richmond District).

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

		Wednesday	Change since	
		Nov. 14,** 1973	Nov. 7, 1973	Nov. 15, 1972
<u>A S S E T S</u>				
Gold certificate account		11,460	--	+ 1,157
Special Drawing Rights certif. accts.	*	400	--	--
Cash	(928)	308	- 3	- 19
Loans		3,991	+3,152	+ 3,861
Acceptances--Bought outright		39	- 8	- 23
Held under repurchase agreements		67	+ 67	+ 67
Federal Agency obligations--Bought outright		1,739	--	+ 728
Held under repurchase agreements		199	+ 199	+ 199
U.S. Government securities:				
Bought outright--Bills		34,865	+ 199	+ 7,028
Certificates -				
Other		--	--	--
Notes		37,374	--	+ 693
Bonds		3,428	--	- 170
Total bought outright	1/ 2/	75,667	+ 199	+ 7,551
Held under repurchase agreements		1,812	+1,812	+ 1,812
<u>Total U.S. Government securities</u>		<u>77,479</u>	<u>+2,011</u>	<u>+ 9,363</u>
<u>Total loans and securities</u>		<u>83,514</u>	<u>+5,421</u>	<u>+14,195</u>
Cash items in process of collection	(1,814)	8,840	+ 676	- 2,128
Bank premises		218	- 1	+ 50
Other assets 3/		1,156	+ 60	+ 266
<u>TOTAL ASSETS</u>	<u>(2,742)</u>	<u>105,896</u>	<u>+6,153</u>	<u>+13,521</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(928)	62,070	+ 513	+ 4,960
Deposits: Member bank-reserves account		31,870	+4,626	+ 8,757
U. S. Treasurer--general account		1,530	- 27	+ 7
Foreign		552	+ 139	+ 338
Other 4/	(5)	693	+ 39	+ 73
Total deposits	(5)	34,645	+4,777	+ 9,175
Deferred availability cash items	(1,809)	6,374	+ 735	- 1,130
Other liabilities and accrued dividends		957	+ 41	+ 376
<u>TOTAL LIABILITIES</u>	<u>(2,742)</u>	<u>104,046</u>	<u>+6,066</u>	<u>+13,381</u>
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		832	2	+ 49
Surplus		793	--	+ 51
Other capital accounts		225	+ 89	+ 40

Contingent liability on acceptances
purchased for foreign correspondents 600 + 4 + 399

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

1/ Excludes \$485 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$111 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

3/ Includes assets denominated in foreign currencies.

4/ Includes \$49 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 (Richmond District).

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, NOVEMBER 14, 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	3,942	76	8,086	+4,482	202	+202
16 days to 90 days	49	30	17,805	-1,650	161	- 3
91 days to 1 year	--	--	18,380	- 821	252	--
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>3,991</u>	<u>106</u>	<u>77,479</u>	<u>+2,011</u>	<u>1,938</u>	<u>+199</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 14, 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	1,085	490	878	878	1,412	398	2,185	439	297	402	426	2,570
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	928	129	214	22	30	60	138	55	23	16	41	74	126
Other cash	308	18	24	3	35	33	42	36	21	10	34	16	36
Loans	3,991	105	1,678	100	218	66	180	819	63	91	123	44	504
Acceptances:													
Bought outright	39	--	39	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	67	--	67	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	1,739	77	471	91	131	122	94	278	60	33	66	75	241
Held under repurchase agreements	199	--	199	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	34,865	1,547	9,434	1,816	2,619	2,452	1,885	5,577	1,208	658	1,332	1,505	4,832
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 <u>1/ 2/</u>	75,667	3,358	20,473	3,941	5,685	5,322	4,091	12,103	2,622	1,428	2,890	3,267	10,487
Held under repurchase agreements	1,812	--	1,812	--	--	--	--	--	--	--	--	--	--
<u>Total U.S. Government securities</u>	77,479	3,358	22,285	3,941	5,685	5,322	4,091	12,103	2,622	1,428	2,890	3,267	10,487
<u>Total loans and securities</u>	83,514	3,540	24,739	4,132	6,034	5,510	4,365	13,200	2,745	1,552	3,079	3,386	11,232
Cash items in process of collection	10,654	407	1,643	569	492	790	1,290	1,577	651	575	744	807	1,109
Bank premises	218	41	10	10	27	14	15	16	14	34	17	12	8
Other assets <u>3/</u>	1,156	50	313	70	78	87	62	165	38	23	42	44	184
TOTAL ASSETS	108,638	5,293	27,526	5,707	7,607	7,942	6,332	17,304	3,946	2,514	4,374	4,779	15,314

1/ Excludes \$485 million of securities sold, and scheduled to bought back, under matched sale-purchase transactions.

2/ Includes \$111 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

3/ Includes assets denominated in foreign currencies.

* Estimated (Richmond District).

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 14, 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	62,998	3,152	15,601	3,963	5,052	5,626	3,310	10,569	2,489	1,123	2,448	2,385	7,280
Deposits:													
Member bank reserves	31,870	1,447	8,876	1,017	1,769	1,353	1,869	4,761	830	789	1,016	1,505	6,638
U. S. Treasurer--general account	1,530	160	352	47	105	118	113	133	51	38	70	103	240
Foreign	552	22	1/164	26	48	27	37	82	18	12	22	28	66
Other ^{3/}	698	7	565	19	2	20	17	30	2	3	5	7	21
<u>Total deposits</u>	34,650	1,636	9,957	1,109	1,924	1,518	2,036	5,006	901	842	1,113	1,643	6,965
Deferred availability cash items	8,183	389	1,206	497	402	632	792	1,296	464	486	703	615	701
Other liabilities and accrued dividends	957	39	288	45	67	61	62	142	30	21	34	38	130
TOTAL LIABILITIES	106,788	5,216	27,052	5,614	7,445	7,837	6,200	17,013	3,884	2,472	4,298	4,681	15,076
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	832	34	211	42	74	47	61	130	28	20	35	45	105
Surplus	793	34	207	39	72	42	55	124	27	18	33	43	99
Other capital accounts	225	9	56	12	16	16	16	37	7	4	8	10	34
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	108,638	5,293	27,526	5,707	7,607	7,942	6,332	17,304	3,946	2,514	4,374	4,779	15,314
Contingent liability on acceptances purchased for foreign correspondents	600	25	2/157	30	55	31	42	94	20	14	25	32	75

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	65,526	3,309	16,309	4,023	5,206	5,780	3,516	10,765	2,605	1,164	2,580	2,530	7,739
Collateral for F. R. notes:													
Gold certificate account	2,415	175	--	350	350	680	--	700	155	--	--	5	--
U. S. Government securities	64,680	3,185	16,650	3,800	5,000	5,145	3,600	10,400	2,520	1,200	2,700	2,580	7,900
Total collateral	67,095	3,360	16,650	4,150	5,350	5,825	3,600	11,100	2,675	1,200	2,700	2,585	7,900

^{1/} After deducting \$388 million participations of other Federal Reserve Banks.

^{2/} After deducting \$443 million participation of other Federal Reserve Banks.

^{3/} Includes \$49 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.

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