



FEDERAL RESERVE

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

H.4.1

For immediate release

November 23, 1973

The average of daily figures for total reserves of member banks increased \$232 million in the latest statement week to \$34,960 million. Required reserves, excess reserves and member bank borrowings at Federal Reserve Banks all increased.

Major factors absorbing reserves in the latest statement week were a decline in other Federal Reserve assets and increases in currency in circulation, Treasury deposits with Federal Reserve Banks and other Federal Reserve liabilities and capital. Reserves were provided by an increase in float. In addition, System Open Market Operations provided \$2,561 million reserves net, on a weekly average basis, through outright purchases of Treasury bills and repurchase agreements.

	Averages of daily figures			Wednesday, Nov. 21, 1973 *
	Week ended Nov. 21, * 1973	Change from week ended		
Member bank reserves, Reserve Bank credit, and related items	Nov. 14, 1973	Nov. 22, 1972		
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	76,612	+1,484	+ 7,006	<u>1/76,652</u>
Held under repurchase agreements	1,152	+ 893	+ 942	2,098
Federal Agency obligations--				
Bought outright	1,753	+ 14	+ 718	1,789
Held under repurchase agreements	175	+ 147	+ 146	323
Acceptances--				
Bought outright	41	- 2	- 21	41
Held under repurchase agreements	35	+ 25	+ 2	77
Loans--				
Total member bank borrowing	1,569	+ 48	+ 1,150	1,387
Includes seasonal borrowing of:	85	+ 5	+ 85	86
Other borrowing	--	--	--	--
Float	2,739	+ 213	- 64	3,450
Other F.R. assets	821	- 557	- 137	823
Total Reserve Bank credit	<u>84,898</u>	<u>+2,265</u>	<u>+ 9,743</u>	<u>86,640</u>
Gold stock	11,567	--	+ 1,157	11,567
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	8,650	+ 21	+ 368	<u>8,656</u>
	105,515	+2,286	+11,269	107,263
Currency in circulation	70,180	+ 346	+ 5,374	70,511
Treasury cash holdings	333	- 5	- 41	333
Treasury deposits with F.R. Banks	1,946	+ 826	+ 750	1,404
Foreign deposits with F.R. Banks	557	- 23	+ 359	759
Other deposits with F.R. Banks <u>3/</u>	723	+ 27	+ 128	671
Other F.R. liabilities and capital	<u>2,916</u>	<u>+ 178</u>	<u>+ 584</u>	<u>3,008</u>
	76,654	+1,348	+ 7,154	76,686
Member bank reserves:				
With Federal Reserve Banks	28,861	+ 937	+ 4,114	30,577
Currency and coin	6,015	- 705	+ 673	<u>6,015</u>
Total reserves held <u>2/</u>	<u>34,960</u>	<u>+ 232</u>	<u>+ 4,421</u>	<u>36,676</u>
Required reserves	34,718	+ 11	+ 4,368	34,718
Excess reserves <u>2/</u>	242	+ 221	+ 53	1,958

NOTE: A net of \$58 million of surplus reserves were eligible to be carried forward from the week ended November 14, into the week ending November 21.

On November 21, 1973, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$26,501 million, a decrease of \$317 million for the week.

1/ Includes \$207 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 \$45 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, Cleveland, Chicago and San Francisco Districts).

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

		Wednesday	Change since	
		Nov. 21,** 1973	Nov. 14, 1973	Nov. 22, 1972
<u>A S S E T S</u>				
Gold certificate account		11,460	--	+ 1,157
Special Drawing Rights certif. accts.	*	400	--	--
Cash	(959)	309	+ 1	- 19
Loans		1,387	-2,604	+ 1,135
Acceptances--Bought outright		41	+ 2	- 21
Held under repurchase agreements		77	+ 10	+ 23
Federal Agency obligations--Bought outright		1,789	+ 50	+ 612
Held under repurchase agreements		323	+ 124	+ 247
U.S. Government securities:				
Bought outright--Bills		35,351	+ 486	+ 6,023
Certificates -				
Other		--	--	--
Notes		38,152	+ 778	+ 1,471
Bonds		3,149	- 279	- 449
Total bought outright	1/	76,652	+ 985	+ 7,045
Held under repurchase agreements		2,098	+ 286	+ 1,874
<u>Total U.S. Government securities</u>		<u>78,750</u>	<u>+1,271</u>	<u>+ 8,919</u>
<u>Total loans and securities</u>		<u>82,367</u>	<u>-1,147</u>	<u>+10,915</u>
Cash items in process of collection	(1,752)	9,389	+ 266	- 145
Bank premises		219	+ 1	+ 51
Other assets 2/		604	- 553	- 206
<u>TOTAL ASSETS</u>	<u>(2,711)</u>	<u>104,748</u>	<u>-1,432</u>	<u>+11,753</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(959)	62,390	+ 320	+ 4,966
Deposits: Member bank-reserves account		30,497	-1,373	+ 5,116
U. S. Treasurer--general account		1,404	- 126	+ 415
Foreign		759	+ 207	+ 554
Other 3/		671	- 26	+ 106
Total deposits		33,331	-1,318	+ 6,191
Deferred availability cash items	(1,752)	6,019	- 634	- 49
Other liabilities and accrued dividends		1,059	+ 102	+ 473
<u>TOTAL LIABILITIES</u>	<u>(2,711)</u>	<u>102,799</u>	<u>-1,530</u>	<u>+11,581</u>
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		836	+ 4	+ 53
Surplus		793	--	+ 51
Other capital accounts		320	+ 94	+ 68
<u>Contingent liability on acceptances</u>				
<u>purchased for foreign correspondents</u>		604	+ 4	+ 399
* Figures in parentheses are the eliminations made in the consolidating process.				
1/ Includes \$207 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.				
2/ Includes assets denominated in foreign currencies.				
3/ Includes \$45 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, Cleveland, Chicago and San Francisco Districts).				

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, NOVEMBER 21, 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	1,333	87	7,162	- 924	326	+124
16 days to 90 days	54	31	19,070	+1,265	161	--
91 days to 1 year	--	--	20,368	+1,988	251	- 1
Over 1 year to 5 years	--	--	22,953	+ 805	702	+ 31
Over 5 years to 10 years	--	--	7,435	-1,923	445	+ 20
Over 10 years	--	--	1,762	+ 60	227	--
<u>Total</u>	<u>1,387</u>	<u>118</u>	<u>78,750</u>	<u>+1,271</u>	<u>2,112</u>	<u>+174</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 21, 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	748	14	682	1,270	1,431	712	2,260	517	264	470	488	2,604
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	959	113	206	27	37	68	139	55	25	15	43	78	153
Other cash	309	18	22	4	35	32	42	36	21	10	35	17	37
Loans	1,387	52	448	209	15	128	97	129	36	33	160	32	48
Acceptances:													
Bought outright	41	--	41	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	77	--	77	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--	1,789	79	468	93	135	126	97	286	62	34	68	77	264
Bought outright													
Held under repurchase agreements	323	--	323	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	35,351	1,569	9,249	1,841	2,656	2,486	1,911	5,654	1,225	668	1,350	1,527	5,215
Certificates:													
Other	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	38,152	1,693	9,983	1,987	2,866	2,684	2,063	6,102	1,322	720	1,457	1,647	5,628
Bonds	3,149	140	824	164	237	222	170	504	109	59	120	136	464
Total bought outright <u>1/</u>	76,652	3,402	20,056	3,992	5,759	5,392	4,144	12,260	2,656	1,447	2,927	3,310	11,307
Held under repurchase agreements	2,098	--	2,098	--	--	--	--	--	--	--	--	--	--
<u>Total U.S. Government securities</u>	78,750	3,402	22,154	3,992	5,759	5,392	4,144	12,260	2,656	1,447	2,927	3,310	11,307
<u>Total loans and securities</u>	82,367	3,533	23,511	4,294	5,909	5,646	4,338	12,675	2,754	1,514	3,155	3,419	11,619
Cash items in process of collection	11,141	416	1,826	508	501	1,154	1,074	1,866	548	645	765	686	1,152
Bank premises	219	42	10	10	27	14	15	16	14	34	17	12	8
Other assets <u>2/</u>	604	26	189	28	41	44	38	83	19	13	22	23	78
TOTAL ASSETS	107,459	4,919	25,871	5,576	7,853	8,425	6,380	17,061	3,913	2,502	4,522	4,737	15,700

1/ Includes \$207 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

2/ Includes assets denominated in foreign currencies.

* Estimated (New York, Cleveland, Chicago, and San Francisco Districts).

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 21, 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	63,349	3,165	15,656	3,985	5,089	5,643	3,333	10,666	2,505	1,129	2,451	2,395	7,332
Deposits:													
Member bank reserves	30,497	1,089	7,255	942	1,948	1,474	1,955	4,372	807	746	1,251	1,637	7,021
U. S. Treasurer--general account	1,404	131	261	92	118	215	108	77	93	47	54	24	184
Foreign	759	31	1/219	36	66	38	51	115	25	17	31	39	91
Other 3/	671	5	551	19	1	24	11	21	4	1	6	6	22
<u>Total deposits</u>	33,331	1,256	8,286	1,089	2,133	1,751	2,125	4,585	929	811	1,342	1,706	7,318
Deferred availability cash items	7,771	375	1,087	357	392	855	721	1,355	381	497	617	493	641
Other liabilities and accrued dividends	1,059	42	336	47	71	63	65	150	32	21	32	40	160
TOTAL LIABILITIES	105,510	4,838	25,365	5,478	7,685	8,312	6,244	16,756	3,847	2,458	4,442	4,634	15,451
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	836	34	214	42	74	47	61	130	28	20	35	46	105
Surplus	793	34	207	39	72	42	55	124	27	18	33	43	99
Other capital accounts	320	13	85	17	22	24	20	51	11	6	12	14	45
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	107,459	4,919	25,871	5,576	7,853	8,425	6,380	17,061	3,913	2,502	4,522	4,737	15,700
Contingent liability on acceptances purchased for foreign correspondents	604	25	2/158	30	55	31	42	95	21	14	25	33	75

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	65,955	3,328	16,373	4,060	5,266	5,795	3,559	10,856	2,616	1,160	2,582	2,570	7,790
Collateral for F. R. notes:													
Gold certificate account	2,455	175	--	350	350	720	--	700	155	--	--	5	--
U. S. Government securities	64,930	3,185	16,650	3,800	5,000	5,145	3,700	10,400	2,520	1,200	2,700	2,630	8,000
<u>Total collateral</u>	67,385	3,360	16,650	4,150	5,350	5,865	3,700	11,100	2,675	1,200	2,700	2,635	8,000

1/ After deducting \$540 million participations of other Federal Reserve Banks.

2/ After deducting \$446 million participations of other Federal Reserve Banks.

3/ Includes \$45 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, Cleveland, Chicago and San Francisco Districts).