



FEDERAL RESERVE

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

H.4.1

For immediate release
November 29, 1973

The average of daily figures for total reserves of member banks decreased \$688 million in the latest statement week to \$34,366 million. Required reserves, excess reserves and member bank borrowings at Federal Reserve Banks all 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 \$827 million reserves net, on a weekly average basis, primarily through maturing repurchase agreements made in the previous week. Reserves were also provided through outright purchases of Treasury bills and repurchase agreements.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Nov. 28, 1973
	Week ended Nov. 28, 1973	Change from week ended		
		Nov. 21, 1973	Nov. 29, 1972	
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	76,609	- 3	+ 7,141	1/76,697
Held under repurchase agreements	425	- 727	+ 393	890
Federal Agency obligations--				
Bought outright	1,795	+ 42	+ 618	1,810
Held under repurchase agreements	57	- 118	+ 46	79
Acceptances--				
Bought outright	42	+ 1	- 18	43
Held under repurchase agreements	13	- 22	+ 5	17
Loans--				
Total member bank borrowing	1,288	- 281	+ 716	1,486
Includes seasonal borrowing of:				
Other borrowing	84	- 1	+ 84	76
--	--	--	--	--
Float	3,270	+ 444	+ 365	4,025
Other F.R. assets	871	+ 45	- 137	923
Total Reserve Bank credit	84,370	- 620	+ 9,129	85,960
Gold stock	11,567	--	+ 1,157	11,567
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	8,659	+ 9	+ 369	8,661
	104,996	- 611	+10,655	106,598
Currency in circulation	70,502	+ 321	+ 5,360	70,655
Treasury cash holdings	329	- 4	- 36	334
Treasury deposits with F.R. Banks	1,853	- 93	+ 682	2,001
Foreign deposits with F.R. Banks	651	+ 94	+ 439	516
Other deposits with F.R. Banks 3/	684	- 38	+ 99	645
Other F.R. liabilities and capital	2,986	+ 73	+ 595	3,022
	77,006	+ 355	+ 7,141	77,180
Member bank reserves:				
With Federal Reserve Banks	27,990	- 965	+ 3,514	29,408
Currency and coin	6,292	+ 277	+ 490	6,292
Total reserves held 2/	34,366	- 688	+ 3,633	35,784
Required reserves	34,349	- 369	+ 3,961	34,349
Excess reserves 2/	17	- 319	- 323	1,435

NOTE: A net of \$212 million of surplus reserves were eligible to be carried forward from the week ended November 21, into the week ending November 28.

On November 28, 1973, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$26,958 million, an increase of \$457 million for the week.

1/ Includes \$84 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 \$46 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 Nov. 28, 1973	Change since	
		Nov. 21, 1973	Nov. 29, 1972
<u>A S S E T S</u>			
Gold certificate account	11,460	--	+ 1,157
Special Drawing Rights certif. accts.	*	--	--
Cash	(987)	- 12	- 23
Loans	1,486	+ 99	+ 809
Acceptances--Bought outright	43	+ 2	- 19
Held under repurchase agreements	17	- 60	+ 17
Federal Agency obligations--Bought outright	1,810	+ 21	+ 633
Held under repurchase agreements	79	- 244	+ 79
U.S. Government securities:			
Bought outright--Bills	35,362	+ 11	+ 6,480
Certificates -			
Other	--	--	--
Notes	38,186	+ 34	+ 1,505
Bonds	3,149	--	- 449
Total bought outright	1/ 76,697	+ 45	+ 7,536
Held under repurchase agreements	880	-1,218	+ 880
Total U.S. Government securities	77,577	-1,173	+ 8,416
<u>Total loans and securities</u>	81,012	-1,355	+ 9,935
Cash items in process of collection	(1,687)	- 70	+ 994
Bank premises	221	+ 2	+ 52
Other assets 2/	702	+ 62	- 188
<u>TOTAL ASSETS</u>	(2,674) 103,573	-1,373	+11,927
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(987)	+ 117	+ 4,932
Deposits: Member bank-reserves account	29,328	-1,437	+ 5,408
U. S. Treasurer--general account	2,001	+ 597	+ 927
Foreign	516	- 243	+ 316
Other 3/	-645	- 17	+ 42
Total deposits	32,499	-1,100	+ 6,693
Deferred availability cash items	(1,687)	- 431	- 309
Other liabilities and accrued dividends	973	- 61	+ 400
<u>TOTAL LIABILITIES</u>	(2,674) 101,517	-1,475	+11,716
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	838	+ 2	+ 51
Surplus	793	--	+ 51
Other capital accounts	425	+ 100	+ 109
Contingent liability on acceptances purchased for foreign correspondents	605	+ 1	+ 404

* Figures in parentheses are the eliminations made in the consolidating process.
1/ Includes \$84 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.
2/ Includes assets denominated in foreign currencies.
3/ Includes \$46 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.

<u>MATURITY DISTRIBUTION OF LOANS AND SECURITIES, NOVEMBER 28, 1973</u>						
(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	1,428	25	5,895	-1,267	163	-163
16 days to 90 days	58	35	19,139	+ 69	85	- 76
91 days to 1 year	--	--	20,359	- 9	280	+ 29
Over 1 year to 5 years	--	--	22,953	--	665	- 37
Over 5 years to 10 years	--	--	7,459	+ 34	469	+ 24
Over 10 years	--	--	1,762	--	227	--
<u>Total</u>	1,486	60	77,577	-1,173	1,809	-223

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 28, 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	912	1,489	707	899	1,335	541	1,713	531	183	342	448	2,360
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	987	104	218	27	45	71	149	66	27	16	46	87	131
Other cash	297	18	21	3	34	31	41	34	20	10	34	16	35
Loans	1,486	168	363	121	12	278	120	151	50	8	163	42	10
Acceptances:													
Bought outright	43	--	43	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	17	--	17	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	1,810	81	473	94	136	127	98	290	63	34	69	78	267
Held under repurchase agreements	79	--	79	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	35,362	1,569	9,253	1,841	2,657	2,487	1,912	5,655	1,226	667	1,351	1,527	5,217
Certificates:													
Other	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	38,186	1,694	9,991	1,989	2,869	2,686	2,065	6,108	1,323	721	1,458	1,649	5,633
Bonds	3,149	140	824	164	237	222	170	504	109	59	120	136	464
Total bought outright	<u>76,697</u>	<u>3,403</u>	<u>20,068</u>	<u>3,994</u>	<u>5,763</u>	<u>5,395</u>	<u>4,147</u>	<u>12,267</u>	<u>2,658</u>	<u>1,447</u>	<u>2,929</u>	<u>3,312</u>	<u>11,314</u>
Held under repurchase agreements	880	--	880	--	--	--	--	--	--	--	--	--	--
<u>Total U.S. Government securities</u>	<u>77,577</u>	<u>3,403</u>	<u>20,948</u>	<u>3,994</u>	<u>5,763</u>	<u>5,395</u>	<u>4,147</u>	<u>12,267</u>	<u>2,658</u>	<u>1,447</u>	<u>2,929</u>	<u>3,312</u>	<u>11,314</u>
<u>Total loans and securities</u>	<u>81,012</u>	<u>3,652</u>	<u>21,923</u>	<u>4,209</u>	<u>5,911</u>	<u>5,800</u>	<u>4,365</u>	<u>12,708</u>	<u>2,771</u>	<u>1,489</u>	<u>3,161</u>	<u>3,432</u>	<u>11,591</u>
Cash items in process of collection	11,168	423	1,898	563	532	1,042	1,107	1,618	520	577	787	728	1,373
Bank premises	221	42	10	10	27	14	15	16	14	36	17	12	8
Other assets <u>2/</u>	702	28	190	43	46	45	38	95	24	15	22	25	131
TOTAL ASSETS	106,247	5,202	25,842	5,585	7,527	8,374	6,278	16,320	3,922	2,333	4,424	4,762	15,678

1/ Includes \$84 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

2/ Includes assets denominated in foreign currencies.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 28, 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	63,505	3,180	15,693	3,999	5,103	5,670	3,365	10,640	2,511	1,131	2,465	2,403	7,345
Deposits:													
Member bank reserves	29,328	1,351	7,004	983	1,625	1,434	1,828	3,936	909	641	1,084	1,571	6,962
U. S. Treasurer--general account	2,001	178	534	80	145	224	115	196	36	49	88	145	211
Foreign	516	20	1/169	23	43	24	33	74	16	11	20	25	58
Other 3/	645	5	540	20	1	21	12	10	3	3	4	5	21
<u>Total deposits</u>	32,490	1,554	8,247	1,106	1,814	1,703	1,988	4,216	964	704	1,196	1,746	7,252
Deferred availability cash items	7,223	337	1,097	328	361	817	726	994	346	433	645	466	673
Other liabilities and accrued dividends	973	46	271	48	72	64	57	147	32	20	34	40	142
TOTAL LIABILITIES	104,191	5,117	25,308	5,481	7,350	8,254	6,136	15,997	3,853	2,288	4,340	4,655	15,412
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	838	34	214	42	74	47	62	131	28	20	35	46	105
Surplus	793	34	207	39	72	42	55	124	27	18	33	43	99
Other capital accounts	425	17	113	23	31	31	25	68	14	7	16	18	62
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	106,247	5,202	25,842	5,585	7,527	8,374	6,278	16,320	3,922	2,333	4,424	4,762	15,678
Contingent liability on acceptances purchased for foreign correspondents	605	25	2/158	30	55	31	42	95	21	14	25	33	76

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	66,084	3,330	16,393	4,063	5,303	5,808	3,561	10,890	2,629	1,162	2,593	2,566	7,786
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
Total collateral	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 \$347 million participations of other Federal Reserve Banks.

2/ After deducting \$447 million participations of other Federal Reserve Banks.

3/ Includes \$46 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.