



# FEDERAL RESERVE

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

H.4.1

For immediate release  
December 6, 1973

The average of daily figures for total reserves of member banks increased \$418 million in the latest statement week to \$34,784 million. Required reserves, excess reserves and member bank borrowings at Federal Reserve Banks all increased.

A decline in float was the major factor absorbing reserves in the latest statement week. Partially offsetting this reserve drain was a decline in foreign deposits with Federal Reserve Banks. In addition, System Open Market operations provided \$710 million reserves net, on a weekly average basis, through repurchase agreements.

| Member bank reserves,<br>Reserve Bank credit,<br>and related items | Averages of daily figures     |                        |                 | Wednesday,<br>Dec. 5,<br>1973 |
|--|-------------------------------|------------------------|-----------------|-------------------------------|
|  | Week ended<br>Dec. 5,<br>1973 | Change from week ended |                 |                               |
|  |                               | Nov. 28,<br>1973       | Dec. 6,<br>1972 |                               |
| Reserve Bank credit:   | (In millions of dollars)      |                        |                 |                               |
| U.S. Government securities--                                       |                               |                        |                 |                               |
| Bought outright--System account                                    | 76,422                        | - 187                  | + 6,811         | 1/ 76,393                     |
| Held under repurchase agreements                                   | 1,138                         | + 713                  | + 607           | 1,221                         |
| Federal Agency obligations--                                       |                               |                        |                 |                               |
| Bought outright  | 1,810                         | + 15                   | + 633           | 1,810                         |
| Held under repurchase agreements                                   | 162                           | + 105                  | + 146           | 215                           |
| Acceptances--  |                               |                        |                 |                               |
| Bought outright  | 45                            | + 3                    | - 19            | 43                            |
| Held under repurchase agreements                                   | 74                            | + 61                   | + 46            | 135                           |
| Loans--  |                               |                        |                 |                               |
| Total member bank borrowing  | 1,477                         | + 189                  | + 888           | 686                           |
| Includes seasonal borrowing of:                                    | 57                            | - 27                   | + 57            | 45                            |
| Other borrowing  | --                            | --                     | --              | --                            |
| Float  | 2,377                         | - 893                  | - 126           | 3,675                         |
| Other F.R. assets  | 942                           | + 71                   | - 120           | 970                           |
| Total Reserve Bank credit  | 84,448                        | + 78                   | + 8,866         | 85,148                        |
| Gold stock   | 11,567                        | --                     | + 1,157         | 11,567                        |
| Special Drawing Rights certif. acct.                               | 400                           | --                     | --              | 400                           |
| Treasury currency outstanding                                      | 8,661                         | + 2                    | + 378           | 8,664                         |
|  | 105,076                       | + 80                   | + 10,101        | 105,779                       |
| Currency in circulation  | 70,493                        | - 9                    | + 5,318         | 70,977                        |
| Treasury cash holdings   | 334                           | + 5                    | - 15            | 333                           |
| Treasury deposits with F.R. Banks                                  | 1,884                         | + 31                   | + 786           | 1,705                         |
| Foreign deposits with F.R. Banks                                   | 440                           | - 211                  | + 199           | 369                           |
| Other deposits with F.R. Banks 3/                                  | 670                           | - 14                   | + 59            | 716                           |
| Other F.R. liabilities and capital                                 | 2,958                         | - 28                   | + 448           | 2,720                         |
|  | 76,780                        | - 226                  | + 6,796         | 76,820                        |
| Member bank reserves:  |                               |                        |                 |                               |
| With Federal Reserve Banks   | 28,297                        | + 307                  | + 3,606         | 28,960                        |
| Currency and coin  | 6,403                         | + 111                  | + 535           | 6,403                         |
| Total reserves held 2/   | 34,784                        | + 418                  | + 3,775         | 35,447                        |
| Required reserves  | 34,475                        | + 126                  | + 3,802         | 34,475                        |
| Excess reserves 2/   | 309                           | + 292                  | - 27            | 972                           |

NOTE: A net of \$78 million of surplus reserves were eligible to be carried forward from the week ended November 28, into the week ending December 5.

On December 5, 1973, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$27,489 million, an increase of \$531 million for the week.

1/ Includes \$94 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 \$42 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       | Change since     |                 |
|---|----------------|-----------------|------------------|-----------------|
|   |                | Dec. 5,<br>1973 | Nov. 28,<br>1973 | Dec. 6,<br>1972 |
| <u>A S S E T S</u>                          |                |                 |                  |                 |
| Gold certificate account                    |                | 11,460          | --               | +1,157          |
| Special Drawing Rights certif. accts.       | *              | 400             | --               | --              |
| Cash  | ( 986)         | 294             | - 3              | - 19            |
| Loans                                       |                | 686             | - 800            | + 412           |
| Acceptances--Bought outright                |                | 43              | --               | - 19            |
| Held under repurchase agreements            |                | 135             | + 118            | + 116           |
| Federal Agency obligations--Bought outright |                | 1,810           | --               | + 633           |
| Held under repurchase agreements            |                | 215             | + 136            | + 201           |
| U.S. Government securities:                 |                |                 |                  |                 |
| Bought outright--Bills                      |                | 35,058          | - 304            | +6,283          |
| Certificates -                              |                |                 |                  |                 |
| Other                                       |                | --              | --               | --              |
| Notes                                       |                | 38,186          | --               | +1,505          |
| Bonds                                       |                | 3,149           | --               | - 449           |
| Total bought outright                       |                | 76,393          | - 304            | +7,339          |
| Held under repurchase agreements            |                | 1,221           | + 341            | + 725           |
| <u>Total U.S. Government securities</u>     |                | <u>76,614</u>   | <u>+ 37</u>      | <u>+8,064</u>   |
| <u>Total loans and securities</u>           |                | <u>80,503</u>   | <u>- 509</u>     | <u>+9,407</u>   |
| Cash items in process of collection         | (1,632)        | 9,246           | - 235            | - 552           |
| Bank premises                               |                | 221             | --               | + 56            |
| Other assets 2/                             |                | 749             | + 47             | - 235           |
| <u>TOTAL ASSETS</u>                         | <u>(2,618)</u> | <u>102,873</u>  | <u>- 700</u>     | <u>+9,814</u>   |
| <u>L I A B I L I T I E S</u>                |                |                 |                  |                 |
| Federal Reserve notes                       | (986)          | 62,832          | + 314            | +4,868          |
| Deposits: Member bank-reserves account      |                | 28,880          | - 448            | +4,490          |
| U. S. Treasurer--general account            |                | 1,705           | - 296            | + 517           |
| Foreign                                     |                | 369             | - 147            | + 85            |
| Other 3/                                    |                | 716             | + 71             | + 169           |
| Total deposits                              |                | 31,670          | - 820            | +5,261          |
| Deferred availability cash items            | (1,632)        | 5,651           | + 115            | - 445           |
| Other liabilities and accrued dividends     |                | 975             | + 2              | + 295           |
| <u>TOTAL LIABILITIES</u>                    | <u>(2,618)</u> | <u>101,128</u>  | <u>- 389</u>     | <u>+9,979</u>   |
| <u>C A P I T A L A C C O U N T S</u>        |                |                 |                  |                 |
| Capital paid in                             |                | 837             | 1                | + 49            |
| Surplus                                     |                | 793             | --               | + 51            |
| Other capital accounts                      |                | 115             | - 310            | - 265           |

Contingent liability on acceptances  
    purchased for foreign correspondents 607 + 2 + 418

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

1/ Includes \$94 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

2/ Includes assets denominated in foreign currencies.

3/ Includes \$42 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.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, DECEMBER 5, 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           | 645        | 143         | 6,895                      | +1,000         | 299                        | +136           |
| 16 days to 90 days       | 41         | 35          | 18,297                     | - 842          | 89                         | + 4            |
| 91 days to 1 year        | --         | --          | 20,238                     | - 121          | 276                        | - 4            |
| Over 1 year to 5 years   | --         | --          | 22,953                     | --             | 665                        | --             |
| Over 5 years to 10 years | --         | --          | 7,469                      | --             | 469                        | --             |
| Over 10 years            | --         | --          | 1,762                      | --             | 227                        | --             |
| <u>Total</u>             | <u>686</u> | <u>178</u>  | <u>77,614</u>              | <u>+ 37</u>    | <u>2,025</u>               | <u>+136</u>    |

H.4.1(b)

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 5, 1973

|   | Total                    | Boston       | New York      | Phila-<br>delphia | Cleve-<br>land | Rich-<br>mond | Atlanta      | Chicago       | St.<br>Louis | Minne-<br>apolis | Kansas<br>City | Dallas       | San<br>Francisco |
|---|--------------------------|--------------|---------------|-------------------|----------------|---------------|--------------|---------------|--------------|------------------|----------------|--------------|------------------|
|   | (In millions of dollars) |              |               |                   |                |               |              |               |              |                  |                |              |                  |
| <b>A S S E T S</b>                      |                          |              |               |                   |                |               |              |               |              |                  |                |              |                  |
| Gold certificate account                | 11,460                   | 606          | 2,406         | 640               | 947            | 1,013         | 396          | 2,163         | 514          | 108              | 715            | 164          | 1,788            |
| Special Drawing Rights certif. acct.    | 400                      | 23           | 93            | 23                | 33             | 36            | 22           | 70            | 15           | 7                | 15             | 14           | 49               |
| F.R. notes of other banks               | 986                      | 102          | 209           | 36                | 48             | 84            | 142          | 55            | 28           | 19               | 49             | 84           | 130              |
| Other cash                              | 294                      | 17           | 21            | 3                 | 34             | 31            | 41           | 33            | 20           | 11               | 34             | 16           | 33               |
| Loans                                   | 686                      | 40           | 73            | 61                | 2              | 29            | 177          | 84            | 38           | 8                | 84             | 80           | 10               |
| Acceptances:                            |                          |              |               |                   |                |               |              |               |              |                  |                |              |                  |
| Bought outright                         | 43                       | --           | 43            | --                | --             | --            | --           | --            | --           | --               | --             | --           | --               |
| Held under repurchase agreements        | 135                      | --           | 135           | --                | --             | --            | --           | --            | --           | --               | --             | --           | --               |
| Federal Agency obligations--            |                          |              |               |                   |                |               |              |               |              |                  |                |              |                  |
| Bought outright                         | 1,810                    | 85           | 462           | 97                | 139            | 134           | 99           | 289           | 64           | 36               | 69             | 78           | 258              |
| Held under repurchase agreements        | 215                      | --           | 215           | --                | --             | --            | --           | --            | --           | --               | --             | --           | --               |
| U.S. Government securities:             |                          |              |               |                   |                |               |              |               |              |                  |                |              |                  |
| Bought outright--                       |                          |              |               |                   |                |               |              |               |              |                  |                |              |                  |
| Bills                                   | 35,058                   | 1,644        | 8,941         | 1,878             | 2,702          | 2,590         | 1,927        | 5,601         | 1,234        | 697              | 1,334          | 1,516        | 4,994            |
| Certificates:                           |                          |              |               |                   |                |               |              |               |              |                  |                |              |                  |
| Other                                   | --                       | --           | --            | --                | --             | --            | --           | --            | --           | --               | --             | --           | --               |
| Notes                                   | 38,186                   | 1,792        | 9,738         | 2,046             | 2,944          | 2,821         | 2,098        | 6,101         | 1,345        | 759              | 1,453          | 1,650        | 5,439            |
| Bonds                                   | 3,149                    | 148          | 803           | 168               | 243            | 233           | 173          | 503           | 111          | 63               | 120            | 136          | 448              |
| Total bought outright <u>1/</u>         | 76,393                   | 3,584        | 19,482        | 4,092             | 5,889          | 5,644         | 4,198        | 12,205        | 2,690        | 1,519            | 2,907          | 3,302        | 10,881           |
| Held under repurchase agreements        | 1,221                    | --           | 1,221         | --                | --             | --            | --           | --            | --           | --               | --             | --           | --               |
| <u>Total U.S. Government securities</u> | <u>77,614</u>            | <u>3,584</u> | <u>20,703</u> | <u>4,092</u>      | <u>5,889</u>   | <u>5,644</u>  | <u>4,198</u> | <u>12,205</u> | <u>2,690</u> | <u>1,519</u>     | <u>2,907</u>   | <u>3,302</u> | <u>10,881</u>    |
| <u>Total loans and securities</u>       | <u>80,503</u>            | <u>3,709</u> | <u>21,631</u> | <u>4,250</u>      | <u>6,030</u>   | <u>5,807</u>  | <u>4,474</u> | <u>12,578</u> | <u>2,792</u> | <u>1,563</u>     | <u>3,060</u>   | <u>3,460</u> | <u>11,149</u>    |
| Cash items in process of collection     | 10,878                   | 479          | 1,870         | 516               | 550            | 1,215         | 1,220        | 1,481         | 488          | 787              | 422            | 747          | 1,103            |
| Bank premises                           | 221                      | 42           | 10            | 10                | 27             | 14            | 15           | 16            | 14           | 36               | 17             | 12           | 8                |
| Other assets <u>2/</u>                  | 749                      | 32           | 201           | 72                | 50             | 52            | 38           | 100           | 22           | 15               | 26             | 28           | 113              |
| <b>TOTAL ASSETS</b>                     | <b>105,491</b>           | <b>5,010</b> | <b>26,441</b> | <b>5,550</b>      | <b>7,719</b>   | <b>8,252</b>  | <b>6,348</b> | <b>16,496</b> | <b>3,893</b> | <b>2,546</b>     | <b>4,338</b>   | <b>4,525</b> | <b>14,373</b>    |

1/ Includes \$94 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.2/ Includes assets denominated in foreign currencies.

H.4.1(c)

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 5, 1973

|  | Total          | Boston       | New York      | Phila-<br>delphia | Cleve-<br>land | Rich-<br>mond | Atlanta      | Chicago       | St.<br>Louis | Minne-<br>apolis | Kansas<br>City | Dallas       | San<br>Fran-<br>cisco |
|--|----------------|--------------|---------------|-------------------|----------------|---------------|--------------|---------------|--------------|------------------|----------------|--------------|-----------------------|
| (In millions of dollars)   |                |              |               |                   |                |               |              |               |              |                  |                |              |                       |
| <b><u>LIABILITIES</u></b>  |                |              |               |                   |                |               |              |               |              |                  |                |              |                       |
| Federal Reserve notes  | 63,818         | 3,188        | 15,739        | 4,001             | 5,122          | 5,708         | 3,412        | 10,674        | 2,539        | 1,141            | 2,485          | 2,410        | 7,399                 |
| Deposits:  |                |              |               |                   |                |               |              |               |              |                  |                |              |                       |
| Member bank reserves   | 28,880         | 1,181        | 7,862         | 896               | 1,864          | 1,308         | 1,837        | 4,201         | 814          | 729              | 1,071          | 1,375        | 5,742                 |
| U. S. Treasurer--general account   | 1,705          | 126          | 279           | 97                | 115            | 230           | 123          | 147           | 84           | 108              | 97             | 113          | 186                   |
| Foreign  | 369            | 15           | 1/110         | 17                | 32             | 18            | 24           | 55            | 12           | 8                | 15             | 19           | 44                    |
| Other 3/   | 716            | 4            | 586           | 17                | 1              | 22            | 13           | 28            | 3            | 13               | 4              | 10           | 15                    |
| <u>Total deposits</u>  | 31,670         | 1,326        | 8,837         | 1,027             | 2,012          | 1,578         | 1,997        | 4,431         | 913          | 858              | 1,187          | 1,517        | 5,987                 |
| Deferred availability cash items   | 7,283          | 383          | 1,132         | 387               | 359            | 801           | 760          | 976           | 351          | 487              | 560            | 464          | 623                   |
| Other liabilities and accrued dividends                                  | 975            | 42           | 285           | 48                | 73             | 66            | 52           | 142           | 31           | 20               | 34             | 39           | 143                   |
| <b>TOTAL LIABILITIES</b>   | <b>103,746</b> | <b>4,939</b> | <b>25,993</b> | <b>5,463</b>      | <b>7,566</b>   | <b>8,153</b>  | <b>6,221</b> | <b>16,223</b> | <b>3,834</b> | <b>2,506</b>     | <b>4,266</b>   | <b>4,430</b> | <b>14,152</b>         |
| <b><u>CAPITAL ACCOUNTS</u></b>   |                |              |               |                   |                |               |              |               |              |                  |                |              |                       |
| Capital paid in  | 837            | 33           | 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   | 115            | 4            | 27            | 6                 | 7              | 10            | 10           | 18            | 4            | 2                | 4              | 6            | 17                    |
| <b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>                            | <b>105,491</b> | <b>5,010</b> | <b>26,441</b> | <b>5,550</b>      | <b>7,719</b>   | <b>8,252</b>  | <b>6,348</b> | <b>16,496</b> | <b>3,893</b> | <b>2,546</b>     | <b>4,338</b>   | <b>4,525</b> | <b>14,373</b>         |
| Contingent liability on acceptances purchased for foreign correspondents | 607            | 25           | 2/158         | 30                | 55             | 32            | 43           | 95            | 21           | 14               | 25             | 33           | 76                    |

## FEDERAL RESERVE AGENTS' ACCOUNTS

|                             |        |       |        |       |       |       |       |        |       |       |       |       |       |
|-----------------------------|--------|-------|--------|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|
| F. R. notes outstanding     | 66,388 | 3,352 | 16,408 | 4,074 | 5,320 | 5,859 | 3,618 | 10,900 | 2,639 | 1,183 | 2,609 | 2,580 | 7,846 |
| Collateral for F. R. notes: |        |       |        |       |       |       |       |        |       |       |       |       |       |
| Gold certificate account    | 2,485  | 175   | --     | 350   | 350   | 750   | --    | 700    | 155   | --    | --    | 5     | --    |
| U. S. Government securities | 65,225 | 3,210 | 16,650 | 3,800 | 5,200 | 5,145 | 3,700 | 10,400 | 2,570 | 1,220 | 2,700 | 2,630 | 8,000 |
| Total collateral            | 67,710 | 3,385 | 16,650 | 4,150 | 5,550 | 5,895 | 3,700 | 11,100 | 2,725 | 1,220 | 2,700 | 2,635 | 8,000 |

1/ After deducting \$259 million participations of other Federal Reserve Banks.

2/ After deducting \$449 million participations of other Federal Reserve Banks.

3/ Includes \$42 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.