



# FEDERAL RESERVE

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

H.4.1

For immediate release  
December 13, 1973

The average of daily figures for total reserves of member banks declined \$617 million in the latest statement week to \$34,234 million. Required reserves showed little change while excess reserves and member bank borrowings at Federal Reserve Banks declined more sharply.

Major factors providing reserves in the latest statement week were declines in Treasury and foreign deposits with Federal Reserve Banks and other Federal Reserve liabilities and capital. Offsetting these reserve gains was an increase in currency in circulation. In addition, System Open Market operations absorbed \$825 million reserves net, on a weekly average basis, through matched sale-purchase transactions and maturing repurchase agreements made in the previous week. Some reserves were provided during the week through repurchase agreements.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Dec. 12, 1973 *
	Week ended Dec. 12, *	Change from week ended		
	1973	Dec. 5, 1973	Dec. 13, 1972	
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	76,262	- 160	+6,886	<u>1/2/75,865</u>
Held under repurchase agreements	576	- 562	+ 240	537
Federal Agency obligations--				
Bought outright	1,774	- 36	+ 603	1,725
Held under repurchase agreements	115	- 47	+ 88	79
Acceptances--				
Bought outright	45	--	- 18	48
Held under repurchase agreements	54	20	+ 28	51
Loans--				
Total member bank borrowing	1,302	- 175	+ 497	1,580
Includes seasonal borrowing of:	45	- 12	+ 45	29
Other borrowing	--	--	--	--
Float	2,369	- 75	- 647	2,607
Other F.R. assets	962	+ 20	- 121	<u>1,045</u>
Total Reserve Bank credit	83,460	-1,055	+7,557	83,537
Gold stock	11,567	--	+1,157	11,567
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	8,666	+ 5	+ 376	<u>8,668</u>
	104,092	-1,051	+9,089	104,172
Currency in circulation	71,223	+ 730	+5,349	71,670
Treasury cash holdings	315	- 19	- 41	335
Treasury deposits with F.R. Banks	1,597	- 287	+ 247	1,524
Foreign deposits with F.R. Banks	297	- 143	+ 45	297
Other deposits with F.R. Banks <sup>4/</sup>	651	- 19	- 11	632
Other F.R. liabilities and capital	2,768	- 190	+ 450	<u>2,796</u>
	76,851	+ 71	+6,039	77,254
Member bank reserves:				
With Federal Reserve Banks	27,241	-1,123	+3,050	26,918
Currency and coin	6,909	+ 506	+ 482	<u>6,909</u>
Total reserves held <sup>3/</sup>	34,234	- 617	+3,166	33,911
Required reserves	34,474	- 1	+3,650	34,474
Excess reserves <sup>3/</sup>	- 240	- 616	- 484	- 563

NOTE: A net of \$277 million of surplus reserves were eligible to be carried forward from the week ended December 5, into the week ending December 12.

On December 12, 1973, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$27,136 million, a decrease of \$353 million for the week.

- <sup>1/</sup> Excludes \$490 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.
  - <sup>2/</sup> Includes \$91 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.
  - <sup>3/</sup> 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.
  - <sup>4/</sup> 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.
- \* Estimated (Philadelphia and Richmond Districts).

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

	Wednesday Dec. 12,** 1973	Change since	
		Dec. 5, 1973	Dec. 13, 1972
<u>A S S E T S</u>			
Gold certificate account	11,460	--	+ 1,157
Special Drawing Rights certif. accts.	400	--	--
Cash	( 872)	+ 21	+ 1
Loans	1,580	+ 894	+ 585
Acceptances--Bought outright	48	+ 5	- 14
Held under repurchase agreements	51	- 84	- 54
Federal Agency obligations--Bought outright	1,725	- 85	+ 562
Held under repurchase agreements	79	- 136	- 65
U.S. Government securities:			
Bought outright--Bills	34,530	- 528	+ 4,792
Certificates -			
Other	--	--	--
Notes	38,186	--	+ 1,505
Bonds	3,149	--	- 449
Total bought outright	75,865	- 528	+ 5,848
Held under repurchase agreements	537	- 684	- 1,006
<u>Total U.S. Government securities</u>	<u>76,402</u>	<u>-1,212</u>	<u>+ 4,842</u>
<u>Total loans and securities</u>	<u>79,885</u>	<u>- 618</u>	<u>+ 5,856</u>
Cash items in process of collection	(1,592)	8,209	-1,261
Bank premises	221	--	+ 50
Other assets <sup>3/</sup>	824	+ 75	- 149
<u>TOTAL ASSETS</u>	<u>(2,464)</u>	<u>101,314</u>	<u>-1,783</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	( 872)	63,545	+ 713
Deposits: Member bank-reserves account		26,838	-2,266
U. S. Treasurer--general account		1,524	- 181
Foreign		297	- 72
Other <sup>4/</sup>		632	- 84
Total deposits		29,291	-2,603
Deferred availability cash items	(1,592)	5,682	+ 31
Other liabilities and accrued dividends		959	- 16
<u>TOTAL LIABILITIES</u>	<u>(2,464)</u>	<u>99,477</u>	<u>-1,875</u>
<u>C A P I T A L   A C C O U N T S</u>			
Capital paid in		838	+ 1
Surplus		793	--
Other capital accounts		206	+ 91
Contingent liability on acceptances purchased for foreign correspondents		613	+ 6

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

1/ Excludes \$490 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$91 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

3/ Includes assets denominated in foreign currencies.

4/ 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.

\*\* Estimated (Philadelphia and Richmond Districts).

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, DECEMBER 12, 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	1,507	60	5,661	-1,234	79	-220
16 days to 90 days	73	39	19,007	710	133	+ 44
91 days to 1 year	--	--	19,550	688	282	+ 6
Over 1 year to 5 years	--	--	22,953	--	659	- 6
Over 5 years to 10 years	--	--	7,469	--	424	- 45
Over 10 years	--	--	1,762	--	227	--
<u>Total</u>	<u>1,580</u>	<u>99</u>	<u>76,402</u>	<u>-1,212</u>	<u>1,804</u>	<u>-221</u>

H.4.1(b)

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 12, 1973

	Total	Boston	New York	Phila- <sup>*</sup> delphia	Cleve- land	Rich- mond *	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
(In millions of dollars)													
<b>A S S E T S</b>													
Gold certificate account	11,460	811	2,030	774	955	1,103	619	2,200	566	210	501	276	1,415
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	872	81	196	36	42	65	125	51	23	13	45	86	109
Other cash	315	17	21	4	34	51	41	35	19	10	34	16	33
Loans	1,580	71	859	50	2	94	95	137	21	60	82	27	82
Acceptances:													
Bought outright	48	--	48	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	51	--	51	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	1,725	81	440	92	133	127	95	276	61	34	66	74	246
Held under repurchase agreements	79	--	79	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	34,530	1,620	8,806	1,850	2,661	2,551	1,897	5,517	1,216	686	1,314	1,493	4,919
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> <u>2/</u>	75,865	3,560	19,347	4,064	5,848	5,605	4,168	12,121	2,672	1,508	2,887	3,279	10,806
Held under repurchase agreements	537	--	537	--	--	--	--	--	--	--	--	--	--
Total U.S. Government securities	76,402	3,560	19,884	4,064	5,848	5,605	4,168	12,121	2,672	1,508	2,887	3,279	10,806
Total loans and securities	79,885	3,712	21,361	4,206	5,983	5,826	4,358	12,534	2,754	1,602	3,035	3,380	11,134
Cash items in process of collection	9,801	311	1,533	490	480	1,050	1,133	1,295	523	477	697	616	1,196
Bank premises	221	42	10	10	27	14	15	16	14	36	17	12	8
Other assets <u>3/</u>	824	32	205	38	51	53	45	108	32	64	24	29	143
<b>TOTAL ASSETS</b>	<b>103,778</b>	<b>5,029</b>	<b>25,449</b>	<b>5,581</b>	<b>7,605</b>	<b>8,198</b>	<b>6,358</b>	<b>16,309</b>	<b>3,946</b>	<b>2,419</b>	<b>4,368</b>	<b>4,429</b>	<b>14,087</b>

1/ Excludes \$490 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$91 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

3/ Includes assets denominated in foreign currencies.

\* Estimated (Richmond, Philadelphia Districts).

	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	64,417	3,214	15,805	4,031	5,181	5,757	3,486	10,777	2,569	1,155	2,511	2,433	7,498
Deposits:													
Member bank reserves	26,838	1,185	6,905	910	1,701	1,253	1,840	3,961	858	671	1,030	1,292	5,232
U. S. Treasurer--general account	1,524	161	289	79	92	202	68	126	80	60	91	72	204
Foreign	297	12	<u>1/</u> 94	14	25	14	19	43	9	6	12	15	34
Other <u>3/</u>	632	3	528	20	--	21	13	17	1	1	4	6	18
<u>Total deposits</u>	29,291	1,361	7,816	1,023	1,818	1,490	1,940	4,147	948	738	1,137	1,385	5,488
Deferred availability cash items	7,274	336	1,107	389	374	783	747	956	336	464	611	474	697
Other liabilities and accrued dividends	959	42	247	47	71	65	53	141	31	20	34	38	170
<b>TOTAL LIABILITIES</b>	<b>101,941</b>	<b>4,953</b>	<b>24,975</b>	<b>5,490</b>	<b>7,444</b>	<b>8,095</b>	<b>6,226</b>	<b>16,021</b>	<b>3,884</b>	<b>2,377</b>	<b>4,293</b>	<b>4,330</b>	<b>13,853</b>
<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	206	8	53	10	15	14	15	33	7	4	7	10	30
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>103,778</b>	<b>5,029</b>	<b>25,449</b>	<b>5,581</b>	<b>7,605</b>	<b>8,198</b>	<b>6,358</b>	<b>16,309</b>	<b>3,946</b>	<b>2,419</b>	<b>4,368</b>	<b>4,429</b>	<b>14,087</b>
Contingent liability on acceptances purchased for foreign correspondents	613	25	<u>2/</u> 160	30	56	32	43	96	21	14	26	33	77

## FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	66,886	3,345	16,485	4,115	5,371	5,901	3,675	11,021	2,678	1,185	2,622	2,590	7,898
Collateral for F. R. notes:													
Gold certificate account	2,535	175	--	400	350	750	--	700	155	--	--	5	--
U. S. Government securities	65,630	3,210	16,650	3,800	5,200	5,250	3,800	10,600	2,570	1,220	2,700	2,630	8,000
<u>Total collateral</u>	68,165	3,385	16,650	4,200	5,550	6,000	3,800	11,300	2,725	1,220	2,700	2,635	8,000

1/ After deducting \$ 203 million participations of other Federal Reserve Banks.

2/ After deducting \$453 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.

\* Estimated (Richmond, Philadelphia Districts).