



FEDERAL RESERVE

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

H.4.1

For immediate release
January 10, 1973

The average of daily figures for total reserves of member banks increased \$555 million in the latest statement week to \$36,190 million. Required reserves increased while excess reserves and member bank borrowings at Federal Reserve Banks declined.

An increase in float and decreases in currency in circulation, other deposits with Federal Reserve Banks and other Federal Reserve liabilities and capital were the major factors providing reserves in the latest statement week. Partially offsetting these reserve gains was an increase in foreign deposits with Federal Reserve Banks. In addition, System Open Market Operations absorbed \$23 million reserves net, on a weekly average basis, through matched sale-purchase transactions and maturing repurchase agreements made in the previous week. Reserves were provided early in the week through outright purchases of Treasury Bills and repurchase agreements.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Jan. 9, *
	Week ended Jan. 9, *	Change from week ended		
	1974	1974	Jan. 10, 1973	
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	78,751	+ 428	+ 8,489	<u>1/2/77,312</u>
Held under repurchase agreements	164	- 338	+ 114	--
Federal Agency obligations--				
Bought outright	1,920	+ 5	+ 609	1,920
Held under repurchase agreements	45	- 66	+ 39	--
Acceptances--				
Bought outright	65	- 4	- 11	65
Held under repurchase agreements	45	48	+ 39	--
Loans--				
Total member bank borrowing	776	- 434	+ 88	2,103
Includes seasonal borrowing of:	19	- 12	+ 19	17
Other borrowing	--	--	--	--
Float	4,303	+ 250	- 254	4,813
Other F.R. assets	<u>1,211</u>	<u>+ 7</u>	<u>- 65</u>	<u>1,299</u>
Total Reserve Bank credit	87,280	- 199	+ 9,047	87,512
Gold stock	11,567	--	+ 1,157	11,567
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	<u>8,683</u>	<u>+ 7</u>	<u>+ 369</u>	<u>8,685</u>
	107,930	- 192	+10,573	108,164
Currency in circulation	71,867	- 595	+ 5,844	71,761
Treasury cash holdings	329	- 4	- 21	356
Treasury deposits with F.R. Banks	2,338	+ 84	+ 631	2,834
Foreign deposits with F.R. Banks	544	+ 213	+ 257	543
Other deposits with F.R. Banks 4/	700	- 278	+ 27	709
Other F.R. liabilities and capital	<u>2,777</u>	<u>- 200</u>	<u>+ 523</u>	<u>2,784</u>
	78,555	- 779	+ 7,261	78,987
Member bank reserves:				
With Federal Reserve Banks	29,375	+ 587	+ 3,311	29,176
Currency and coin	<u>6,748</u>	<u>- 32</u>	<u>+ 585</u>	<u>6,748</u>
Total reserves held 3/	36,190	+ 555	+ 3,684	35,991
Required reserves	36,192	+ 943	+ 3,812	36,192
Excess reserves 3/	- 2	- 388	- 128	- 201

NOTE: A net of \$148 million of surplus reserves were eligible to be carried forward from the week ended January 2, into the week ending January 9.

On January 9, 1974, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$25,622 million, a decrease of \$671 million for the week.

1/ Excludes \$1,640 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$92 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

3/ Adjusted to include \$67 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 \$34 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 (Boston, Minneapolis, San Francisco and Dallas Districts).

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

		Wednesday Jan. 9,** 1974	Change since	
			Jan. 2, 1974	Jan. 10, 1973
<u>A S S E T S</u>				
Gold certificate account		11,460	--	+ 1,157
Special Drawing Rights certif. accts.	*	400	--	--
Cash	(1,338)	266	- 2	- 51
Loans		2,103	+1,110	+ 1,273
Acceptances--Bought outright		65	--	- 11
Held under repurchase agreements		--	- 205	--
Federal Agency obligations--Bought outright		1,920	--	+ 609
Held under repurchase agreements		--	- 312	--
U.S. Government securities:				
Bought outright--Bills		35,649	-1,435	+ 5,595
Certificates -				
Other		--	--	--
Notes		38,514	--	+ 1,833
Bonds		3,149	--	- 314
Total bought outright	1/ 2/	77,312	-1,435	+ 7,114
Held under repurchase agreements		--	-1,662	--
<u>Total U.S. Government securities</u>		<u>77,312</u>	<u>-3,097</u>	<u>+ 7,114</u>
<u>Total loans and securities</u>		<u>81,400</u>	<u>-2,504</u>	<u>+ 8,985</u>
Cash items in process of collection	(1,590)	10,751	-2,192	+ 51
Bank premises		224	+ 1	+ 30
Other assets 3/		1,075	+ 96	- 33
<u>TOTAL ASSETS</u>	<u>(2,928)</u>	<u>105,576</u>	<u>-4,601</u>	<u>+10,139</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(1,338)	63,592	- 678	+ 5,402
Deposits: Member bank-reserves account		29,096	-4,015	+ 3,303
U. S. Treasurer--general account		2,834	+ 849	+ 873
Foreign		543	+ 234	+ 238
Other 4/		709	- 4	- 136
Total deposits		33,182	-2,936	+ 4,278
Deferred availability cash items	(1,590)	6,018	-1,013	- 55
Other liabilities and accrued dividends		975	- 68	+ 391
<u>TOTAL LIABILITIES</u>	<u>(2,928)</u>	<u>103,767</u>	<u>-4,695</u>	<u>+10,016</u>
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		846	+ 3	+ 52
Surplus		844	--	+ 51
Other capital accounts		119	+ 91	+ 20

Contingent liability on acceptances
 purchased for foreign correspondents 610 + 31 + 421

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

1/ Excludes \$1,640 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$92 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

3/ Includes assets denominated in foreign currencies.

4/ Includes \$34 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 (Boston, Minneapolis, Dallas and San Francisco Districts).

<u>MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JANUARY 10, 1974</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	2,093	20	4,664	-3,254	11	-301
16 days to 90 days	10	45	19,394	+ 677	104	- 11
91 days to 1 year	--	--	20,861	- 520	282	--
Over 1 year to 5 years	--	--	23,128	--	787	--
Over 5 years to 10 years	--	--	7,503	--	497	--
Over 10 years	--	--	1,762	--	239	--
<u>Total</u>	<u>2,103</u>	<u>65</u>	<u>77,312</u>	<u>-3,097</u>	<u>1,920</u>	<u>-312</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 9, 1974

	Total	*Boston*	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis**	Kansas City	Dalla\$*	San** Francisco
(In millions of dollars)													
A S S E T S													
Gold certificate account	11,460	609	3,486	740	976	1,106	439	1,535	392	208	272	320	1,377
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	1,338	105	226	79	101	134	215	98	50	24	48	93	165
Other cash	266	15	19	2	32	28	38	30	19	10	32	14	27
Loans	2,103	7	1,113	53	48	17	52	413	20	17	45	3	315
Acceptances:													
Bought outright	65	--	65	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	1,920	90	472	105	147	146	110	313	72	40	76	88	261
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	35,649	1,672	8,776	1,952	2,733	2,708	2,047	5,807	1,333	742	1,405	1,633	5,841
Certificates:													
Other	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	38,514	1,806	9,481	2,109	2,953	2,925	2,212	6,274	1,441	801	1,517	1,764	5,231
Bonds	3,149	148	775	172	242	239	181	513	118	65	124	144	428
Total bought outright 1/ 2/	77,312	3,626	19,032	4,233	5,928	5,872	4,440	12,594	2,892	1,608	3,046	3,541	10,500
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U.S. Government securities	77,312	3,626	19,032	4,233	5,928	5,872	4,440	12,594	2,892	1,608	3,046	3,541	10,500
Total loans and securities	81,400	3,723	20,682	4,391	6,123	6,035	4,602	13,320	2,984	1,665	3,167	3,632	11,076
Cash items in process of collection	12,341	440	2,363	474	517	1,130	1,205	1,545	585	699	938	731	1,714
Bank premises	224	44	10	11	27	14	15	16	14	36	17	12	8
Other assets 3/	1,075	43	241	57	71	73	70	151	35	59	33	77	165
TOTAL ASSETS	108,504	5,002	27,120	5,777	7,880	8,556	6,606	16,765	4,094	2,708	4,522	4,893	14,581

1/ Excludes \$1,640 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$92 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

3/ Includes assets denominated in foreign currencies.

** Estimated (Boston, Minneapolis, Dallas and San Francisco Districts).

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 9, 1974

	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	64,930	3,244	15,941	4,065	5,211	5,794	3,511	10,823	2,585	1,165	2,516	2,457	7,618
Deposits:													
Member bank reserves	29,096	1,107	8,229	1,034	1,855	1,350	1,861	4,193	887	697	1,012	1,517	5,354
U. S. Treasurer--general account	2,834	157	482	137	171	375	246	297	144	169	164	203	289
Foreign	543	22	1/148	26	49	28	38	84	18	12	22	29	67
Other 3/	709	3	570	25	2	19	14	42	3	3	6	6	16
<u>Total deposits</u>	33,182	1,289	9,429	1,222	2,077	1,772	2,159	4,616	1,052	881	1,204	1,755	5,726
Deferred availability cash items	7,608	350	1,060	349	362	818	735	893	361	598	691	541	850
Other liabilities and accrued dividends	975	45	229	51	70	69	71	147	34	22	36	42	159
TOTAL LIABILITIES	106,695	4,928	26,659	5,687	7,720	8,453	6,476	16,479	4,032	2,666	4,447	4,795	14,353
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	846	34	215	41	76	47	62	133	28	20	35	46	109
Surplus	844	34	215	42	74	47	62	132	29	20	35	46	108
Other capital accounts	119	6	31	7	10	9	6	21	5	2	5	6	11
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	108,504	5,002	27,120	5,777	7,880	8,556	6,606	16,765	4,094	2,708	4,522	4,893	14,581
Contingent liability on acceptances purchased for foreign correspondents	610	26	2/159	30	55	31	43	96	21	14	26	33	76

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	67,931	3,378	16,649	4,146	5,452	6,018	3,776	11,174	2,722	1,214	2,649	2,622	8,131
Collateral for F. R. notes:													
Gold certificate account	2,555	175	--	400	350	750	--	700	1/5	--	--	5	--
U. S. Government securities	66,435	3,230	16,850	3,800	5,200	5,340	3,900	10,600	2,620	1,240	2,700	2,655	8,300
Total collateral	68,990	3,405	16,850	4,200	5,550	6,090	3,900	11,300	2,795	1,240	2,700	2,660	8,300

1/ After deducting \$ 395 million participations of other Federal Reserve Banks.

2/ After deducting \$451 million participations of other Federal Reserve Banks.

3/ Includes \$34 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 (Boston, Minneapolis, Dallas and San Francisco Districts).