



# FEDERAL RESERVE

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

H.4.1

For immediate release  
January 17, 1974

The average of daily figures for total reserves of member banks increased \$1,452 million in the latest statement week to \$37,642 million. Required reserves, excess reserves and member bank borrowings at Federal Reserve Banks all increased.

Major factors supplying reserves in the latest statement week were declines in currency in circulation, Treasury deposits and foreign deposits with Federal Reserve Banks. Partially offsetting these reserve gains was a decline in float. System Open Market Operations absorbed \$158 million reserves net, on a weekly average basis, primarily through maturing repurchase agreements made in the previous week. Reserves were provided, late in the week, through outright purchase of Treasury bills and repurchase agreements.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Jan. 16, 1974
	Week ended Jan. 16, 1974	Change from week ended		
	Jan. 9, 1974	Jan. 17, 1973		
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	78,772	+ 21	+8,528	1/78,751
Held under repurchase agreements	69	- 95	- 305	482
Federal Agency obligations--				
Bought outright	1,918	- 2	+ 607	1,920
Held under repurchase agreements	3	- 42	- 17	22
Acceptances--				
Bought outright	64	- 1	- 14	65
Held under repurchase agreements	6	- 39	- 19	43
Loans--				
Total member bank borrowing	989	+ 213	- 309	1,239
Includes seasonal borrowing of:	20	+ 1	+ 20	16
Other borrowing	--	--	--	--
Float	3,601	- 674	- 172	4,326
Other F.R. assets	1,211	- 21	- 100	1,310
Total Reserve Bank credit	86,633	- 640	+8,199	88,158
Gold stock	11,567	--	+1,157	11,567
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	8,691	+ 8	+ 372	8,720
	107,290	- 633	+9,728	108,845
Currency in circulation	71,214	- 641	+5,721	71,086
Treasury cash holdings	350	+ 21	- 16	370
Treasury deposits with F.R. Banks	2,170	- 174	+ 506	1,851
Foreign deposits with F.R. Banks	318	- 226	+ 27	239
Other deposits with F.R. Banks <u>3/</u>	706	+ 7	+ 100	650
Other F.R. liabilities and capital	2,850	+ 74	+ 524	2,948
	77,608	- 940	+6,862	77,144
Member bank reserves:				
With Federal Reserve Banks	29,682	+ 307	+2,865	31,701
Currency and coin	7,893	+1,145	+ 980	7,893
Total reserves held <u>2/</u>	37,642	+1,452	+3,633	39,661
Required reserves	37,321	+1,129	+3,653	37,321
Excess reserves <u>2/</u>	321	+ 323	- 20	2,340

NOTE: A net of \$64 million of surplus reserves were eligible to be carried forward from the week ended January 9, into the week ending January 16.

On January 16, 1974, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$25,478 million, a decrease of \$144 million for the week.

1/ Includes \$120 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

2/ 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.

3/ Includes \$36 million of certain deposits of domestic non-member banks and foreign-owned banking institutions held with member banks and redeposited in full 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 Jan. 16, 1974	Change since	
		Jan. 9, 1974	Jan. 17, 1973
<u>A S S E T S</u>			
Gold certificate account	11,460	--	+1,157
Special Drawing Rights certif. accts.	*	400	--
Cash	(1,551)	280	+ 52
Loans		1,239	- 864
Acceptances--Bought outright		65	--
Held under repurchase agreements		43	+ 43
Federal Agency obligations--Bought outright		1,920	--
Held under repurchase agreements		22	+ 22
U.S. Government securities:			
Bought outright--Bills		37,088	+1,439
Certificates -			
Other		--	--
Notes		38,514	--
Bonds		3,149	--
Total bought outright		78,751	+1,439
Held under repurchase agreements		482	+ 482
Total U.S. Government securities		79,233	+1,921
Total loans and securities		82,522	+1,122
Cash items in process of collection	(2,128)	10,800	+ 300
Bank premises		225	+ 1
Other assets 2/		1,085	- 135
TOTAL ASSETS	(3,679)	106,772	+1,302
<u>L I A B I L I T I E S</u>			
Federal Reserve notes		62,909	- 601
Deposits: Member bank-reserves account		31,621	+2,525
U. S. Treasurer--general account		1,851	-1,029
Foreign		239	- 304
Other 3/		650	- 55
Total deposits		34,361	+1,137
Deferred availability cash items	(2,128)	6,554	+ 595
Other liabilities and accrued dividends		1,034	+ 72
TOTAL LIABILITIES	(3,679)	104,858	+1,203
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in		847	+ 1
Surplus		844	--
Other capital accounts		223	+ 98
Contingent liability on acceptances purchased for foreign correspondents		584	- 26

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

1/ Includes \$120 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

2/ Includes assets denominated in foreign currencies.

3/ Includes \$36 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, JANUARY 16, 1974  
(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	1,230	63	5,701	+1,037	43	+32
16 days to 90 days	9	45	19,587	+ 193	94	-10
91 days to 1 year	--	--	21,552	+ 691	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	--
Total	1,239	108	79,233	+1,921	1,942	+22

H.4.1(b)

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 16, 1974

	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)													
<b>A S S E T S</b>													
Gold certificate account	11,460	694	3,930	540	950	1,002	237	1,845	162	160	363	191	1,300
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	1,551	120	258	80	113	155	223	109	51	25	50	103	258
Other cash	280	17	20	3	33	30	41	31	20	10	33	14	28
Loans	1,239	164	120	140	4	51	62	143	122	10	33	102	282
Acceptances:													
Bought outright	65	--	65	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	43	--	43	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	1,920	90	472	105	147	146	110	313	72	40	76	80	261
Held under repurchase agreements	22	--	22	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	37,080	1,740	9,130	2,031	2,843	2,817	2,130	6,040	1,307	771	1,461	1,699	5,037
Certificates:													
Other	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	38,514	1,806	9,481	2,105	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	167	428
Total bought outright <sup>1/</sup>	78,751	3,694	19,386	4,312	6,038	5,981	4,523	12,829	2,941	1,637	3,102	3,637	10,690
Held under repurchase agreements	482	--	482	--	--	--	--	--	--	--	--	--	--
Total U.S. Government securities	79,233	3,694	19,868	4,312	6,038	5,981	4,523	12,829	2,941	1,637	3,102	3,637	10,690
Total loans and securities	82,522	3,948	20,590	4,563	6,189	6,178	4,695	13,285	3,140	1,607	3,211	3,797	11,239
Cash items in process of collection	12,928	523	2,142	545	603	1,271	1,353	1,805	663	679	889	870	1,585
Bank premises	225	45	10	11	27	14	15	16	14	36	17	12	8
Other assets <sup>2/</sup>	1,055	44	251	54	77	80	50	151	35	61	35	42	107
<b>TOTAL ASSETS</b>	<b>110,451</b>	<b>5,414</b>	<b>27,294</b>	<b>5,825</b>	<b>8,025</b>	<b>8,760</b>	<b>6,644</b>	<b>17,312</b>	<b>4,100</b>	<b>2,665</b>	<b>4,613</b>	<b>5,043</b>	<b>14,750</b>

<sup>1/</sup> Includes \$120 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.<sup>2/</sup> Includes assets denominated in foreign currencies.

H.4.1(c)

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 16, 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	64,460	3,200	15,863	4,046	5,178	5,761	3,427	10,747	2,571	1,164	2,495	2,432	7,576
Deposits:													
Member bank reserves	31,621	1,429	8,732	1,082	1,971	1,476	2,018	4,696	904	762	1,174	1,702	5,675
U. S. Treasurer--general account	1,851	185	187	123	118	275	101	151	148	108	80	173	202
Foreign	239	11	<u>1/</u> 30	14	25	16	20	44	10	6	11	16	36
Other <u>3/</u>	650	2	518	37	5	17	15	12	3	3	6	14	18
<u>Total deposits</u>	34,361	1,627	9,467	1,256	2,119	1,784	2,154	4,903	1,065	879	1,271	1,905	5,931
Deferred availability cash items	8,682	462	1,211	375	485	1,038	850	1,203	364	557	731	560	846
Other liabilities and accrued dividends	1,034	47	267	53	75	72	76	157	35	21	38	44	149
<b>TOTAL LIABILITIES</b>	<b>108,537</b>	<b>5,336</b>	<b>26,808</b>	<b>5,730</b>	<b>7,857</b>	<b>8,655</b>	<b>6,507</b>	<b>17,010</b>	<b>4,035</b>	<b>2,621</b>	<b>4,535</b>	<b>4,941</b>	<b>14,502</b>
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	847	34	215	41	76	47	63	133	28	20	35	46	109
Surplus	844	34	215	42	74	47	62	132	29	20	35	46	108
Other capital accounts	223	10	56	12	18	17	12	37	8	4	8	10	31
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>110,451</b>	<b>5,414</b>	<b>27,294</b>	<b>5,825</b>	<b>8,025</b>	<b>8,766</b>	<b>6,644</b>	<b>17,312</b>	<b>4,100</b>	<b>2,665</b>	<b>4,613</b>	<b>5,043</b>	<b>14,750</b>
Contingent liability on acceptances purchased for foreign correspondents	584	24	<u>2/</u> 149	28	51	33	43	92	20	13	24	32	75

## FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	67,741	3,370	16,640	4,129	5,427	6,002	3,759	11,121	2,707	1,211	2,635	2,607	8,133
Collateral for F. R. notes:													
Gold certificate account	2,485	175	--	400	350	700	--	700	--	155	--	5	--
U. S. Government securities	66,485	3,230	16,850	3,800	5,200	5,390	3,900	10,600	2,620	1,240	2,700	2,655	8,300
Total collateral	68,970	3,405	16,850	4,200	5,550	6,090	3,900	11,300	2,775	1,240	2,700	2,660	8,300

1/ After deducting \$ 209 million participations of other Federal Reserve Banks.

2/ After deducting \$435 million participations of other Federal Reserve Banks.

3/ Includes \$36 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.