



# FEDERAL RESERVE

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

H.4.1

For immediate release  
January 24, 1974

The average of daily figures for total reserves of member banks declined \$1,061 million in the latest statement week to \$36,581 million. Required reserves and excess reserves declined while member bank borrowings at Federal Reserve Banks increased.

A decline in currency in circulation was the only factor supplying a significant amount of reserves in the latest statement week. This reserve gain was more than offset by a decline in float and increases in Treasury deposits with Federal Reserve Banks and other Federal Reserve liabilities and capital. In addition, System Open Market Operations absorbed \$458 million reserves net, on a weekly average basis, primarily through redemptions of Treasury bills and matched sale-purchase transactions. Reserves were provided late in the week through repurchase agreements.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Jan. 23, 1974 *
	Week ended Jan. 23, *	Change from week ended		
	1974	Jan. 16, 1974	Jan. 24, 1973	
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	78,286	- 486	+ 8,042	<u>1/78,592</u>
Held under repurchase agreements	97	+ 28	- 430	678
Federal Agency obligations--				
Bought outright	1,916	- 2	- 605	1,909
Held under repurchase agreements	10	7	--	72
Acceptances--				
Bought outright	64	--	16	65
Held under repurchase agreements	1	5	20	10
Loans--				
Total member bank borrowing	1,182	+ 193	+ 88	2,664
Includes seasonal borrowing of:	13	- 7	+ 13	15
Other borrowing	--	--	--	--
Float	3,183	- 418	+ 352	3,169
Other F.R. assets	<u>1,273</u>	<u>+ 62</u>	<u>- 110</u>	<u>1,306</u>
Total Reserve Bank credit	86,013	- 620	+ 8,512	88,465
Gold stock	11,567	--	+ 1,157	11,567
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	<u>8,723</u>	<u>+ 32</u>	<u>+ 397</u>	<u>8,723</u>
	106,702	- 588	+10,065	109,155
Currency in circulation	70,593	- 621	+ 5,784	70,464
Treasury cash holdings	363	+ 13	- 9	368
Treasury deposits with F.R. Banks	2,351	+ 181	+ 48	2,898
Foreign deposits with F.R. Banks	398	+ 80	+ 92	713
Other deposits with F.R. Banks <u>3/</u>	705	- 1	+ 91	663
Other F.R. liabilities and capital	<u>2,956</u>	<u>+ 106</u>	<u>+ 545</u>	<u>2,979</u>
	77,366	- 242	+ 6,550	78,085
Member bank reserves:				
With Federal Reserve Banks	29,336	- 346	+ 3,515	31,070
Currency and coin	<u>7,178</u>	<u>- 715</u>	<u>+ 769</u>	<u>7,178</u>
Total reserves held <u>2/</u>	36,581	-1,061	+ 4,072	38,315
Required reserves	36,675	- 646	+ 4,133	36,675
Excess reserves <u>2/</u>	- 94	- 415	- 61	1,640

NOTE: A net of \$171 million of surplus reserves were eligible to be carried forward from the week ended January 16, into the week ending January 23.

On January 23, 1974, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$24,654 million, a decrease of \$824 million for the week.

- 1/ Includes \$73 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 \$37 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 (New York District).

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

		Wednesday Jan. 23,** 1974	Change since Jan. 16, 1974		Jan. 24, 1973
<u>A S S E T S</u>					
Gold certificate account		11,460	--		+1,157
Special Drawing Rights certif. accts.	*	400	--		--
Cash	(1,719)	292	+ 12		- 56
Loans		2,664	+1,425		+ 656
Acceptances--Bought outright		65	--		- 17
Held under repurchase agreements		10	- 33		- 49
Federal Agency obligations--Bought outright		1,909	- 11		+ 598
Held under repurchase agreements		72	+ 50		+ 45
U.S. Government securities:					
Bought outright--Bills		36,929	- 159		+6,616
Certificates					
Other		--	--		--
Notes		38,514	--		+1,833
Bonds		3,149	--		- 314
Total bought outright	<u>1/</u>	<u>78,592</u>	<u>- 159</u>		<u>+8,135</u>
Held under repurchase agreements		678	+ 196		- 825
<u>Total U.S. Government securities</u>		<u>79,270</u>	<u>+ 37</u>		<u>+7,310</u>
<u>Total loans and securities</u>		<u>83,990</u>	<u>+1,468</u>		<u>+8,543</u>
Cash items in process of collection	(1,753)	9,325	-1,475		+ 163
Bank premises		224	- 1		+ 30
Other assets <u>2/</u>		<u>1,082</u>	<u>- 3</u>		<u>- 246</u>
<u>TOTAL ASSETS</u>	<u>(3,472)</u>	<u>106,773</u>	<u>+ 1</u>		<u>+9,591</u>
<u>L I A B I L I T I E S</u>					
Federal Reserve notes	(1,719)	62,294	- 615		+5,392
Deposits: Member bank-reserves account		30,990	- 631		+2,496
U. S. Treasurer--general account		2,898	+1,047		+ 691
Foreign		713	+ 474		+ 449
Other <u>3/</u>		<u>663</u>	<u>+ 13</u>		<u>+ 70</u>
Total deposits		<u>35,264</u>	<u>+ 903</u>		<u>+3,706</u>
Deferred availability cash items	(1,753)	6,236	- 318		- 27
Other liabilities and accrued dividends		975	- 59		+ 345
<u>TOTAL LIABILITIES</u>	<u>(3,472)</u>	<u>104,769</u>	<u>- 59</u>		<u>+9,416</u>
<u>C A P I T A L   A C C O U N T S</u>					
Capital paid in		848	+ 1		+ 51
Surplus		844	--		+ 51
Other capital accounts		312	+ 89		+ 73
<u>Contingent liability on acceptances</u>					
<u>purchased for foreign correspondents</u>		<u>575</u>	<u>- 9</u>		<u>+ 376</u>

- \* Figures in parentheses are the eliminations made in the consolidating process.
- 1/ Includes \$73 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.
- 2/ Includes assets denominated in foreign currencies.
- 3/ Includes \$37 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 (New York District).

<u>MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JANUARY 23, 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	Accept- ances	U.S. Government securities		Federal Agency obligations	
			Holdings	Weekly changes	Holdings	Weekly Changes
Within 15 days	2,655	33	5,816	+115	121	+78
16 days to 90 days	9	42	19,982	+325	104	+10
91 days to 1 year	--	--	21,079	-473	234	-48
Over 1 year to 5 years	--	--	23,128	--	791	+ 4
Over 5 years to 10 years	--	--	7,503	--	492	- 5
Over 10 years	--	--	1,762	--	239	--
Total	2,664	75	79,270	+ 37	1,981	+39

H.4.1(b)

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 23, 1974

	Total	Boston	New *	Phila-	Cleve-	Rich-	Atlanta	Chicago	St. Louis	Minne-	Kansas	Dallas	San Francisco
			York	delphia	land	mond				apolis	City		
(In millions of dollars)													
<b>A S S E T S</b>													
Gold certificate account	11,460	391	3,585	537	923	832	379	1,455	413	100	575	515	1,755
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	1,719	127	282	87	125	173	258	125	59	27	50	119	287
Other cash	292	17	23	4	33	32	41	33	20	10	33	15	31
<b>Loans</b>	2,664	134	1,397	178	16	197	86	159	123	17	43	157	157
Acceptances:													
Bought outright	65	--	65	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	10	--	10	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	1,909	90	470	105	146	145	110	311	71	40	75	87	259
Held under repurchase agreements	72	--	72	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	36,929	1,732	9,091	2,022	2,831	2,805	2,121	6,016	1,381	768	1,455	1,692	5,015
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/	78,592	3,686	19,347	4,303	6,026	5,969	4,514	12,803	2,940	1,634	3,096	3,600	10,674
Held under repurchase agreements	678	--	678	--	--	--	--	--	--	--	--	--	--
<u>Total U.S. Government securities</u>	79,270	3,686	20,025	4,303	6,026	5,969	4,514	12,803	2,940	1,634	3,096	3,600	10,674
<u>Total loans and securities</u>	83,990	3,910	22,039	4,586	6,188	6,311	4,710	13,273	3,134	1,691	3,214	3,844	11,090
Cash items in process of collection	11,078	392	1,895	446	502	993	1,218	1,538	521	536	829	735	1,473
Bank premises	224	44	10	11	27	14	15	16	14	36	17	12	8
Other assets 2/	1,082	46	285	57	77	82	60	155	37	23	36	46	178
<b>TOTAL ASSETS</b>	110,245	4,950	28,212	5,751	7,908	8,473	6,703	16,665	4,213	2,430	4,769	5,300	14,871

1/ Includes \$73 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

2/ Includes assets denominated in foreign currencies.

\* Estimated (New York District).

H.4.1(c)

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 23, 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	64,013	3,173	15,860	4,022	5,143	5,711	3,368	10,654	2,552	1,156	2,470	2,409	7,495
Deposits:													
Member bank reserves	30,990	1,063	8,781	1,015	1,814	1,411	2,129	4,264	956	680	1,241	1,940	5,696
U. S. Treasurer--general account	2,898	209	540	175	232	306	204	145	208	79	164	235	401
Foreign	713	21	1/326	25	46	29	38	82	18	12	21	29	66
Other 3/	663	3	550	21	1	18	15	15	2	2	6	15	15
<u>Total deposits</u>	35,264	1,296	10,197	1,236	2,093	1,764	2,386	4,506	1,184	773	1,432	2,219	6,178
Deferred availability cash items	7,989	354	1,410	340	422	809	748	1,035	374	434	749	523	791
Other liabilities and accrued dividends	975	45	240	53	75	71	59	152	35	22	36	43	144
<u>TOTAL LIABILITIES</u>	108,241	4,868	27,707	5,651	7,733	8,355	6,561	16,347	4,145	2,385	4,687	5,194	14,608
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	848	34	215	41	76	47	63	133	29	20	35	46	109
Surplus	844	34	215	42	74	47	62	132	29	20	35	46	108
Other capital accounts	312	14	75	17	25	24	17	53	10	5	12	14	46
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	110,245	4,950	28,212	5,751	7,908	8,473	6,703	16,665	4,213	2,430	4,769	5,300	14,871
Contingent liability on acceptances purchased for foreign correspondents	575	23	2/147	28	51	32	42	90	20	13	23	32	74

## FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	67,498	3,350	16,630	4,109	5,413	5,987	3,735	11,059	2,692	1,204	2,619	2,589	8,111
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 \$ 387 million participations of other Federal Reserve Banks.

2/ After deducting \$ 428 million participations of other Federal Reserve Banks.

3/ Includes \$37 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 (New York District).