



FEDERAL RESERVE

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

H.4.1

For immediate release
February 7, 1974

The average of daily figures for total reserves of member banks declined \$706 million in the latest statement week to \$35,445 million. Required reserves, excess reserves and member bank borrowings at Federal Reserve Banks all declined.

Major factors providing reserves in the latest statement week were declines in foreign deposits with Federal Reserve Banks and other Federal Reserve liabilities and capital. System Open Market Operations absorbed \$685 million reserves net, on a weekly average basis through redemptions of Treasury bills and matched sale-purchase transactions. Reserves were provided early in the week, through purchases of Treasury bills and repurchase agreements.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Feb. 6, * 1974
	Week ended Feb. 6, * 1974	Change from week ended		
		Jan. 30, 1974	Feb. 7, 1973	
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	78,302	- 482	+ 7,708	1/2/77,830
Held under repurchase agreements	192	- 131	+ 124	--
Federal Agency obligations--				
Bought outright	1,911	18	+ 600	1,889
Held under repurchase agreements	2	50	+ 2	--
Acceptances--				
Bought outright	70	+ 3	14	69
Held under repurchase agreements	15	- 7	15	--
Loans--				
Total member bank borrowing	998	- 223	- 234	855
Includes seasonal borrowing of:	18	+ 1	+ 18	18
Other borrowing	--	--	--	--
Float	2,152	--	- 417	2,840
Other F.R. assets	1,362	+ 33	+ 40	1,469
Total Reserve Bank credit	85,004	- 876	+ 7,824	84,952
Gold stock	11,567	--	+ 1,157	11,567
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	8,731	+ 5	+ 388	8,733
	105,702	- 871	+ 9,369	105,652
Currency in circulation	69,935	+ 4	+ 5,658	70,393
Treasury cash holdings	349	- 10	- 29	342
Treasury deposits with F.R. Banks	3,084	- 15	+ 66	3,119
Foreign deposits with F.R. Banks	306	- 188	+ 29	232
Other deposits with F.R. Banks 4/	689	+ 43	+ 50	740
Other F.R. liabilities and capital	2,947	- 112	+ 349	2,750
	77,311	- 277	+ 6,125	77,576
Member bank reserves:				
With Federal Reserve Banks	28,391	- 594	+ 3,243	28,077
Currency and coin	6,987	- 112	+ 610	6,987
Total reserves held 3/	35,445	- 706	+ 3,641	35,131
Required reserves	35,344	- 531	+ 3,658	35,344
Excess reserves 3/	101	- 175	- 17	- 213

NOTE: A net of \$96 million of surplus reserves were eligible to be carried forward from the week ended January 30, into the week ending February 6.

On February 6, 1974, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$25,114 million, an increase of \$768 million for the week.

- 1/ Excludes \$601 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.
 - 2/ Includes \$140 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 (New York District).

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

(in millions of dollars)

		Wednesday Feb. 6,** 1974	Change since Jan. 31, 1974		Feb. 7, 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)	310	+ 5	-	47
Loans		855	- 746	-	112
Acceptances--Bought outright		69	+ 2	-	12
Held under repurchase agreements		--	- 83		--
Federal Agency obligations--Bought outright		1,889	- 38	+	578
Held under repurchase agreements		--	- 160		--
U.S. Government securities:					
Bought outright--Bills		36,090	- 985		+7,146
Certificates -					
Other		--	--		--
Notes		38,591	--		+1,910
Bonds		3,149	--		- 314
Total bought outright	<u>1/2/</u>	<u>77,830</u>	<u>- 985</u>		<u>+8,742</u>
Held under repurchase agreements		--	-1,020		--
<u>Total U.S. Government securities</u>		<u>77,830</u>	<u>-2,005</u>		<u>+8,742</u>
<u>Total loans and securities</u>		<u>80,643</u>	<u>-3,030</u>		<u>+9,196</u>
Cash items in process of collection	(1,460)	8,165	+ 588	-	707
Bank premises		224	--		+ 30
Other assets <u>3/</u>		<u>1,245</u>	<u>+ 96</u>		<u>+ 135</u>
<u>TOTAL ASSETS</u>	<u>(3,011)</u>	<u>102,447</u>	<u>-2,341</u>		<u>+9,764</u>
<u>L I A B I L I T I E S</u>					
Federal Reserve notes	(1,551)	62,204	+ 388		+5,304
Deposits: Member bank-reserves account		27,997	-2,353		+4,673
U. S. Treasurer--general account		3,119	+ 106	-	134
Foreign		232	- 253	-	13
Other <u>4/</u>		<u>740</u>	<u>+ 72</u>		<u>+ 89</u>
Total deposits		<u>32,088</u>	<u>-2,428</u>		<u>+4,615</u>
Deferred availability cash items	(1,460)	5,405	+ 52	-	293
Other liabilities and accrued dividends		965	- 29	+	324
<u>TOTAL LIABILITIES</u>	<u>(3,011)</u>	<u>100,662</u>	<u>-2,017</u>		<u>+9,950</u>
<u>C A P I T A L A C C O U N T S</u>					
Capital paid in		851	2	+	51
Surplus		844	--	+	51
Other capital accounts		90	- 326	-	288

Contingent liability on acceptances
 purchased for foreign correspondents 590 + 28 + 381

- * Figures in parentheses are the eliminations made in the consolidating process.
1/ Excludes \$601 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.
2/ Includes \$140 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 (New York District).

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, FEBRUARY 6, 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	849	22	6,001	-1,041	--	-199
16 days to 90 days	6	47	18,533	- 659	104	--
91 days to 1 year	--	--	20,826	- 305	259	+ 25
Over 1 year to 5 years	--	--	23,128	--	795	- 24
Over 5 years to 10 years	--	--	7,580	--	492	--
Over 10 years	--	--	<u>1,762</u>	<u>--</u>	<u>239</u>	<u>--</u>
Total	<u>855</u>	<u>69</u>	<u>77,830</u>	<u>-2,005</u>	<u>1,889</u>	<u>-198</u>

N.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 6, 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)													
A S S E T S													
Gold certificate account	11,460	699	2,247	739	788	780	482	2,635	66	235	318	340	2,131
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	144	316	63	127	147	172	121	43	24	40	110	244
Other cash	310	19	28	4	35	33	44	34	21	10	33	15	34
Loans	855	35	51	44	35	80	173	112	99	8	27	39	152
Acceptances:													
Bought outright	69	--	69	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	1,889	86	495	102	142	139	105	291	75	40	77	85	252
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	36,090	1,642	9,473	1,954	2,710	2,658	1,996	5,567	1,425	753	1,471	1,618	4,823
Certificates:													
Other	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	38,591	1,755	10,129	2,089	2,897	2,843	2,135	5,952	1,524	806	1,573	1,730	5,158
Bonds	3,149	143	827	171	236	232	174	486	124	66	128	141	421
Total bought outright 1/ 2/	77,830	3,540	20,429	4,214	5,843	5,733	4,305	12,005	3,073	1,625	3,172	3,489	10,402
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U.S. Government securities</u>	<u>77,830</u>	<u>3,540</u>	<u>20,429</u>	<u>4,214</u>	<u>5,843</u>	<u>5,733</u>	<u>4,305</u>	<u>12,005</u>	<u>3,073</u>	<u>1,625</u>	<u>3,172</u>	<u>3,489</u>	<u>10,402</u>
<u>Total loans and securities</u>	<u>80,643</u>	<u>3,661</u>	<u>21,044</u>	<u>4,360</u>	<u>6,020</u>	<u>5,952</u>	<u>4,583</u>	<u>12,408</u>	<u>3,247</u>	<u>1,673</u>	<u>3,276</u>	<u>3,613</u>	<u>10,806</u>
Cash items in process of collection	9,625	353	1,767	395	471	979	1,078	1,274	422	455	716	628	1,087
Bank premises	224	45	10	11	27	14	15	16	14	35	17	12	8
Other assets 3/	1,245	50	328	68	83	82	65	161	47	27	41	49	244
TOTAL ASSETS	105,458	4,994	25,833	5,663	7,584	8,023	6,461	16,719	3,875	2,466	4,456	4,781	14,603

1/ Excludes \$601 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$140 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

3/ Includes assets denominated in foreign currencies.

* Estimated (New York District).

	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	63,755	3,164	15,714	4,006	5,107	5,706	3,360	10,599	2,551	1,153	2,461	2,392	7,542
Deposits:													
Member bank reserves	27,997	1,124	7,287	911	1,622	1,029	1,906	4,337	765	652	1,159	1,555	5,650
U. S. Treasurer--general account	3,119	254	373	263	240	348	232	403	130	211	143	199	323
Foreign	232	11	1/ 42	12	22	14	19	40	9	6	10	14	33
Other 3/	740	4	621	20	2	20	14	11	19	1	5	9	14
Total deposits	32,088	1,393	8,323	1,206	1,886	1,411	2,171	4,791	923	870	1,317	1,777	6,020
Deferred availability cash items	6,865	322	1,099	314	361	737	744	908	303	378	566	475	658
Other liabilities and accrued dividends	965	42	244	50	71	68	54	142	37	23	38	41	155
TOTAL LIABILITIES	103,673	4,921	25,380	5,576	7,425	7,922	6,329	16,440	3,814	2,424	4,382	4,685	14,375
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	851	35	215	41	76	48	64	134	28	20	35	46	109
Surplus	844	34	215	42	74	47	62	132	29	20	35	46	108
Other capital accounts	90	4	23	4	9	6	6	13	4	2	4	4	11
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	105,458	4,994	25,833	5,663	7,584	8,023	6,461	16,719	3,875	2,466	4,456	4,781	14,602
Contingent liability on acceptances purchased for foreign correspondents	590	24	2/ 150	28	52	33	43	93	20	14	24	33	75

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	66,978	3,322	16,564	4,070	5,364	5,932	3,694	10,945	2,679	1,193	2,586	2,556	8,073
Collateral for F. R. notes:													
Gold certificate account	2,365	175	--	400	350	700	--	700	35	--	--	5	--
U. S. Government securities	66,565	3,230	16,850	3,800	5,200	5,390	3,900	10,600	2,700	1,240	2,700	2,655	8,300
Total collateral	68,930	3,405	16,850	4,200	5,550	6,090	3,900	11,300	2,735	1,240	2,700	2,660	8,300

1/ After deducting \$190 million participations of other Federal Reserve Banks.

2/ After deducting \$440 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 (New York District).