



# FEDERAL RESERVE

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

H.4.1

For immediate release  
February 21, 1974

The average of daily figures for total reserves of member banks declined slightly in the latest statement week to \$35,356 million. Required reserves and member bank borrowings at Federal Reserve Banks increased while excess reserves declined.

Major factors absorbing reserves in the latest statement week were increases in currency in circulation and other Federal Reserve liabilities and capital and a decrease in other Federal Reserve assets. Partially offsetting these reserve drains was a decline in Treasury deposits with Federal Reserve Banks. In addition, System Open Market Operations provided \$887 million reserves net, on a weekly average basis, through Treasury bills, Federal Agency obligations and repurchase agreements.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Feb. 20, 1974
	Week ended Feb. 20, 1974	Change from week ended		
		Feb. 13, 1974	Feb. 21, 1973	
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	78,944	+ 382	+ 8,172	1/79,038
Held under repurchase agreements	498	+ 290	+ 74	2,221
Federal Agency obligations--				
Bought outright	2,009	+ 120	+ 698	2,009
Held under repurchase agreements	84	+ 65	+ 22	327
Acceptances--				
Bought outright	71	+ 1	12	71
Held under repurchase agreements	43	+ 29	119	188
Loans--				
Total member bank borrowing	1,377	+ 224	- 293	1,062
Includes seasonal borrowing of:	20	+ 5	+ 20	14
Other borrowing	--	--	--	--
Float	2,266	- 19	- 515	2,474
Other F.R. assets	869	- 593	+ 207	790
Total Reserve Bank credit	86,160	+ 498	+ 8,233	88,180
Gold stock	11,567	--	+ 1,157	11,567
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	8,750	+ 3	+ 398	8,753
	106,877	+ 501	+ 9,789	108,900
Currency in circulation	70,686	+ 186	+ 5,943	70,836
Treasury cash holdings	334	- 9	- 51	335
Treasury deposits with F.R. Banks	2,844	- 587	+ 343	2,863
Foreign deposits with F.R. Banks	327	+ 71	+ 57	342
Other deposits with F.R. Banks 3/	682	+ 18	+ 25	655
Other F.R. liabilities and capital	2,950	+ 144	+ 520	3,014
	77,822	- 177	+ 6,837	78,045
Member bank reserves:				
With Federal Reserve Banks	29,055	+ 678	+ 2,952	30,854
Currency and coin	6,234	- 689	+ 578	6,234
Total reserves held 2/	35,356	- 11	+ 3,318	37,155
Required reserves	35,269	+ 221	+ 3,736	35,269
Excess reserves 2/	87	- 232	- 418	1,886

NOTE: A net of \$167 million of surplus reserves were eligible to be carried forward from the week ended February 13, into the week ending February 20.

On February 20, 1974, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$25,149 million, an increase of \$380 million for the week.

1/ Includes \$141 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 \$35 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.

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

	Wednesday Feb. 20, 1974	Change since	
		Feb. 13, 1974	Feb. 21, 1973
<u>A S S E T S</u>			
Gold certificate account	11,460	--	+ 1,157
Special Drawing Rights certif. accts. *	400	--	--
Cash (1,300)	304	- 5	- 59
Loans	1,062	-1,437	+ 670
Acceptances--Bought outright	71	--	- 5
Held under repurchase agreements	188	+ 88	+ 85
Federal Agency obligations--Bought outright	2,009	+ 120	+ 698
Held under repurchase agreements	327	+ 197	+ 293
U.S. Government securities:			
Bought outright--Bills	37,268	+ 185	+ 6,991
Certificates -			
Other	--	--	--
Notes	38,796	+ 205	+ 1,957
Bonds	2,974	- 175	- 527
Total bought outright	79,038	+ 215	+ 8,421
Held under repurchase agreements	2,221	+ 763	+ 2,067
<u>Total U.S. Government securities</u>	<u>81,259</u>	<u>+ 978</u>	<u>+10,488</u>
<u>Total loans and securities</u>	<u>84,916</u>	<u>- 54</u>	<u>+12,229</u>
Cash items in process of collection (1,523)	9,183	+1,397	- 746
Bank premises	225	+ 1	+ 30
Other assets 2/	565	- 754	+ 89
<u>TOTAL ASSETS (2,823)</u>	<u>107,053</u>	<u>+ 585</u>	<u>+12,700</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes (1,300)	62,616	+ 9	+ 5,451
Deposits: Member bank-reserves account	30,774	- 395	+ 7,408
U. S. Treasurer--general account	2,863	- 124	- 495
Foreign	342	+ 84	+ 67
Other 3/	655	- 44	- 26
Total deposits	34,634	- 479	+ 6,954
Deferred availability cash items (1,523)	6,789	+ 953	- 258
Other liabilities and accrued dividends	1,023	- 3	+ 375
<u>TOTAL LIABILITIES (2,823)</u>	<u>105,062</u>	<u>+ 480</u>	<u>+12,522</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	858	+ 7	+ 57
Surplus	844	--	+ 51
Other capital accounts	289	+ 98	+ 70
<u>Contingent liability on acceptances</u>			
<u>purchased for foreign correspondents</u>	602	+ 4	+ 369

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

1/ Includes \$141 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

2/ Includes assets denominated in foreign currencies.

3/ Includes \$35 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.

<u>MATURITY DISTRIBUTION OF LOANS AND SECURITIES, FEBRUARY 20, 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	1,051	217	7,610	+ 67	340	+202
16 days to 90 days	11	42	19,918	+1,493	91	- 5
91 days to 1 year	--	--	21,919	+ 76	259	--
Over 1 year to 5 years	--	--	22,235	- 893	850	+ 55
Over 5 years to 10 years	--	--	7,780	+ 200	557	+ 65
Over 10 years	--	--	1,797	+ 35	239	--
<u>Total</u>	<u>1,062</u>	<u>259</u>	<u>81,259</u>	<u>+ 978</u>	<u>2,336</u>	<u>+317</u>

H.4.1(b)

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 20, 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	811	1,648	499	648	1,031	427	1,801	127	202	388	473	3,405
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	1,300	94	282	32	102	133	154	89	29	17	36	104	228
Other cash	304	19	27	4	36	33	42	34	20	9	32	16	32
Loans	1,062	37	64	134	31	148	137	61	86	12	22	138	192
Acceptances:													
Bought outright	71	--	71	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	188	--	188	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	2,009	91	527	109	151	149	111	310	79	42	82	90	268
Held under repurchase agreements	327	--	327	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	37,268	1,695	9,782	2,018	2,798	2,746	2,061	5,748	1,471	778	1,519	1,671	4,981
Certificates:													
Other	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	38,796	1,764	10,183	2,100	2,913	2,858	2,146	5,984	1,532	810	1,581	1,740	5,185
Bonds	2,974	135	781	161	223	219	165	459	118	62	121	133	397
Total bought outright <u>1/</u>	79,038	3,594	20,746	4,279	5,934	5,823	4,372	12,191	3,121	1,650	3,221	3,544	10,563
Held under repurchase agreements	2,221	--	2,221	--	--	--	--	--	--	--	--	--	--
<u>Total U.S. Government securities</u>	81,259	3,594	22,967	4,279	5,934	5,823	4,372	12,191	3,121	1,650	3,221	3,544	10,563
<u>Total loans and securities</u>	84,916	3,722	24,144	4,522	6,116	6,120	4,620	12,562	3,286	1,704	3,325	3,772	11,023
Cash items in process of collection	10,706	428	2,046	500	608	1,148	1,121	1,632	494	520	778	523	908
Bank premises	225	46	10	11	27	14	15	16	14	35	17	12	8
Other assets <u>2/</u>	505	23	178	33	37	35	36	70	18	17	18	24	76
<b>TOTAL ASSETS</b>	109,876	5,166	28,428	5,624	7,607	8,550	6,437	16,274	4,003	2,511	4,609	4,938	15,729

1/ Includes \$141 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

2/ Includes assets denominated in foreign currencies.

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 20, 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)													
<b><u>L I A B I L I T I E S</u></b>													
Federal Reserve notes	63,916	3,153	15,827	4,041	5,110	5,714	3,353	10,607	2,548	1,160	2,456	2,394	7,553
Deposits:													
Member bank reserves	30,774	1,309	9,067	827	1,591	1,425	1,914	3,692	784	673	1,225	1,622	6,645
U. S. Treasurer--general account	2,863	161	746	164	130	281	137	275	206	101	107	217	338
Foreign	342	12	1/119	15	26	17	22	47	10	7	12	17	38
Other <sup>3/</sup>	655	5	544	18	2	22	15	12	2	2	3	11	19
<u>Total deposits</u>	34,634	1,487	10,476	1,024	1,749	1,745	2,088	4,026	1,002	783	1,347	1,867	7,040
Deferred availability cash items	8,312	400	1,310	410	498	906	795	1,184	348	500	686	530	745
Other liabilities and accrued dividends	1,023	45	301	51	76	69	58	147	37	22	39	43	135
<b>TOTAL LIABILITIES</b>	<b>107,885</b>	<b>5,085</b>	<b>27,914</b>	<b>5,526</b>	<b>7,433</b>	<b>8,434</b>	<b>6,294</b>	<b>15,964</b>	<b>3,935</b>	<b>2,465</b>	<b>4,528</b>	<b>4,834</b>	<b>15,473</b>
<b><u>CAPITAL ACCOUNTS</u></b>													
Capital paid in	858	35	222	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	289	12	77	15	24	21	17	44	11	6	11	12	39
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>109,876</b>	<b>5,166</b>	<b>28,428</b>	<b>5,624</b>	<b>7,607</b>	<b>8,550</b>	<b>6,437</b>	<b>16,274</b>	<b>4,003</b>	<b>2,511</b>	<b>4,609</b>	<b>4,938</b>	<b>15,729</b>
Contingent liability on acceptances purchased for foreign correspondents	602	25	2/154	29	53	34	44	94	20	14	25	33	77

## FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	66,959	3,334	16,625	4,110	5,327	5,929	3,700	10,915	2,677	1,197	2,572	2,546	8,027
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 \$223 million participations of other Federal Reserve Banks.

2/ After deducting \$448 million participations of other Federal Reserve Banks.

3/ Includes \$35 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.