



# FEDERAL RESERVE

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

H.4.1

For immediate release  
March 7, 1974

The average of daily figures for total reserves of member banks declined \$283 million in the latest statement week to \$34,602 million. Required reserves, excess reserves and member bank borrowings at Federal Reserve Banks all declined.

A decline in Treasury deposits with Federal Reserve Banks was the major factor providing reserves in the latest statement week. Partially offsetting this reserve gain were a decline in float and an increase in currency in circulation. In addition, System Open Market Operations absorbed \$377 million reserves net, on a weekly average basis through outright sales of Treasury bills.

	Averages of daily figures			
Member bank reserves, Reserve Bank credit, and related items	Week ended	Change from week ended		Wednesday, March 6,* 1974
	March 6, * 1974	Feb. 27, 1974	March 7, 1973	
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	78,204	367	+ 6,315	<u>1/78,159</u>
Held under repurchase agreements	--	--	- 220	--
Federal Agency obligations--				
Bought outright	1,999	7	+ 705	1,997
Held under repurchase agreements	--	--	- 12	--
Acceptances--				
Bought outright	69	3	9	67
Held under repurchase agreements	--	--	40	--
Loans--				
Total member bank borrowing	912	- 343	- 773	844
Includes seasonal borrowing of:	19	+ 3	+ 19	19
Other borrowing	--	--	--	--
Float	1,980	- 465	- 615	2,622
Other F.R. assets	<u>878</u>	<u>+ 50</u>	<u>+ 129</u>	<u>917</u>
Total Reserve Bank credit	84,042	- 1,134	+ 5,480	84,606
Gold stock	11,567	--	+ 1,157	11,567
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	<u>8,758</u>	<u>+ 2</u>	<u>+ 371</u>	<u>8,760</u>
	104,767	- 1,132	+ 7,008	105,333
Currency in circulation	70,577	+ 139	+ 5,894	71,061
Treasury cash holdings	334	- 10	- 51	341
Treasury deposits with F.R. Banks	1,927	- 724	- 1,250	1,528
Foreign deposits with F.R. Banks	328	+ 68	- 15	282
Other deposits with F.R. Banks <u>3/</u>	694	+ 4	+ 2	687
Other F.R. liabilities and capital	<u>2,942</u>	<u>- 89</u>	<u>+ 333</u>	<u>2,783</u>
	76,803	- 610	+ 4,914	76,682
Member bank reserves:				
With Federal Reserve Banks	27,964	- 521	+ 2,094	28,651
Currency and coin	<u>6,571</u>	<u>+ 238</u>	<u>+ 661</u>	<u>6,571</u>
Total reserves held <u>2/</u>	34,602	- 283	+ 2,543	35,289
Required reserves	34,510	- 134	+ 2,787	34,510
Excess reserves <u>2/</u>	92	- 149	- 244	779

NOTE: A net of \$132 million of surplus reserves were eligible to be carried forward from the week ended February 27, into the week ending March 6.

On March 6, 1974, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$25,520 million, an increase of \$520 million for the week.

- 1/ Includes \$85 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 \$43 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 (Dallas District).

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

		Wednesday Mar. 6,** 1974	Change since Feb. 27, 1974Mar. 7, 1973	
<u>A S S E T S</u>				
Gold certificate account		11,460	--	+1,157
Special Drawing Rights certif. accts.	*	400	--	--
Cash	(1,253)	298	- 3	- 67
Loans		844	- 351	- 289
Acceptances--Bought outright		67	- 2	- 11
Held under repurchase agreements		--	--	--
Federal Agency obligations--Bought outright		1,997	4	+ 703
Held under repurchase agreements		--	--	--
U.S. Government securities:				
Bought outright--Bills		36,389	- 388	+5,937
Certificates -				
Other		--	--	--
Notes		38,796	--	+1,957
Bonds		2,974	--	- 527
Total bought outright		78,159	- 388	+7,367
Held under repurchase agreements		--	--	--
<u>Total U.S. Government securities</u>		<u>78,159</u>	<u>- 388</u>	<u>+7,367</u>
<u>Total loans and securities</u>		<u>81,067</u>	<u>- 745</u>	<u>+7,770</u>
Cash items in process of collection	(1,629)	8,377	+ 843	-1,222
Bank premises		227	+ 2	+ 31
Other assets 2/		690	+ 68	+ 92
<u>TOTAL ASSETS</u>	<u>(2,882)</u>	<u>102,519</u>	<u>+ 165</u>	<u>+7,761</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(1,253)	62,833	+ 471	+5,491
Deposits: Member bank-reserves account		28,571	+ 338	+4,558
U. S. Treasurer--general account		1,528	- 809	-2,271
Foreign		282	+ 9	- 14
Other 3/		687	- 80	+ 52
Total deposits		31,068	- 542	+2,325
Deferred availability cash items	(1,629)	5,835	+ 510	- 223
Other liabilities and accrued dividends		972	+ 6	+ 316
<u>TOTAL LIABILITIES</u>	<u>(2,882)</u>	<u>100,708</u>	<u>+ 445</u>	<u>+7,909</u>
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		864	+ 2	+ 62
Surplus		844	--	+ 51
Other capital accounts		103	- 282	- 261

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

1/ Includes \$85 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

2/ Includes assets denominated in foreign currencies.

3/ Includes \$43 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 (Dallas District).

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MARCH 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	832	21	5,911	+181	44	- 4
16 days to 90 days	12	46	19,406	+380	63	--
91 days to 1 year	--	--	21,030	-949	248	--
Over 1 year to 5 years	--	--	22,235	--	846	--
Over 5 years to 10 years	--	--	7,780	--	557	--
Over 10 years	--	--	1,797	--	239	--
<u>Total</u>	<u>844</u>	<u>67</u>	<u>78,159</u>	<u>-388</u>	<u>1,997</u>	<u>- 4</u>

H.4.1(b)

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 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)													
<b>A S S E T S</b>													
Gold certificate account	11,460	563	3,316	661	954	903	453	1,722	334	112	319	452	1,671
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	1,253	85	348	33	88	108	158	76	21	14	29	100	193
Other cash	298	19	27	4	35	32	41	32	19	9	32	15	33
Loans	844	46	329	41	25	75	75	41	43	6	73	26	64
Acceptances:													
Bought outright	67	--	67	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	1,997	92	521	108	146	149	111	313	73	42	79	88	275
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	36,389	1,666	9,502	1,970	2,655	2,713	2,017	5,711	1,324	773	1,442	1,599	5,017
Certificates:													
Other	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	38,796	1,776	10,131	2,101	2,830	2,892	2,151	6,089	1,412	824	1,538	1,704	5,348
Bonds	2,974	136	776	161	217	222	165	467	108	63	118	131	410
Total bought outright <u>1/</u>	78,159	3,578	20,409	4,232	5,702	5,827	4,333	12,267	2,844	1,660	3,098	3,434	10,775
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U.S. Government securities</u>	<u>78,159</u>	<u>3,578</u>	<u>20,409</u>	<u>4,232</u>	<u>5,702</u>	<u>5,827</u>	<u>4,333</u>	<u>12,267</u>	<u>2,844</u>	<u>1,660</u>	<u>3,098</u>	<u>3,434</u>	<u>10,775</u>
<u>Total loans and securities</u>	<u>81,067</u>	<u>3,716</u>	<u>21,326</u>	<u>4,381</u>	<u>5,873</u>	<u>6,051</u>	<u>4,519</u>	<u>12,621</u>	<u>2,960</u>	<u>1,708</u>	<u>3,250</u>	<u>3,548</u>	<u>11,114</u>
Cash items in process of collection	10,006	369	1,612	374	479	985	1,182	1,408	433	500	833	679	1,152
Bank premises	227	47	10	12	27	14	15	16	14	35	17	12	8
Other assets <u>2/</u>	690	27	203	44	43	45	35	90	20	18	21	28	116
<b>TOTAL ASSETS</b>	<b>105,401</b>	<b>4,849</b>	<b>26,935</b>	<b>5,532</b>	<b>7,532</b>	<b>8,174</b>	<b>6,425</b>	<b>16,035</b>	<b>3,816</b>	<b>2,403</b>	<b>4,516</b>	<b>4,848</b>	<b>14,336</b>

1/ Includes \$85 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.2/ Includes assets denominated in foreign currencies.

\* Estimated (Dallas District).

H.4.1(c)

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 6, 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>LIABILITIES</b>													
Federal Reserve notes	64,086	3,150	15,862	4,034	5,107	5,744	3,379	10,584	2,572	1,173	2,469	2,409	7,603
Deposits:													
Member bank reserves	28,571	1,083	8,262	877	1,693	1,175	2,011	3,842	740	631	1,144	1,774	5,339
U. S. Treasurer--general account	1,528	130	320	106	67	220	107	87	80	72	88	86	165
Foreign	282	11	1/ 77	14	24	16	20	43	10	6	11	15	35
Other 3/	687	5	574	16	2	26	16	8	2	2	4	17	15
Total deposits	31,068	1,229	9,233	1,013	1,786	1,437	2,154	3,980	832	711	1,247	1,892	5,554
Deferred availability cash items	7,464	355	1,133	348	410	822	705	1,047	319	438	670	411	806
Other liabilities and accrued dividends	972	42	239	48	69	69	55	143	33	38	55	40	141
<b>TOTAL LIABILITIES</b>	<b>103,590</b>	<b>4,776</b>	<b>26,467</b>	<b>5,443</b>	<b>7,372</b>	<b>8,072</b>	<b>6,293</b>	<b>15,754</b>	<b>3,756</b>	<b>2,360</b>	<b>4,441</b>	<b>4,752</b>	<b>14,104</b>
<b>CAPITAL ACCOUNTS</b>													
Capital paid in	864	35	223	42	77	48	64	134	28	21	36	46	110
Surplus	844	34	215	42	74	47	62	132	29	20	35	46	108
Other capital accounts	103	4	30	5	9	7	6	15	3	2	4	4	14
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>105,401</b>	<b>4,849</b>	<b>26,935</b>	<b>5,532</b>	<b>7,532</b>	<b>8,174</b>	<b>6,425</b>	<b>16,035</b>	<b>3,816</b>	<b>2,403</b>	<b>4,516</b>	<b>4,848</b>	<b>14,336</b>
Contingent liability on acceptances purchased for foreign correspondents	596	24	152	29	53	33	44	94	20	14	24	33	76
<b>FEDERAL RESERVE AGENTS' ACCOUNTS</b>													
F. R. notes outstanding	66,884	3,303	16,683	4,106	5,299	5,932	3,687	10,850	2,675	1,205	2,580	2,539	8,025
Collateral for F. R. notes:													
Gold certificate account	2,255	175	--	400	350	625	--	700	--	--	--	5	--
U. S. Government securities	66,600	3,230	16,850	3,800	5,200	5,390	3,900	10,600	2,735	1,240	2,700	2,655	8,300
Total collateral	68,855	3,405	16,850	4,200	5,550	6,015	3,900	11,300	2,735	1,240	2,700	2,660	8,300

1/ After deducting \$ 205 million participations of other Federal Reserve Banks.

2/ After deducting \$ 444 million participations of other Federal Reserve Banks.

3/ Includes \$43 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 (Dallas District).