



# FEDERAL RESERVE

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

H.4.1

For immediate release

March 28, 1974

The average of total reserves of member banks declined \$429 million in the latest statement week to \$34,765 million. Required reserves declined while excess reserves and member bank borrowings at Federal Reserve Banks increased.

A decline in float and increases in Treasury deposits with Federal Reserve Banks and other Federal Reserve liabilities and capital were the major factors absorbing reserves in the latest statement week. Partially offsetting these reserve drains was a decline in currency in circulation. System Open Market Operations provided \$136 million reserves net, on a weekly average basis, through repurchase agreements and outright purchases of Federal Agency obligations. Some reserves were drained, however, through sales of Treasury bills and matched sale-purchase transactions.

| Member bank reserves,<br>Reserve Bank credit,<br>and related items | Averages of daily figures |                        |                   | Wednesday,<br>March 27,<br>1974 * |
|--|---------------------------|------------------------|-------------------|-----------------------------------|
|  | Week ended                | Change from week ended |                   |                                   |
|  | March 27,*<br>1974        | March 20,<br>1974      | March 28,<br>1973 |                                   |
| Reserve Bank credit:   | (In millions of dollars)  |                        |                   |                                   |
| U.S. Government securities--                                       |                           |                        |                   |                                   |
| Bought outright--System account                                    | 78,203                    | - 147                  | +5,594            | 1/2/77,658                        |
| Held under repurchase agreements                                   | 588                       | + 96                   | + 246             | 371                               |
| Federal Agency obligations--                                       |                           |                        |                   |                                   |
| Bought outright  | 2,099                     | + 146                  | + 819             | 2,123                             |
| Held under repurchase agreements                                   | 30                        | + 12                   | + 3               | 24                                |
| Acceptances--  |                           |                        |                   |                                   |
| Bought outright  | 74                        | + 4                    | - 2               | 74                                |
| Held under repurchase agreements                                   | 70                        | + 25                   | + 48              | 56                                |
| Loans--  |                           |                        |                   |                                   |
| Total member bank borrowing  | 1,713                     | + 229                  | - 298             | 2,034                             |
| Includes seasonal borrowing of:                                    | 44                        | + 10                   | + 44              | 44                                |
| Other borrowing  | --                        | --                     | --                | --                                |
| Float  | 1,735                     | - 137                  | - 51              | 2,428                             |
| Other F.R. assets  | 1,009                     | + 48                   | + 101             | 1,072                             |
| Total Reserve Bank credit  | 85,521                    | + 276                  | +6,460            | 85,840                            |
| Gold stock   | 11,567                    | --                     | +1,157            | 11,567                            |
| Special Drawing Rights certif. acct.                               | 400                       | --                     | --                | 400                               |
| Treasury currency outstanding                                      | 8,772                     | + 4                    | + 352             | 8,773                             |
|  | 106,261                   | + 280                  | +7,971            | 106,580                           |
| Currency in circulation  | 71,117                    | - 169                  | +5,987            | 71,378                            |
| Treasury cash holdings   | 335                       | - 2                    | - 53              | 338                               |
| Treasury deposits with F.R. Banks                                  | 2,317                     | + 993                  | -1,308            | 2,094                             |
| Foreign deposits with F.R. Banks                                   | 307                       | + 7                    | + 3               | 355                               |
| Other deposits with F.R. Banks 4/                                  | 667                       | - 64                   | + 24              | 670                               |
| Other F.R. liabilities and capital                                 | 3,096                     | + 102                  | + 537             | 3,093                             |
|  | 77,839                    | + 867                  | +5,190            | 77,928                            |
| Member bank reserves:  |                           |                        |                   |                                   |
| With Federal Reserve Banks   | 28,422                    | - 587                  | +2,780            | 28,653                            |
| Currency and coin  | 6,276                     | + 158                  | + 533             | 6,276                             |
| Total reserves held 3/   | 34,765                    | - 429                  | +3,101            | 34,996                            |
| Required reserves  | 34,600                    | - 526                  | +3,024            | 34,600                            |
| Excess reserves 3/   | 165                       | + 97                   | + 77              | 396                               |

NOTE: A net of \$36 million of surplus reserves were eligible to be carried forward from the week ended March 20, into the week ending March 27.

On March 27, 1974, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$26,117 million, a decrease of \$153 million for the week.

<sup>1/</sup> Excludes \$702 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

<sup>2/</sup> Includes \$227 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

<sup>3/</sup> 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.

<sup>4/</sup> Includes \$45 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      | Change since  |               |
|---|----------------|----------------|---------------|---------------|
|   |                | Mar. 27, **    | Mar. 20,      | Mar. 28,      |
|   |                | 1974           | 1974          | 1973          |
| <u>A S S E T S</u>                          |                |                |               |               |
| Gold certificate account                    |                | 11,460         | --            | +1,157        |
| Special Drawing Rights certif. accts.       | *              | 400            | --            | --            |
| Cash  | (1,152)        | 272            | - 10          | - 80          |
| Loans                                       |                | 2,034          | - 128         | + 6           |
| Acceptances--Bought outright                |                | 74             | --            | - 1           |
| Held under repurchase agreements            |                | 56             | - 36          | - 13          |
| Federal Agency obligations--Bought outright |                | 2,123          | + 170         | + 843         |
| Held under repurchase agreements            |                | 24             | - 12          | - 35          |
| U.S. Government securities:                 |                |                |               |               |
| Bought outright--Bills                      |                | 35,698         | - 720         | +3,268        |
| Certificates -                              |                |                |               |               |
| Other                                       |                | --             | --            | --            |
| Notes                                       |                | 38,956         | --            | +2,117        |
| Bonds                                       |                | 3,004          | --            | - 497         |
| Total bought outright                       | 1/ 2/          | 77,658         | - 720         | +4,888        |
| Held under repurchase agreements            |                | 371            | - 723         | - 713         |
| <u>Total U.S. Government securities</u>     |                | <u>78,029</u>  | <u>-1,443</u> | <u>+4,175</u> |
| <u>Total loans and securities</u>           |                | <u>82,340</u>  | <u>-1,449</u> | <u>+4,975</u> |
| Cash items in process of collection         | (1,519)        | 7,397          | - 603         | - 306         |
| Bank premises                               |                | 228            | --            | + 31          |
| Other assets 3/                             |                | 844            | + 74          | + 92          |
| <u>TOTAL ASSETS</u>                         | <u>(2,671)</u> | <u>102,941</u> | <u>-1,988</u> | <u>+5,869</u> |
| <u>L I A B I L I T I E S</u>                |                |                |               |               |
| Federal Reserve notes                       | (1,152)        | 63,107         | + 11          | +5,535        |
| Deposits: Member bank-reserves account      |                | 28,573         | -1,486        | +1,701        |
| U. S. Treasurer--general account            |                | 2,094          | + 15          | -1,288        |
| Foreign                                     |                | 355            | + 94          | - 4           |
| Other 4/                                    |                | 670            | - 5           | - 39          |
| Total deposits                              |                | 31,692         | -1,382        | + 370         |
| Deferred availability cash items            | (1,519)        | 5,049          | - 688         | - 533         |
| Other liabilities and accrued dividends     |                | 1,002          | + 1           | + 317         |
| <u>TOTAL LIABILITIES</u>                    | <u>(2,671)</u> | <u>100,850</u> | <u>-2,058</u> | <u>+5,689</u> |
| <u>C A P I T A L A C C O U N T S</u>        |                |                |               |               |
| Capital paid in                             |                | 871            | + 1           | + 64          |
| Surplus                                     |                | 844            | --            | + 51          |
| Other capital accounts                      |                | 376            | + 69          | + 65          |

Contingent liability on acceptances

purchased for foreign correspondents 682 + 9 + 400

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

1/ Excludes \$702 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$227 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

3/ Includes assets denominated in foreign currencies.

4/ Includes \$45 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, MARCH 27, 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   | 2,012        | 83          | 5,465                      | - 729          | 24                         | - 12           |
| 16 days to 90 days   | 22           | 47          | 18,951                     | - 604          | 135                        | --             |
| 91 days to 1 year  | --           | --          | 21,611                     | - 110          | 275                        | + 1            |
| Over 1 year to 5 years   | --           | --          | 22,344                     | --             | 821                        | + 53           |
| Over 5 years to 10 years   | --           | --          | 7,836                      | --             | 608                        | + 71           |
| Over 10 years  | --           | --          | 1,822                      | --             | 284                        | + 45           |
| <u>Total</u>   | <u>2,034</u> | <u>130</u>  | <u>78,029</u>              | <u>-1,443</u>  | <u>2,147</u>               | <u>+158</u>    |

H.4.1(b)

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 27, 1974

|                                      | Total          | Boston       | New<br>York * | Phila-<br>delphia | Cleve-<br>land | Rich-<br>mond | Atlanta      | Chicago       | St.<br>Louis | Minne-<br>apolis | Kansas<br>City | Dallas       | San<br>Francisco |
|--------------------------------------|----------------|--------------|---------------|-------------------|----------------|---------------|--------------|---------------|--------------|------------------|----------------|--------------|------------------|
| (In millions of dollars)             |                |              |               |                   |                |               |              |               |              |                  |                |              |                  |
| <b>A S S E T S</b>                   |                |              |               |                   |                |               |              |               |              |                  |                |              |                  |
| Gold certificate account             | 11,460         | 534          | 1,496         | 746               | 1,222          | 843           | 562          | 2,413         | 507          | 321              | 357            | 437          | 2,022            |
| Special Drawing Rights certif. acct. | 400            | 23           | 93            | 23                | 33             | 36            | 22           | 70            | 15           | 7                | 15             | 14           | 49               |
| F.R. notes of other banks            | 1,152          | 62           | 312           | 49                | 60             | 106           | 173          | 66            | 23           | 16               | 31             | 90           | 164              |
| Other cash                           | 272            | 18           | 25            | 4                 | 34             | 28            | 38           | 26            | 18           | 9                | 30             | 13           | 29               |
| Loans                                | 2,034          | 122          | 377           | 98                | 319            | 239           | 169          | 105           | 71           | 14               | 67             | 138          | 315              |
| Acceptances:                         |                |              |               |                   |                |               |              |               |              |                  |                |              |                  |
| Bought outright                      | 74             | --           | 74            | --                | --             | --            | --           | --            | --           | --               | --             | --           | --               |
| Held under repurchase agreements     | 56             | --           | 56            | --                | --             | --            | --           | --            | --           | --               | --             | --           | --               |
| Federal Agency obligations--         |                |              |               |                   |                |               |              |               |              |                  |                |              |                  |
| Bought outright                      | 2,123          | 97           | 555           | 115               | 155            | 158           | 118          | 333           | 77           | 45               | 84             | 93           | 293              |
| Held under repurchase agreements     | 24             | --           | 24            | --                | --             | --            | --           | --            | --           | --               | --             | --           | --               |
| U.S. Government securities:          |                |              |               |                   |                |               |              |               |              |                  |                |              |                  |
| Bought outright--                    |                |              |               |                   |                |               |              |               |              |                  |                |              |                  |
| Bills                                | 35,698         | 1,634        | 9,322         | 1,933             | 2,604          | 2,661         | 1,979        | 5,603         | 1,299        | 758              | 1,415          | 1,568        | 4,922            |
| Certificates:                        |                |              |               |                   |                |               |              |               |              |                  |                |              |                  |
| Other                                | --             | --           | --            | --                | --             | --            | --           | --            | --           | --               | --             | --           | --               |
| Notes                                | 38,956         | 1,783        | 10,173        | 2,109             | 2,842          | 2,905         | 2,160        | 6,114         | 1,418        | 827              | 1,544          | 1,711        | 5,370            |
| Bonds                                | 3,004          | 138          | 784           | 163               | 219            | 224           | 167          | 471           | 109          | 64               | 119            | 132          | 414              |
| Total bought outright 1/ 2/          | 77,658         | 3,555        | 20,279        | 4,205             | 5,665          | 5,790         | 4,306        | 12,188        | 2,826        | 1,649            | 3,078          | 3,411        | 10,706           |
| Held under repurchase agreements     | 371            | --           | 371           | --                | --             | --            | --           | --            | --           | --               | --             | --           | --               |
| Total U.S. Government securities     | 78,029         | 3,555        | 20,650        | 4,205             | 5,665          | 5,790         | 4,306        | 12,188        | 2,826        | 1,649            | 3,078          | 3,411        | 10,706           |
| Total loans and securities           | 82,340         | 3,774        | 21,736        | 4,418             | 6,139          | 6,187         | 4,593        | 12,626        | 2,974        | 1,708            | 3,229          | 3,642        | 11,314           |
| Cash items in process of collection  | 8,916          | 334          | 1,576         | 322               | 460            | 875           | 984          | 1,243         | 374          | 402              | 673            | 700          | 973              |
| Bank premises                        | 228            | 48           | 10            | 12                | 27             | 14            | 15           | 16            | 14           | 35               | 17             | 12           | 8                |
| Other assets 3/                      | 844            | 41           | 238           | 50                | 53             | 72            | 44           | 109           | 24           | 19               | 28             | 32           | 134              |
| <b>TOTAL ASSETS</b>                  | <b>105,612</b> | <b>4,834</b> | <b>25,486</b> | <b>5,624</b>      | <b>8,028</b>   | <b>8,161</b>  | <b>6,431</b> | <b>16,569</b> | <b>3,949</b> | <b>2,517</b>     | <b>4,380</b>   | <b>4,940</b> | <b>14,693</b>    |

1/ Excludes \$702 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$227 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).

H.4.1(c)

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 27, 1974

|  | Total          | Boston       | New*<br>York  | Phila-<br>delphia | Cleve-<br>land | Rich-<br>mond | Atlanta      | Chicago       | St.<br>Louis | Minne-<br>apolis | Kansas<br>City | Dallas       | San<br>Fran-<br>cisco |
|--|----------------|--------------|---------------|-------------------|----------------|---------------|--------------|---------------|--------------|------------------|----------------|--------------|-----------------------|
| (In millions of dollars)   |                |              |               |                   |                |               |              |               |              |                  |                |              |                       |
| <u>L I A B I L I T I E S</u>   |                |              |               |                   |                |               |              |               |              |                  |                |              |                       |
| Federal Reserve notes  | 64,259         | 3,156        | 15,891        | 4,068             | 5,124          | 5,746         | 3,368        | 10,627        | 2,584        | 1,187            | 2,463          | 2,415        | 7,630                 |
| Deposits:  |                |              |               |                   |                |               |              |               |              |                  |                |              |                       |
| Member bank reserves   | 28,573         | 936          | 6,939         | 971               | 2,031          | 1,248         | 2,006        | 4,215         | 839          | 777              | 1,124          | 1,727        | 5,760                 |
| U. S. Treasurer--general account   | 2,094          | 263          | 297           | 102               | 202            | 204           | 191          | 261           | 115          | 99               | 69             | 157          | 134                   |
| Foreign  | 355            | 14           | 1/ 98         | 17                | 31             | 19            | 25           | 54            | 12           | 8                | 14             | 19           | 44                    |
| Other 3/   | 670            | 4            | 565           | 13                | *              | 28            | 16           | 10            | 1            | 1                | 5              | 10           | 17                    |
| <u>Total deposits</u>  | 31,692         | 1,217        | 7,899         | 1,103             | 2,264          | 1,499         | 2,238        | 4,540         | 967          | 885              | 1,212          | 1,913        | 5,955                 |
| Deferred availability cash items   | 6,568          | 332          | 869           | 299               | 390            | 723           | 623          | 930           | 294          | 373              | 582            | 463          | 690                   |
| Other liabilities and accrued dividends                                  | 1,002          | 45           | 280           | 51                | 71             | 71            | 56           | 149           | 35           | 24               | 37             | 42           | 141                   |
| <b>TOTAL LIABILITIES</b>   | <b>103,521</b> | <b>4,750</b> | <b>24,939</b> | <b>5,521</b>      | <b>7,849</b>   | <b>8,039</b>  | <b>6,285</b> | <b>16,246</b> | <b>3,880</b> | <b>2,469</b>     | <b>4,294</b>   | <b>4,833</b> | <b>14,416</b>         |
| <u>CAPITAL ACCOUNTS</u>  |                |              |               |                   |                |               |              |               |              |                  |                |              |                       |
| Capital paid in  | 871            | 35           | 226           | 42                | 77             | 48            | 65           | 135           | 28           | 21               | 36             | 47           | 111                   |
| Surplus  | 844            | 34           | 215           | 42                | 74             | 47            | 62           | 132           | 29           | 20               | 35             | 46           | 108                   |
| Other capital accounts   | 376            | 15           | 106           | 19                | 28             | 27            | 19           | 56            | 12           | 7                | 15             | 14           | 58                    |
| <b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>                            | <b>105,612</b> | <b>4,834</b> | <b>25,486</b> | <b>5,624</b>      | <b>8,028</b>   | <b>8,161</b>  | <b>6,431</b> | <b>16,569</b> | <b>3,949</b> | <b>2,517</b>     | <b>4,380</b>   | <b>4,940</b> | <b>14,693</b>         |
| Contingent liability on acceptances purchased for foreign correspondents | 682            | 28           | 2/174         | 33                | 60             | 38            | 50           | 107           | 23           | 16               | 28             | 38           | 87                    |
| <b>FEDERAL RESERVE AGENTS' ACCOUNTS</b>                                  |                |              |               |                   |                |               |              |               |              |                  |                |              |                       |
| F. R. notes outstanding  | 67,062         | 3,263        | 16,788        | 4,122             | 5,284          | 5,929         | 3,664        | 10,890        | 2,725        | 1,219            | 2,593          | 2,576        | 8,009                 |
| Collateral for F. R. notes:  |                |              |               |                   |                |               |              |               |              |                  |                |              |                       |
| Gold certificate account   | 2,305          | 175          | --            | 400               | 350            | 625           | --           | 700           | 50           | --               | --             | 5            | --                    |
| U. S. Government securities  | 66,820         | 3,230        | 17,050        | 3,800             | 5,200          | 5,390         | 3,900        | 10,600        | 2,735        | 1,260            | 2,700          | 2,655        | 8,300                 |
| Total collateral   | 69,125         | 3,405        | 17,050        | 4,200             | 5,550          | 6,015         | 3,900        | 11,300        | 2,785        | 1,260            | 2,700          | 2,660        | 8,300                 |

1/ After deducting \$ 257 million participations of other Federal Reserve Banks.

2/ After deducting \$ 508 million participations of other Federal Reserve Banks.

3/ Includes \$45 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).