



# FEDERAL RESERVE

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

H.4.1

For immediate release

April 11, 1974

The average of daily figures for total reserves of member banks declined \$341 million in the latest statement week to a level of \$35,179 million. Required and excess reserves as well as member bank borrowings from Federal Reserve Banks all declined in the latest week.

A decline in Treasury deposits at Federal Reserve Banks and an increase in float were the major factors providing reserves in the latest week. An increase in currency in circulation absorbed a sizable amount of reserves. In addition, System Open Market Operations absorbed \$785 million of reserves, on a weekly average basis, primarily through repurchase agreements.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, April 10, 1974 *
	Week ended April 10, 1974 *	Change from week ended		
Reserve Bank credit:		April 3, 1974	April 11, 1973	
	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	78,362	+ 2	+5,052	<u>1/</u> 78,355
Held under repurchase agreements	176	- 558	+ 101	--
Federal Agency obligations--				
Bought outright	2,123	--	+ 847	2,123
Held under repurchase agreements	14	99	- 25	--
Acceptances--				
Bought outright	74	+ 1	- 2	73
Held under repurchase agreements	25	- 131	+ 19	--
Loans--				
Total member bank borrowing	1,195	- 308	- 304	1,287
Includes seasonal borrowing of:	41	- 7	+ 41	42
Other borrowing	--	--	--	--
Float	2,208	+ 374	- 145	2,637
Other F.R. assets	<u>1,106</u>	<u>+ 46</u>	<u>+ 138</u>	<u>1,118</u>
Total Reserve Bank credit	85,283	- 673	+5,681	85,593
Gold stock	11,567	--	+1,157	11,567
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	<u>8,800</u>	<u>+ 16</u>	<u>+ 363</u>	<u>8,801</u>
	106,050	- 657	+7,201	106,361
Currency in circulation	72,007	+ 646	+6,101	72,622
Treasury cash holdings	326	- 14	- 87	313
Treasury deposits with F.R. Banks	1,354	- 535	-2,084	1,277
Foreign deposits with F.R. Banks	300	- 72	+ 21	339
Other deposits with F.R. Banks <u>3/</u>	723	+ 19	+ 74	748
Other F.R. liabilities and capital	<u>2,854</u>	<u>- 251</u>	<u>+ 215</u>	<u>2,917</u>
	77,564	- 206	+4,241	78,216
Member bank reserves:				
With Federal Reserve Banks	28,486	- 451	+2,960	28,144
Currency and coin	<u>6,635</u>	<u>+ 110</u>	<u>+ 576</u>	<u>6,635</u>
Total reserves held <u>2/</u>	35,179	- 341	+3,422	34,837
Required reserves	34,943	- 271	+3,095	34,943
Excess reserves <u>2/</u>	236	- 70	+ 327	- 106

NOTE: A net of \$143 million of surplus reserves were eligible to be carried forward from the week ended April 3, into the week ending April 10.

On April 10, 1974, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$26,875 million, an increase of \$213 million for the week.

1/ Includes \$146 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

2/ Adjusted to include \$58 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 \$31 million of certain deposits of domestic nonmember 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 (Boston and Dallas Districts).

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

		Wednesday	Change since	
		April 10, ** 1974	April 3, 1974	April 11, 1973
<u>A S S E T S</u>				
Gold certificate account		11,460	--	+1,157
Special Drawing Rights certif. accts.	*	400	--	--
Cash	( 819)	258	- 9	- 81
Loans		1,287	+ 172	+ 46
Acceptances--Bought outright		73	- 1	- 2
Held under repurchase agreements		--	--	--
Federal Agency obligations--Bought outright		2,123	--	+ 851
Held under repurchase agreements		--	--	--
U.S. Government securities:				
Bought outright--Bills		36,395	5	+3,657
Certificates -				
Other		--	--	--
Notes		38,956	--	+2,117
Bonds		3,004	--	- 497
Total bought outright		78,355	- 5	+5,277
Held under repurchase agreements		--	--	--
<u>Total U.S. Government securities</u>		<u>78,355</u>	<u>- 5</u>	<u>+5,277</u>
<u>Total loans and securities</u>		<u>81,838</u>	<u>+ 166</u>	<u>+6,172</u>
Cash items in process of collection	(1,536)	8,006	- 251	- 586
Bank premises		230	--	+ 31
Other assets 2/		888	+ 65	+ 77
<u>TOTAL ASSETS</u>	<u>(2,355)</u>	<u>103,080</u>	<u>- 29</u>	<u>+6,770</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	( 819)	64,286	+ 821	+5,733
Deposits: Member bank-reserves account		28,064	+ 260	+2,911
U. S. Treasurer--general account		1,277	-1,149	-2,256
Foreign		339	+ 75	+ 72
Other 3/		748	--	+ 45
Total deposits		30,428	- 814	+ 772
Deferred availability cash items	(1,536)	5,449	- 196	- 199
Other liabilities and accrued dividends		1,034	+ 63	+ 318
<u>TOTAL LIABILITIES</u>	<u>(2,355)</u>	<u>101,197</u>	<u>- 126</u>	<u>+6,624</u>
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		872	--	+ 63
Surplus		844	--	+ 51
Other capital accounts		167	+ 97	+ 32
<u>Contingent liability on acceptances</u>				
<u>purchased for foreign correspondents</u>		697	- 9	+ 386

\* Figures in parentheses are the eliminations made in the consolidating process.  
1/ Includes \$146 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.  
2/ Includes assets denominated in foreign currencies.  
3/ Includes \$31 million of certain deposits of domestic nonmember banks and foreign-owned banking institutions held with member banks and redeposited in full with Federal Reserve Banks in connection with voluntary participation by nonmember institutions in the Federal Reserve System's program of credit restraint.  
\*\* Estimated (Boston and Dallas District).

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, APRIL 10, 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	1,260	19	5,547	-292	48	+48
16 days to 90 days	27	51	19,229	-462	87	-48
91 days to 1 year	--	3	21,577	+749	275	--
Over 1 year to 5 years	--	--	22,344	--	821	--
Over 5 years to 10 years	--	--	7,836	--	608	--
Over 10 years	--	--	1,822	--	284	--
Total	1,287	73	78,355	- 5	2,123	--

H.4.1(b)

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON APRIL 10, 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)													
<u>A S S E T S</u>													
Gold certificate account	11,460	366	3,013	766	840	597	342	1,383	320	211	338	543	2,741
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	819	43	249	22	32	73	134	35	17	14	29	73	98
Other cash	258	18	23	2	32	25	38	27	17	8	28	14	26
Loans	1,287	72	270	105	166	122	162	152	74	6	102	29	27
Acceptances:													
Bought outright	73	--	73	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	2,123	99	543	118	157	158	117	343	79	47	83	90	289
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	36,395	1,703	9,310	2,015	2,685	2,717	2,015	5,877	1,347	803	1,428	1,538	4,957
Certificates:													
Other	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	38,956	1,823	9,965	2,157	2,875	2,907	2,156	6,291	1,443	859	1,528	1,646	5,306
Bonds	3,004	141	769	166	222	224	166	485	111	66	118	127	409
Total bought outright	<u>78,355</u>	<u>3,667</u>	<u>20,044</u>	<u>4,338</u>	<u>5,782</u>	<u>5,848</u>	<u>4,337</u>	<u>12,653</u>	<u>2,901</u>	<u>1,728</u>	<u>3,074</u>	<u>3,311</u>	<u>10,672</u>
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U.S. Government securities	<u>78,355</u>	<u>3,667</u>	<u>20,044</u>	<u>4,338</u>	<u>5,782</u>	<u>5,848</u>	<u>4,337</u>	<u>12,653</u>	<u>2,901</u>	<u>1,728</u>	<u>3,074</u>	<u>3,311</u>	<u>10,672</u>
Total loans and securities	<u>81,838</u>	<u>3,838</u>	<u>20,930</u>	<u>4,561</u>	<u>6,105</u>	<u>6,128</u>	<u>4,616</u>	<u>13,148</u>	<u>3,054</u>	<u>1,781</u>	<u>3,259</u>	<u>3,430</u>	<u>10,988</u>
Cash items in process of collection	9,542	375	1,357	362	453	1,140	1,022	1,334	423	430	760	735	1,151
Bank premises	230	49	10	13	27	14	15	16	14	35	17	12	8
Other assets <u>2/</u>	888	38	216	59	59	68	48	129	29	22	33	47	140
TOTAL ASSETS	105,435	4,750	25,891	5,808	7,581	8,081	6,237	16,142	3,889	2,508	4,479	4,868	15,201

1/ Includes \$146 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

2/ Includes assets denominated in foreign currencies.

\* Estimated (Boston and Dallas Districts).

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON APRIL 10, 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	65,105	3,193	16,049	4,116	5,186	5,791	3,438	10,761	2,637	1,212	2,492	2,446	7,784
Deposits:													
Member bank reserves	28,064	964	7,162	1,090	1,655	1,153	1,816	3,832	734	791	1,183	1,578	6,106
U. S. Treasurer--general account	1,277	104	224	109	106	145	87	127	101	35	57	81	101
Foreign	339	12	1/115	15	27	17	22	47	10	7	12	17	38
Other <sup>3/</sup>	748	3	600	12	2	31	17	20	3	1	9	14	36
<u>Total deposits</u>	30,428	1,083	8,101	1,226	1,790	1,346	1,942	4,026	848	834	1,261	1,690	6,281
Deferred availability cash items	6,985	351	996	320	366	758	661	897	304	392	610	592	738
Other liabilities and accrued dividends	1,034	48	254	54	75	79	59	166	37	25	38	42	157
<b>TOTAL LIABILITIES</b>	<b>103,552</b>	<b>4,675</b>	<b>25,400</b>	<b>5,716</b>	<b>7,417</b>	<b>7,974</b>	<b>6,100</b>	<b>15,850</b>	<b>3,826</b>	<b>2,463</b>	<b>4,401</b>	<b>4,770</b>	<b>14,960</b>
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	872	35	227	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	167	6	49	8	13	12	10	25	6	4	7	5	22
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>105,435</b>	<b>4,750</b>	<b>25,891</b>	<b>5,808</b>	<b>7,531</b>	<b>8,081</b>	<b>6,237</b>	<b>16,142</b>	<b>3,889</b>	<b>2,508</b>	<b>4,479</b>	<b>4,860</b>	<b>15,201</b>
Contingent liability on acceptances purchased for foreign correspondents	697	29	2/178	34	61	39	51	109	24	16	29	38	89

## FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	67,543	3,313	16,846	4,180	5,315	5,965	3,660	10,955	2,747	1,261	2,615	2,583	8,103
Collateral for F. R. notes:													
Gold certificate account	2,250	100	--	450	350	595	--	700	50	--	--	5	--
U. S. Government securities	66,840	3,230	17,050	3,800	5,200	5,390	3,900	10,600	2,735	1,280	2,700	2,655	8,300
Total collateral	69,090	3,330	17,050	4,250	5,550	5,985	3,900	11,300	2,785	1,280	2,700	2,660	8,300

1/ After deducting \$ 224 million participations of other Federal Reserve Banks.

2/ After deducting \$ 519 million participations of other Federal Reserve Banks.

3/ Includes \$31 million of certain deposits of domestic nonmember banks and foreign-owned banking institutions held with member banks and redeposited in full with Federal Reserve Banks in connection with voluntary participation by nonmember institutions in the Federal Reserve System's program of credit restraint. \* Estimated (Boston and Dallas Districts).