



FEDERAL RESERVE

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

H.4.1

For immediate release

April 18, 1974

The average of daily figures for total reserves of member banks increased \$1,129 million in the latest statement week to a level of \$36,308 million. Required reserves, excess reserves and member bank borrowings from Federal Reserve Banks all increased.

Major factors absorbing reserves in the latest statement week were increases in currency in circulation, foreign deposits with Federal Reserve Banks and other Federal Reserve liabilities and capital. Partially offsetting these reserve drains was an increase in float. In addition, System Open Market Operations provided \$962 million reserves net, on a weekly average basis through outright purchases of Treasury bills and repurchase agreements.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, April 17,* 1974
	Week ended April 17, 1974 *	Change from week ended		
	April 10, 1974	April 18, 1973		
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	78,528	+ 166	+4,934	<u>1</u> /78,559
Held under repurchase agreements	850	+ 674	+ 369	470
Federal Agency obligations--				
Bought outright	2,123	--	+ 851	2,123
Held under repurchase agreements	105	91	+ 32	43
Acceptances--				
Bought outright	73	- 1	- 5	76
Held under repurchase agreements	57	+ 32	- 30	19
Loans--				
Total member bank borrowing	1,817	+ 622	- 31	1,285
Includes seasonal borrowing of:	47	+ 6	+ 47	46
Other borrowing	--	--	--	--
Float	2,699	+ 486	+ 371	2,797
Other F.R. assets	1,135	+ 31	+ 110	<u>1,287</u>
Total Reserve Bank credit	<u>87,387</u>	<u>+2,101</u>	<u>+6,660</u>	<u>86,659</u>
Gold stock	11,567	--	+1,157	11,567
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	<u>8,803</u>	<u>+ 3</u>	<u>+ 359</u>	<u>8,803</u>
	108,157	+2,104	+8,176	107,429
Currency in circulation	72,616	+ 608	+6,281	72,723
Treasury cash holdings	303	- 23	- 110	293
Treasury deposits with F.R. Banks	1,299	- 55	-1,805	902
Foreign deposits with F.R. Banks	439	+ 139	+ 167	368
Other deposits with F.R. Banks ^{3/}	695	- 30	+ 8	670
Other F.R. liabilities and capital	<u>3,010</u>	<u>+ 156</u>	<u>+ 481</u>	<u>2,895</u>
	78,361	+ 794	+5,022	77,851
Member bank reserves:				
With Federal Reserve Banks	29,796	+1,310	+3,154	29,577
Currency and coin	<u>6,454</u>	<u>- 181</u>	<u>+ 641</u>	<u>6,454</u>
Total reserves held ^{2/}	36,308	+1,129	+3,681	36,089
Required reserves	35,914	+ 971	+3,524	35,914
Excess reserves ^{2/}	394	+ 158	+ 157	175

NOTE: A net of \$38 million of surplus reserves were eligible to be carried forward from the week ended April 10, into the week ending April 17.

On April 17, 1974, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$27,153 million, an increase of \$278 million for the week.

- ^{1/} Includes \$143 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 \$32 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 (Dallas District).

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

		Wednesday	Change since	
		April 17,** 1974	April 10, 1974	April 18, 1973
<u>A S S E T S</u>				
Gold certificate account		11,460	--	+1,157
Special Drawing Rights certif. accts.	*	400	--	--
Cash	(889)	247	- 11	- 84
Loans		1,285	- 2	-1,875
Acceptances--Bought outright		76	+ 3	- 3
Held under repurchase agreements		19	+ 19	+ 67
Federal Agency obligations--Bought outright		2,123	--	+ 851
Held under repurchase agreements		43	+ 43	- 208
U.S. Government securities:				
Bought outright--Bills		36,599	+ 204	+3,178
Certificates -				
Other		--	--	--
Notes		38,956	--	+2,117
Bonds		3,004	--	- 497
Total bought outright	1/	78,559	+ 204	+4,798
Held under repurchase agreements		470	+ 470	-1,199
<u>Total U.S. Government securities</u>		<u>79,029</u>	<u>+ 674</u>	<u>+3,599</u>
<u>Total loans and securities</u>		<u>82,575</u>	<u>+ 737</u>	<u>+2,297</u>
Cash items in process of collection	(2,077)	9,579	+1,642	- 781
Bank premises		232	+ 2	+ 32
Other assets 2/		1,055	+ 179	+ 167
<u>TOTAL ASSETS</u>	<u>(2,966)</u>	<u>105,548</u>	<u>+2,549</u>	<u>+2,788</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(889)	64,354	+ 57	+5,635
Deposits: Member bank-reserves account		29,497	+1,433	-1,305
U. S. Treasurer--general account		902	- 375	-1,885
Foreign		368	+ 29	+ 105
Other 3/		670	- 88	+ 12
Total deposits		31,437	+ 999	-3,073
Deferred availability cash items	(2,077)	6,862	+1,516	- 95
Other liabilities and accrued dividends		1,048	+ 14	+ 296
<u>TOTAL LIABILITIES</u>	<u>(2,966)</u>	<u>103,701</u>	<u>+2,586</u>	<u>+2,763</u>
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		872	--	+ 59
Surplus		844	--	+ 51
Other capital accounts		131	37	- 85
Contingent liability on acceptances <u>purchased for foreign correspondents</u>		698	+ 1	+ 353

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

1/ Includes \$143 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

2/ Includes assets denominated in foreign currencies.

3/ Includes \$32 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 (Dallas District).

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, APRIL 17, 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	1,264	36	5,459	- 88	91	+43
16 days to 90 days	21	56	19,874	+645	87	--
91 days to 1 year	--	3	21,694	+117	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	--
<u>Total</u>	<u>1,285</u>	<u>95</u>	<u>79,029</u>	<u>+674</u>	<u>2,166</u>	<u>+43</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON APRIL 17, 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	236	2,947	473	918	638	460	1,916	567	180	367	442	2,316
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	889	44	264	24	34	82	146	51	22	14	30	64	114
Other cash	247	16	20	3	31	26	37	25	16	8	28	13	24
Loans	1,285	68	220	150	155	216	162	77	27	13	93	82	22
Acceptances:													
Bought outright	76	--	76	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	19	--	19	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	2,123	99	543	118	157	158	117	343	79	47	83	90	289
Held under repurchase agreements	43	--	43	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	36,599	1,712	9,362	2,027	2,700	2,732	2,026	5,910	1,355	808	1,436	1,546	4,985
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>1/</u>	78,559	3,676	20,096	4,350	5,797	5,863	4,348	12,686	2,909	1,733	3,082	3,319	10,700
Held under repurchase agreements	470	--	470	--	--	--	--	--	--	--	--	--	--
Total U.S. Government securities	79,029	3,676	20,566	4,350	5,797	5,863	4,348	12,686	2,909	1,733	3,082	3,319	10,700
Total loans and securities	82,575	3,843	21,467	4,618	6,109	6,237	4,627	13,106	3,015	1,793	3,258	3,491	11,011
Cash items in process of collection	11,656	519	1,971	608	608	1,347	1,122	1,692	477	475	833	667	1,337
Bank premises	232	50	10	14	27	14	15	16	14	35	17	12	8
Other assets <u>2/</u>	1,055	130	241	54	64	70	51	148	31	23	34	41	168
TOTAL ASSETS	108,514	4,861	27,013	5,817	7,824	8,450	6,480	17,024	4,157	2,535	4,582	4,744	15,027

1/ Includes \$143 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).

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON APRIL 17, 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	65,243	3,211	16,084	4,140	5,204	5,801	3,435	10,784	2,638	1,216	2,492	2,452	7,786
Deposits:													
Member bank reserves	29,497	936	8,055	937	1,799	1,245	1,955	4,386	934	755	1,231	1,533	5,731
U. S. Treasurer--general account	902	57	154	52	41	64	102	86	94	35	6	85	126
Foreign	368	12	<u>1/152</u>	14	25	16	21	46	10	7	12	16	37
Other <u>3/</u>	670	7	524	11	2	30	17	14	3	2	8	26	26
<u>Total deposits</u>	31,437	1,012	8,885	1,014	1,867	1,355	2,095	4,532	1,041	799	1,257	1,660	5,920
Deferred availability cash items	8,939	516	1,285	519	515	1,117	757	1,262	380	452	719	490	927
Other liabilities and accrued dividends	1,048	48	278	54	76	73	58	160	36	24	38	44	159
TOTAL LIABILITIES	106,667	4,787	26,532	5,727	7,662	8,346	6,345	16,738	4,095	2,491	4,506	4,646	14,792
<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	131	5	39	6	11	9	8	19	5	3	5	5	16
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	108,514	4,861	27,013	5,817	7,824	8,450	6,480	17,024	4,157	2,535	4,582	4,744	15,027
Contingent liability on acceptances purchased for foreign correspondents	698	29	<u>2/178</u>	34	61	39	51	110	24	16	29	38	89
<u>FEDERAL RESERVE AGENTS' ACCOUNTS</u>													
F. R. notes outstanding	67,983	3,305	16,944	4,189	5,377	6,001	3,689	11,019	2,762	1,267	2,637	2,628	8,165
Collateral for F. R. notes:													
Gold certificate account	2,250	100	--	450	350	595	--	700	50	--	--	5	--
U. S. Government securities	67,000	3,230	17,050	3,800	5,200	5,500	3,900	10,600	2,785	1,280	2,700	2,655	8,300
Total collateral	69,250	3,330	17,050	4,250	5,550	6,095	3,900	11,300	2,835	1,280	2,700	2,660	8,300

1/ After deducting \$ 216 million participations of other Federal Reserve Banks.

2/ After deducting \$ 520 million participations of other Federal Reserve Banks.

3/ Includes \$32 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 (Dallas District).