



FEDERAL RESERVE

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

H.4.1

For immediate release

May 2, 1974

The average of daily figures for total reserves of member banks increased \$731 million in the latest statement week to a level of \$36,840 million. Excess reserves declined while required reserves and member bank borrowings from Federal Reserve Banks increased.

The major factors absorbing reserves in the latest week were a decline in Federal Reserve float and an increase in Treasury deposits with Federal Reserve Banks. A decline in Currency in circulation partially offset these reserve drains. In addition, System Open Market Operations provided a sizable amount of reserves both through outright purchases and through repurchase agreements.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, May 1,* 1974
	Week ended May 1, *	Change from week ended		
	1974	April 24, 1974	May 2, 1973	
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	79,201	+ 475	+4,637	1/79,213
Held under repurchase agreements	867	+ 264	+ 573	566
Federal Agency obligations--				
Bought outright	2,436	+ 166	+1,170	2,436
Held under repurchase agreements	227	+ 137	+ 202	210
Acceptances--				
Bought outright	82	+ 4	- 1	86
Held under repurchase agreements	183	+ 56	+ 157	118
Loans--				
Total member bank borrowing	2,157	+ 219	+ 283	1,867
Includes seasonal borrowing of:	74	+ 20	+ 58	83
Other borrowing	--	--	--	--
Float	1,902	- 589	- 264	2,881
Other F.R. assets	1,289	+ 98	+ 169	1,374
Total Reserve Bank credit	88,344	+ 831	+6,926	88,751
Gold stock	11,567	--	+1,157	11,567
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	8,822	+ 10	+ 361	8,826
	109,133	+ 841	+8,444	109,544
Currency in circulation	72,042	- 266	+5,909	72,293
Treasury cash holdings	301	+ 13	- 118	300
Treasury deposits with F.R. Banks	2,460	+ 794	-1,624	2,948
Foreign deposits with F.R. Banks	343	+ 74	+ 30	544
Other deposits with F.R. Banks 2/	671	- 32	+ 11	699
Other F.R. liabilities and capital	3,124	+ 127	+ 421	3,129
	78,941	+ 710	+4,630	79,913
Member bank reserves:				
With Federal Reserve Banks	30,191	+ 130	+3,812	29,631
Currency and coin	6,591	+ 601	+ 640	6,591
Total reserves held 2/	36,840	+ 731	+4,338	36,280
Required reserves	36,682	+ 763	+4,411	36,682
Excess reserves 2/	158	- 32	- 73	- 402

NOTE: A net of \$118 million of surplus reserves were eligible to be carried forward from the week ended April 24, into the week ending May 1.

On May 1, 1974, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$27,484 million, an increase of \$326 million for the week.

- 1/ Includes \$181 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 \$45 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, Dallas and San Francisco Districts).

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

		Wednesday May 1, ** 1974	Change since	
			Apr. 24, 1974	May 2, 1973
<u>A S S E T S</u>				
Gold certificate account		11,460	--	+1,157
Special Drawing Rights certif. accts.	*	400	--	--
Cash	(1,154)	231	- 10	- 80
Loans		1,867	- 302	+1,050
Acceptances--Bought outright		86	+ 5	- 1
Held under repurchase agreements		118	--	+ 61
Federal Agency obligations--Bought outright		2,436	+ 194	+1,180
Held under repurchase agreements		210	+ 105	+ 137
U.S. Government securities:				
Bought outright--Bills		37,081	+ 522	+2,994
Certificates -				
Other		--	--	--
Notes		39,128	--	+2,152
Bonds		3,004	--	- 567
Total bought outright		79,213	+ 522	+4,579
Held under repurchase agreements		566	+ 115	+ 65
Total U.S. Government securities		79,779	+ 637	+4,644
<u>Total loans and securities</u>		84,496	+ 639	+7,071
Cash items in process of collection	(1,843)	8,954	+ 705	- 966
Bank premises		231	--	+ 32
Other assets 2/		1,143	+ 145	+ 165
<u>TOTAL ASSETS</u>	(2,997)	106,915	+1,479	+7,379
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(1,154)	63,891	- 19	+5,362
Deposits: Member bank-reserves account		29,551	+ 174	+3,182
U. S. Treasurer--general account		2,948	+ 523	-1,466
Foreign		544	+ 265	+ 202
Other 3/		699	- 1	+ 33
Total deposits		33,742	+ 961	+1,951
Deferred availability cash items	(1,843)	6,153	+ 434	- 309
Other liabilities and accrued dividends		1,077	- 1	+ 305
<u>TOTAL LIABILITIES</u>	(2,997)	104,863	+1,375	+7,309
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		873	+ 1	+ 59
Surplus		844	--	+ 51
Other capital accounts		335	+ 103	- 40

Contingent liability on acceptances
 purchased for foreign correspondents

698 - 4 + 354

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

1/ Includes \$181 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

2/ Includes assets denominated in foreign currencies.

3/ Includes \$45 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, Dallas and San Francisco Districts).

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MAY 1, 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	1,830	139	6,921	+1,478	210	+105
16 days to 90 days	37	62	18,534	- 928	119	+ 4
91 days to 1 year	--	3	22,150	+ 87	260	+ 13
Over 1 year to 5 years	--	--	22,516	--	978	+ 81
Over 5 years to 10 years	--	--	7,836	--	723	+ 67
Over 10 years	--	--	1,822	--	356	+ 29
<u>Total</u>	1,867	204	79,779	+ 637	2,646	+299

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 1, 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	967	2,648	728	815	799	470	1,597	434	214	454	241	2,093
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other Banks	1,154	62	301	52	57	110	174	61	33	16	31	74	183
Other cash	231	14	18	2	31	25	35	23	16	7	26	12	22
Loans	1,867	103	182	127	172	173	227	354	116	78	109	128	98
Acceptances:													
Bought outright	86	--	86	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	118	--	118	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	2,436	109	625	130	174	180	134	391	91	51	93	110	348
Held under repurchase agreements	210	--	210	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	37,081	1,656	9,516	1,977	2,645	2,738	2,036	5,951	1,386	780	1,421	1,681	5,294
Certificates:													
Other	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	39,128	1,748	10,042	2,086	2,791	2,888	2,147	6,280	1,463	823	1,500	1,774	5,586
Bonds	3,004	134	771	160	214	222	165	482	113	63	115	136	429
Total bought outright <u>1/</u>	79,213	3,538	20,329	4,223	5,650	5,848	4,348	12,713	2,962	1,666	3,036	3,591	11,309
Held under repurchase agreements	566	--	566	--	--	--	--	--	--	--	--	--	--
Total U.S. Government securities	79,779	3,538	20,895	4,223	5,650	5,848	4,348	12,713	2,962	1,666	3,036	3,591	11,309
Total loans and securities	84,496	3,750	22,116	4,480	5,996	6,201	4,709	13,458	3,169	1,795	3,238	3,829	11,755
Cash items in process of collection	10,797	424	1,902	455	495	1,064	1,097	1,485	513	489	982	768	1,123
Bank premises	231	49	10	14	27	14	15	16	14	35	17	12	8
Other assets	1,143	45	278	65	92	93	57	157	35	25	38	46	212
TOTAL ASSETS <u>2/</u>	109,912	5,334	27,366	5,819	7,546	8,342	6,579	16,867	4,229	2,588	4,801	4,996	15,445

1/ Includes \$181 million of securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.2/ Includes assets denominated in foreign currencies.

* Estimated (Boston, Dallas, and San Francisco Districts).

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 1, 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>LIABILITIES</u>													
Federal Reserve notes	65,045	3,209	16,116	4,112	5,181	5,789	3,395	10,728	2,634	1,218	2,484	2,441	7,738
Deposits:													
Member bank reserves	29,551	1,314	7,619	1,039	1,519	1,316	2,020	4,331	843	775	1,134	1,544	6,097
U. S. Treasurer--general account	2,948	254	697	125	156	114	234	154	265	44	293	279	333
Foreign	544	16	1/256	19	34	22	28	61	13	9	16	21	49
Other ^{3/}	699	4	604	10	1	24	24	11	2	2	4	9	4
<u>Total deposits</u>	33,742	1,588	9,176	1,193	1,710	1,476	2,306	4,557	1,123	830	1,447	1,853	6,483
Deferred availability cash items	7,996	407	1,237	358	403	883	673	1,098	365	468	747	550	807
Other liabilities and accrued dividends	1,077	48	300	55	75	75	58	164	38	24	39	46	155
TOTAL LIABILITIES	107,860	5,252	26,829	5,718	7,369	8,223	6,432	16,547	4,160	2,540	4,717	4,890	15,183
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	873	35	227	42	77	48	66	135	28	21	36	47	111
Surplus	844	34	215	42	74	47	62	132	29	20	35	46	108
Other capital accounts	335	13	95	17	26	24	19	53	12	7	13	13	43
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	109,912	5,334	27,366	5,819	7,546	8,342	6,579	16,867	4,229	2,588	4,801	4,996	15,445
Contingent liability on accept- ances purchased for foreign correspondents	698	29	2/178	34	61	39	51	110	24	16	29	38	89

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	68,012	3,337	16,963	4,180	5,342	6,023	3,681	11,038	2,782	1,270	2,625	2,607	8,164
Collateral for F. R. notes:													
Gold certificate account	2,150	100	--	350	350	595	--	700	50	--	--	5	--
U. S. Government securities	67,195	3,280	17,050	3,900	5,200	5,500	3,900	10,600	2,785	1,300	2,700	2,680	8,300
Total collateral	69,345	3,380	17,050	4,250	5,550	6,095	3,900	11,300	2,835	1,300	2,700	2,685	8,300

^{1/} After deducting \$ 288 million participations of other Federal Reserve Banks.

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

^{3/} Includes \$45 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, Dallas and San Francisco Districts).