



# FEDERAL RESERVE

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

H.4.1

For immediate release  
May 9, 1974

The average of daily figures for total reserves of member banks declined \$416 million in the latest statement week to a level of \$36,424 million. Required reserves and member bank borrowings from Federal Reserve Banks declined while excess reserves increased.

Increases in currency in circulation and Treasury deposits with Federal Reserve Banks were the major factors absorbing reserves in the latest statement week. Partially offsetting these reserve drains was a decline in other Federal Reserve liabilities and capital. System Open Market Operations provided \$482 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, May 8, *
	Week ended	Change from week ended		
	May 8, * 1974	May 1, 1974	May 9, 1973	
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	79,432	+ 231	+4,661	1/79,480
Held under repurchase agreements	904	+ 37	+ 484	822
Federal Agency obligations--				
Bought outright	2,436	--	+1,180	2,436
Held under repurchase agreements	418	+ 191	+ 364	387
Acceptances--				
Bought outright	88	+ 6	- 1	86
Held under repurchase agreements	200	+ 17	+ 132	179
Loans--				
Total member bank borrowing	1,617	- 540	+ 133	1,923
Includes seasonal borrowing of:	82	+ 8	+ 64	85
Other borrowing	--	--	--	--
Float	1,871	- 41	- 490	2,371
Other F.R. assets	1,342	+ 50	+ 147	1,374
Total Reserve Bank credit	88,309	- 49	+6,611	89,058
Gold stock	11,567	--	+1,157	11,567
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	8,827	+ 5	+ 363	8,829
	109,103	- 44	+8,130	109,854
Currency in circulation	72,457	+ 409	+6,007	72,934
Treasury cash holdings	299	- 2	- 122	305
Treasury deposits with F.R. Banks	2,959	+ 499	-1,538	2,993
Foreign deposits with F.R. Banks	294	- 49	- 38	254
Other deposits with F.R. Banks 3/	660	- 12	+ 12	678
Other F.R. liabilities and capital	2,960	- 172	+ 226	3,003
	79,631	+ 676	+4,550	80,167
Member bank reserves:				
With Federal Reserve Banks	29,472	- 719	+3,578	29,687
Currency and coin	6,894	+ 303	+ 714	6,894
Total reserves held 2/	36,424	- 416	+4,178	36,639
Required reserves	36,211	- 471	+3,884	36,211
Excess reserves 2/	213	+ 55	+ 294	428

NOTE: A net of \$100 million of surplus reserves were eligible to be carried forward from the week ended May 1, into the week ending May 8.

On May 8, 1974, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$27,829 million, an increase of \$345 million for the week.

- <sup>1/</sup> Includes \$104 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.
- <sup>2/</sup> 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.
- <sup>3/</sup> 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 (San Francisco District).

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

(in millions of dollars)

		Wednesday May 8,** 1974	Change since	
			May 1, 1974	May 9, 1973
<u>A S S E T S</u>				
Gold certificate account		11,460	--	+1,157
Special Drawing Rights certif. accts.	*	400	--	--
Cash	( 980)	233	+ 1	- 86
Loans		1,923	+ 56	- 854
Acceptances--Bought outright		86	--	- 4
Held under repurchase agreements		179	61	+ 106
Federal Agency obligations--Bought outright		2,436	--	+1,180
Held under repurchase agreements		387	+ 177	+ 327
U.S. Government securities:				
Bought outright--Bills		37,348	+ 267	+2,855
Certificates -				
Other		--	--	--
Notes		39,128	--	+2,152
Bonds		3,004	--	- 567
Total bought outright		79,480	+ 267	+4,440
Held under repurchase agreements		822	+ 256	+ 364
<u>Total U.S. Government securities</u>		<u>80,302</u>	<u>+ 523</u>	<u>+4,804</u>
<u>Total loans and securities</u>		<u>85,313</u>	<u>+ 817</u>	<u>+5,559</u>
Cash items in process of collection	(1,486)	7,769	-1,134	- 564
Bank premises		233	+ 1	+ 32
Other assets 2/		1,141	- 22	+ 116
TOTAL ASSETS	(2,466)	<u>106,549</u>	<u>- 337</u>	<u>+6,214</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	( 980)	64,536	+ 608	+5,491
Deposits: Member bank-reserves account		29,607	+ 56	+2,120
U. S. Treasurer--general account		2,993	+ 45	-1,692
Foreign		254	- 290	- 98
Other 3/		678	- 27	+ 47
Total deposits		33,532	- 216	+ 377
Deferred availability cash items	(1,486)	5,478	- 552	- 124
Other liabilities and accrued dividends		1,138	+ 6	+ 337
TOTAL LIABILITIES	(2,466)	104,684	- 154	+6,081
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		873	--	+ 58
Surplus		844	--	+ 51
Other capital accounts		148	183	+ 24

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

1/ Includes \$104 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 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 nonmember institutions in the Federal Reserve System's program of credit restraint.

\*\* Estimated (San Francisco District).

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MAY 8, 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	1,866	201	7,211	+290	387	+177
16 days to 90 days	57	64	18,361	-173	120	+ 1
91 days to 1 year	--	--	22,556	+406	259	- 1
Over 1 year to 5 years	--	--	22,516	--	1,008	+ 30
Over 5 years to 10 years	--	--	7,836	--	693	- 30
Over 10 years	--	--	1,822	--	356	--
Total	1,923	265	80,302	+523	2,323	+177

H.4.1(b)

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 8, 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	533	2,585	738	1,292	858	586	1,715	422	297	420	387	1,627
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	980	51	272	39	41	98	145	47	23	15	29	60	160
Other cash	233	15	17	3	32	26	34	24	16	6	26	12	22
Loans	1,923	64	814	55	90	194	203	145	56	36	147	71	48
Acceptances:													
Bought outright	86	--	86	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	179	--	179	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	2,436	109	625	130	174	180	134	391	91	51	93	110	348
Held under repurchase agreements	387	--	387	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	37,348	1,668	9,585	1,991	2,664	2,757	2,050	5,994	1,397	786	1,431	1,693	5,332
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>	79,480	3,550	20,398	4,237	5,669	5,867	4,362	12,756	2,973	1,672	3,046	3,603	11,347
Held under repurchase agreements	822	--	822	--	--	--	--	--	--	--	--	--	--
<u>Total U.S. Government securities</u>	80,302	3,550	21,220	4,237	5,669	5,867	4,362	12,756	2,973	1,672	3,046	3,603	11,347
<u>Total loans and securities</u>	85,313	3,723	23,311	4,422	5,933	6,241	4,699	13,292	3,120	1,759	3,286	3,784	11,743
Cash items in process of collection	9,255	380	1,387	414	444	1,041	966	1,326	410	395	672	715	1,105
Bank premises	233	50	10	15	27	14	15	16	14	35	17	12	8
Other assets <u>2/</u>	1,141	51	270	67	71	80	59	162	37	27	50	48	219
<b>TOTAL ASSETS</b>	<b>109,015</b>	<b>4,826</b>	<b>27,945</b>	<b>5,721</b>	<b>7,873</b>	<b>8,394</b>	<b>6,526</b>	<b>16,652</b>	<b>4,057</b>	<b>2,541</b>	<b>4,515</b>	<b>5,032</b>	<b>14,933</b>

1/ Includes \$104 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.2/ Includes assets denominated in foreign currencies.

\* Estimated (San Francisco District).

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 8, 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	65,516	3,214	16,181	4,130	5,202	5,825	3,452	10,819	2,658	1,230	2,505	2,461	7,839
Deposits:													
Member bank reserves	29,607	890	8,811	842	1,773	1,303	2,023	4,044	839	735	1,159	1,828	5,360
U. S. Treasurer--general account	2,993	228	546	241	271	268	197	353	142	131	141	121	354
Foreign	254	10	1/ 64	12	22	14	19	40	9	6	11	14	33
Other 3/	678	6	545	13	3	25	19	21	3	1	9	13	20
<u>Total deposits</u>	33,532	1,134	9,966	1,108	2,069	1,610	2,258	4,458	993	873	1,320	1,976	5,767
Deferred availability cash items	6,964	356	980	337	365	777	618	917	304	369	574	448	919
Other liabilities and accrued dividends	1,138	48	331	56	75	77	60	169	39	25	39	48	171
<b>TOTAL LIABILITIES</b>	<b>107,150</b>	<b>4,752</b>	<b>27,458</b>	<b>5,631</b>	<b>7,711</b>	<b>8,289</b>	<b>6,388</b>	<b>16,363</b>	<b>3,994</b>	<b>2,497</b>	<b>4,438</b>	<b>4,933</b>	<b>14,696</b>
<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	148	5	45	6	11	10	10	22	6	3	6	6	18
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>109,015</b>	<b>4,826</b>	<b>27,945</b>	<b>5,721</b>	<b>7,873</b>	<b>8,394</b>	<b>6,526</b>	<b>16,652</b>	<b>4,057</b>	<b>2,541</b>	<b>4,515</b>	<b>5,032</b>	<b>14,933</b>
Contingent liability on acceptances purchased for foreign correspondents	706	29	2/180	35	62	39	52	111	24	16	29	39	90

## FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	68,134	3,346	17,016	4,215	5,344	6,020	3,691	11,032	2,774	1,275	2,637	2,610	8,174
Collateral for F. R. notes:													
Gold certificate account	2,150	100	--	350	350	595	--	700	50	--	--	5	--
U. S. Government securities	67,395	3,280	17,250	3,900	5,200	5,500	3,900	10,600	2,785	1,300	2,700	2,680	8,300
Total collateral	69,545	3,380	17,250	4,250	5,550	6,095	3,900	11,300	2,835	1,300	2,700	2,685	8,300

1/ After deducting \$ 190 million participations of other Federal Reserve Banks.

2/ After deducting \$ 526 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 (San Francisco District).