



FEDERAL RESERVE

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

H.4.1

For immediate release

May 16, 1974

The average of daily figures for total reserves of member banks increased \$289 million in the latest statement week to a level of \$36,713 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 a decline in other Federal Reserve assets and increases in currency in circulation and other Federal Reserve liabilities and capital. A decline in Treasury deposits with Federal Reserve Banks was the only factor providing a significant amount of reserves. System Open Market Operations provided \$455 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 15,* 1974
	Week ended May 15,* 1974	Change from week ended		
	May 15,* 1974	May 8, 1974	May 16, 1973	
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	79,515	+ 83	+4,475	1/79,652
Held under repurchase agreements	1,186	+ 282	+ 570	1,102
Federal Agency obligations--				
Bought outright	2,436	--	+1,180	2,436
Held under repurchase agreements	489	+ 71	+ 381	480
Acceptances--				
Bought outright	92	+ 4	--	90
Held under repurchase agreements	215	+ 15	+ 134	250
Loans--				
Total member bank borrowing	1,977	+ 360	+ 162	3,499
Includes seasonal borrowing of:	94	+ 12	+ 71	95
Other borrowing	--	--	--	--
Float	1,959	+ 73	- 435	2,772
Other F.R. assets	1,253	- 83	+ 194	863
Total Reserve Bank credit	89,121	+ 804	+6,660	91,144
Gold stock	11,567	--	+1,157	11,567
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	8,830	+ 3	+ 362	8,832
	109,918	+ 807	+8,178	111,943
Currency in circulation	72,995	+ 532	+6,144	73,188
Treasury cash holdings	285	- 14	- 132	296
Treasury deposits with F.R. Banks	2,723	- 236	-1,670	2,569
Foreign deposits with F.R. Banks	277	- 17	- 37	358
Other deposits with F.R. Banks ^{3/}	710	+ 48	+ 73	714
Other F.R. liabilities and capital	3,122	+ 161	+ 500	3,134
	80,112	+ 474	+4,877	80,259
Member bank reserves:				
With Federal Reserve Banks	29,805	+ 333	+3,300	31,684
Currency and coin	6,850	- 44	+ 585	6,850
Total reserves held ^{2/}	36,713	+ 289	+3,771	38,592
Required reserves	36,463	+ 252	+3,861	36,463
Excess reserves ^{2/}	250	+ 37	- 90	2,129

NOTE: A net of \$101 million of surplus reserves were eligible to be carried forward from the week ended May 8, into the week ending May 15.

On May 15, 1974, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$27,968 million, an increase of \$139 million for the week.

- 1/ Includes \$131 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.
- ^t Estimated (New York and Chicago Districts).

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

	Wednesday May 15,** 1974	Change since	
		May 8, 1974	May 16, 1973
<u>A S S E T S</u>			
Gold certificate account	11,460	--	+1,157
Special Drawing Rights certif. accts. *	400	--	--
Cash (958)	232	- 1	- 84
Loans	3,499	+1,576	+1,054
Acceptances--Bought outright	90	+ 4	--
Held under repurchase agreements	250	+ 71	+ 150
Federal Agency obligations--Bought outright	2,436	--	+1,180
Held under repurchase agreements	480	+ 93	+ 323
U.S. Government securities:			
Bought outright--Bills	37,520	+ 172	+3,027
Certificates -			
Other	--	--	--
Notes	39,365	+ 237	+2,429
Bonds	2,767	- 237	- 844
Total bought outright	79,652	+ 172	+4,612
Held under repurchase agreements	1,102	+ 280	- 108
Total U.S. Government securities	80,754	+ 452	+4,504
<u>Total loans and securities</u>	87,509	+2,196	+7,211
Cash items in process of collection (1,900)	9,452	+1,748	-1,078
Bank premises	233	--	+ 31
Other assets 2/	630	- 467	+ 93
TOTAL ASSETS (2,858)	109,916	+3,476	+7,330
<u>L I A B I L I T I E S</u>			
Federal Reserve notes (958)	64,777	+ 200	+5,621
Deposits: Member bank-reserves account	31,604	+1,997	+3,973
U. S. Treasurer--general account	2,569	- 424	-2,356
Foreign	358	+ 104	+ 25
Other 3/	714	+ 25	+ 70
Total deposits	35,245	+1,702	+1,712
Deferred availability cash items (1,900)	6,760	+1,449	- 429
Other liabilities and accrued dividends	1,168	+ 26	+ 274
TOTAL LIABILITIES (2,858)	107,950	+3,377	+7,178
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	874	+ 1	+ 59
Surplus	844	--	+ 51
Other capital accounts	248	+ 98	+ 42
Contingent liability on acceptances purchased for foreign correspondents	703	- 3	+ 320

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

1/ Includes \$131 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 (New York and Chicago Districts).

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MAY 15, 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	3,429	272	6,226	- 985	496	+109
16 days to 90 days	70	68	18,511	+ 150	104	- 16
91 days to 1 year	--	--	26,406	+3,850	259	--
Over 1 year to 5 years	--	--	19,853	-2,663	1,008	--
Over 5 years to 10 years	--	--	7,836	--	693	--
Over 10 years	--	--	1,922	+ 100	356	--
Total	3,499	340	80,754	+ 452	2,916	+ 93

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 15, 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)													
A S S E T S													
Gold certificate account	11,460	755	1,837	763	1,205	1,134	566	2,122	575	208	138	220	1,937
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	958	48	275	32	36	92	146	65	32	15	31	61	125
Other cash	232	14	18	3	31	26	35	24	15	7	26	12	21
Loans	3,499	183	1,744	100	86	168	217	271	28	101	224	139	238
Acceptances:													
Bought outright	90	--	90	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	250	--	250	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	2,436	109	625	130	174	180	134	391	91	51	93	110	348
Held under repurchase agreements	480	--	480	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	37,520	1,676	9,629	2,000	2,676	2,770	2,060	6,021	1,403	789	1,438	1,701	5,357
Certificates:													
Other	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	39,365	1,758	10,103	2,098	2,808	2,906	2,160	6,318	1,472	828	1,509	1,785	5,620
Bonds	2,767	124	710	148	197	204	152	444	104	58	106	125	395
Total bought outright <u>1/</u>	79,652	3,558	20,442	4,246	5,681	5,880	4,372	12,783	2,979	1,675	3,053	3,611	11,372
Held under repurchase agreements	1,102	--	1,102	--	--	--	--	--	--	--	--	--	--
<u>Total U.S. Government securities</u>	80,754	3,558	21,544	4,246	5,681	5,880	4,372	12,783	2,979	1,675	3,053	3,611	11,372
<u>Total loans and securities</u>	87,509	3,850	24,733	4,476	5,941	6,228	4,723	13,445	3,098	1,827	3,370	3,860	11,958
Cash items in process of collection	11,352	481	1,509	680	586	1,444	1,181	1,458	544	513	958	842	1,156
Bank premises	233	50	10	15	27	14	15	16	14	35	17	12	8
Other assets <u>2/</u>	630	24	142	34	37	46	30	120	18	23	21	23	112
TOTAL ASSETS	112,774	5,245	28,617	6,026	7,896	9,020	6,718	17,320	4,311	2,635	4,576	5,044	15,366

1/ Includes \$131 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

2/ Includes assets denominated in foreign currencies.

* Estimated (New York and Chicago Districts).

H.4.1(c)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 15, 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	65,735	3,229	16,243	4,143	5,225	5,824	3,471	10,865	2,668	1,235	2,510	2,468	7,854
Deposits:													
Member bank reserves	31,604	1,306	8,933	964	1,819	1,552	2,103	4,637	900	727	1,164	1,626	5,873
U. S. Treasurer--general account	2,569	140	587	139	118	152	174	352	241	134	39	136	357
Foreign	358	10	1/168	13	22	14	19	40	9	6	10	14	33
Other ^{3/}	714	5	560	16	2	24	19	29	2	3	7	15	32
<u>Total deposits</u>	35,245	1,461	10,248	1,132	1,961	1,742	2,315	5,058	1,152	870	1,220	1,791	6,295
Deferred availability cash items	8,660	429	1,260	600	463	1,265	729	923	385	460	725	634	787
Other liabilities and accrued dividends	1,168	48	356	55	77	76	60	170	39	24	40	47	176
TOTAL LIABILITIES	110,808	5,167	28,107	5,930	7,726	8,907	6,575	17,016	4,244	2,589	4,495	4,940	15,112
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	874	35	227	42	77	48	66	135	29	21	36	47	111
Surplus	844	34	215	42	74	47	62	132	29	20	35	46	108
Other capital accounts	248	9	68	12	19	18	15	37	9	5	10	11	35
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	112,774	5,245	28,617	6,026	7,896	9,020	6,718	17,320	4,311	2,635	4,576	5,044	15,366
Contingent liability on accept- ances purchased for foreign correspondents	703	29	2/179	34	62	40	51	110	24	16	29	39	90
	FEDERAL RESERVE AGENTS' ACCOUNTS												
F. R. notes outstanding	58,383	3,346	17,080	4,219	5,379	6,021	3,731	1,062	2,791	1,281	2,641	2,623	8,209
Collateral for F. R. notes:													
Gold certificate account	2,200	100	--	400	350	595	--	700	50	--	--	5	--
U. S. Government securities	67,495	3,280	17,250	3,900	5,200	5,500	3,900	10,600	2,785	1,300	2,700	2,680	8,400
Total collateral	69,695	3,380	17,250	4,300	5,550	6,095	3,900	11,300	2,835	1,300	2,700	2,685	8,400

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

^{2/} After deducting \$ 524 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 (New York and Chicago Districts).