



# FEDERAL RESERVE

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

H.4.1

For immediate release  
June 6, 1974

The average of daily figures for total reserves of member banks increased moderately in the latest statement week to \$36,279 million. Required reserves and member bank borrowings at Federal Reserve Banks declined while excess reserves increased.

Increases in float and other Federal Reserve assets and a decline in Treasury deposits with Federal Reserve Banks were the major factors providing reserves in the latest statement week. Partially offsetting these reserve gains were increases in currency in circulation and foreign deposits with Federal Reserve Banks. In addition, System Open Market Operations absorbed \$24 million reserves net, on a weekly average basis through matched sale-purchase transactions made late in the week. Reserves were provided early in the week through outright purchases of Treasury bills and coupon issues and repurchase agreements.

|  | Averages of daily figures       |                        |                 | Wednesday,<br>June 5,*<br>1974 |
|--|---------------------------------|------------------------|-----------------|--------------------------------|
|  | Week ended<br>June 5, *<br>1974 | Change from week ended |                 |                                |
| Member bank reserves,<br>Reserve Bank credit,<br>and related items | June 5, *<br>1974               | May 29,<br>1974        | June 6,<br>1973 | June 5,*<br>1974               |
| Reserve Bank credit:   | (In millions of dollars)        |                        |                 | <u>1/2/</u>                    |
| U.S. Government securities--                                       |                                 |                        |                 |                                |
| Bought outright--System account                                    | 79,507                          | -279                   | + 5,419         | 77,038                         |
| Held under repurchase agreements                                   | 627                             | + 66                   | + 62            | --                             |
| Federal Agency obligations--                                       |                                 |                        |                 |                                |
| Bought outright  | 2,621                           | - 11                   | + 1,381         | 2,621                          |
| Held under repurchase agreements                                   | 320                             | +137                   | + 164           | --                             |
| Acceptances--  |                                 |                        |                 |                                |
| Bought outright  | 97                              | - 1                    | + 17            | 100                            |
| Held under repurchase agreements                                   | 130                             | + 64                   | + 80            | --                             |
| Loans--  |                                 |                        |                 |                                |
| Total member bank borrowing  | 3,054                           | -551                   | + 1,390         | 2,711                          |
| Includes seasonal borrowing of:                                    | 131                             | + 17                   | + 67            | 126                            |
| Other borrowing  | --                              | --                     | --              | --                             |
| Float  | 2,204                           | +404                   | - 89            | 2,884                          |
| Other F.R. assets  | <u>1,012</u>                    | <u>+112</u>            | <u>+ 159</u>    | <u>1,072</u>                   |
| Total Reserve Bank credit  | 89,574                          | - 57                   | + 8,585         | 86,426                         |
| Gold stock   | 11,567                          | --                     | + 1,157         | 11,567                         |
| Special Drawing Rights certif. acct.                               | 400                             | --                     | --              | 400                            |
| Treasury currency outstanding                                      | 8,859                           | + 3                    | + 359           | 8,860                          |
|  | 110,400                         | - 53                   | +10,101         | 107,253                        |
| Currency in circulation  | 73,346                          | +284                   | + 6,126         | 73,752                         |
| Treasury cash holdings   | 302                             | + 29                   | - 96            | 300                            |
| Treasury deposits with F.R. Banks                                  | 2,804                           | -420                   | - 222           | 1,340                          |
| Foreign deposits with F.R. Banks                                   | 399                             | +112                   | + 135           | 330                            |
| Other deposits with F.R. Banks <sup>4/</sup>                       | 695                             | + 11                   | + 39            | 687                            |
| Other F.R. liabilities and capital                                 | <u>3,285</u>                    | - 25                   | + 403           | <u>3,003</u>                   |
| Member bank reserves:  | 80,831                          | - 9                    | + 6,384         | 79,412                         |
| With Federal Reserve Banks   | 29,569                          | - 44                   | + 3,717         | 27,841                         |
| Currency and coin  | 6,652                           | + 49                   | + 513           | 6,652                          |
| Total reserves held <sup>3/</sup>                                  | 36,279                          | + 5                    | + 4,116         | 34,551                         |
| Required reserves  | 36,066                          | -100                   | + 4,247         | 36,066                         |
| Excess reserves <sup>3/</sup>                                      | 213                             | +105                   | - 131           | -1,515                         |

NOTE: A net of \$95 million of surplus reserves were eligible to be carried forward from the week ended May 29, into the week ending June 5.

On June 5, 1974, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$28,639 million, an increase of \$535 million for the week.

- 1/ Excludes \$3,061 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.
- 2/ Includes \$111 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.
- 3/ 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.
- 4/ Includes \$42 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 (Chicago, Dallas and San Francisco Districts).

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

|   | Wednesday<br>June 5,**<br>1974 | Change since    |                 |
|---|--------------------------------|-----------------|-----------------|
|   |                                | May 29,<br>1974 | June 6,<br>1973 |
| <u>A S S E T S</u>  |                                |                 |                 |
| Gold certificate account  | 11,460                         | --              | +1,157          |
| Special Drawing Rights certif. accts.                                       | * 400                          | --              | --              |
| Cash  | ( 970) 210                     | - 5             | - 89            |
| Loans   | 2,711                          | -1,999          | +1,830          |
| Acceptances--Bought outright  | 100                            | --              | + 27            |
| Held under repurchase agreements  | --                             | - 250           | - 88            |
| Federal Agency obligations--Bought outright                                 | 2,621                          | --              | +1,381          |
| Held under repurchase agreements  | --                             | - 701           | - 133           |
| U. S. Government securities:  |                                |                 |                 |
| Bought outright--Bills  | 34,700                         | -3,018          | +1,291          |
| Certificates  | --                             | --              | --              |
| Notes   | 39,533                         | + 168           | +2,597          |
| Bonds   | 2,805                          | + 38            | - 806           |
| Total bought outright   | <u>1/2/ 77,038</u>             | <u>-2,812</u>   | <u>+3,082</u>   |
| Held under repurchase agreements  | --                             | <u>-2,081</u>   | <u>- 628</u>    |
| <u>Total U.S. Government securities</u>                                     | <u>77,038</u>                  | <u>-4,893</u>   | <u>+2,454</u>   |
| <u>Total loans and securities</u>   | <u>82,470</u>                  | <u>-7,843</u>   | <u>+5,471</u>   |
| Cash items in process of collection   | (1,856) 8,324                  | - 234           | - 861           |
| Bank premises   | 237                            | + 1             | + 36            |
| Other assets <u>2/</u>  | 835                            | + 148           | + 166           |
| <u>TOTAL ASSETS</u>   | <u>(2,826) 103,936</u>         | <u>-7,933</u>   | <u>+5,880</u>   |
| <u>L I A B I L I T I E S</u>  |                                |                 |                 |
| Federal Reserve notes   | ( 970) 65,295                  | + 286           | +5,554          |
| Deposits: Member bank--reserves account                                     | 27,761                         | -5,711          | + 454           |
| U. S. Treasurer--general account  | 1,340                          | - 993           | + 16            |
| Foreign   | 330                            | + 15            | + 77            |
| Other <u>3/</u>   | 687                            | + 45            | + 45            |
| Total deposits  | <u>30,118</u>                  | <u>-6,644</u>   | <u>+ 592</u>    |
| Deferred availability cash items  | (1,856) 5,520                  | - 934           | - 373           |
| Other liabilities and accrued dividends                                     | <u>1,105</u>                   | <u>- 353</u>    | <u>+ 275</u>    |
| <u>TOTAL LIABILITIES</u>  | <u>(2,826) 102,038</u>         | <u>-7,645</u>   | <u>+6,048</u>   |
| <u>C A P I T A L A C C O U N T S</u>  |                                |                 |                 |
| Capital paid in   | 873                            | --              | + 57            |
| Surplus   | 844                            | --              | + 51            |
| Other capital accounts  | 181                            | - 288           | - 276           |
| Contingent liability on acceptances<br>purchased for foreign correspondents | 725                            | - 10            | + 330           |

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

1/ Excludes \$3,061 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$111 million securities loaned--fully secured by U.S. Government securities pledge with Federal Reserve Banks.

3/ Includes assets denominated in foreign currencies.

4/ Includes \$42 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 (Chicago, Dallas and San Francisco Districts).

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JUNE 5, 1974

(Acceptances and securities held under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.)

|                          | Loans        | Accept<br>-ances | U. S. Government<br>securities |                   | Federal Agency<br>obligations |                   |
|--------------------------|--------------|------------------|--------------------------------|-------------------|-------------------------------|-------------------|
|                          |              |                  | Holdings                       | Weekly<br>changes | Holdings                      | Weekly<br>Changes |
| Within 15 days           | 2,639        | 29               | 2,593                          | -5,289            | 72                            | -700              |
| 16 days to 90 days       | 72           | 71               | 22,930                         | - 499             | 49                            | + 2               |
| 91 days to 1 year        | --           | --               | 21,809                         | + 800             | 312                           | --                |
| Over 1 year to 5 years   | --           | --               | 19,879                         | + 26              | 1,071                         | - 3               |
| Over 5 years to 10 years | --           | --               | 7,867                          | + 31              | 746                           | --                |
| Over 10 years            | --           | --               | 1,960                          | + 38              | 371                           | --                |
| <u>Total</u>             | <u>2,711</u> | <u>100</u>       | <u>77,038</u>                  | <u>-4,893</u>     | <u>2,621</u>                  | <u>-701</u>       |

H.4.1(b)

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON June 5, 1974

|                                      | Total          | Boston       | New York      | Phila-<br>delphia | Cleve-<br>land | Rich-<br>mond | Atlanta      | Chicago *     | St.<br>Louis | Minne-<br>apolis | Kansas<br>City | Dallas *     | San *<br>Francisco |
|--------------------------------------|----------------|--------------|---------------|-------------------|----------------|---------------|--------------|---------------|--------------|------------------|----------------|--------------|--------------------|
| (In millions of dollars)             |                |              |               |                   |                |               |              |               |              |                  |                |              |                    |
| <u>A S S E T S</u>                   |                |              |               |                   |                |               |              |               |              |                  |                |              |                    |
| Gold certificate account             | 11,460         | 238          | 3,898         | 317               | 1,081          | 1,319         | 432          | 1,296         | 231          | 228              | 344            | 255          | 1,821              |
| Special Drawing Rights certif. acct. | 400            | 23           | 93            | 23                | 33             | 36            | 22           | 70            | 15           | 7                | 15             | 14           | 49                 |
| F.R. notes of other banks            | 970            | 49           | 257           | 36                | 37             | 94            | 145          | 52            | 27           | 22               | 33             | 65           | 153                |
| Other cash                           | 210            | 13           | 15            | 2                 | 28             | 22            | 32           | 21            | 16           | 5                | 24             | 12           | 20                 |
|                                      | 2,711          | 48           | 1,453         | 84                | 57             | 230           | 226          | 154           | 62           | 57               | 130            | 83           | 127                |
| Loans                                |                |              |               |                   |                |               |              |               |              |                  |                |              |                    |
| Acceptances:                         |                |              |               |                   |                |               |              |               |              |                  |                |              |                    |
| Bought outright                      | 100            |              | 100           | --                | --             |               |              |               |              | --               | --             |              | --                 |
| Held under repurchase agreements     | --             | --           | --            | --                | --             | --            | --           | --            | --           | --               | --             | --           | --                 |
| Federal Agency obligations--         |                |              |               |                   |                |               |              |               |              |                  |                |              |                    |
| Bought outright                      | 2,621          | 126          | 647           | 150               | 197            | 192           | 146          | 421           | 101          | 55               | 100            | 116          | 370                |
| Held under repurchase agreements     | --             | --           | --            | --                | --             | --            | --           | --            | --           | --               | --             | --           | --                 |
| U.S. Government securities:          |                |              |               |                   |                |               |              |               |              |                  |                |              |                    |
| Bought outright--                    |                |              |               |                   |                |               |              |               |              |                  |                |              |                    |
| Bills                                | 34,700         | 1,675        | 8,563         | 1,984             | 2,612          | 2,542         | 1,933        | 5,574         | 1,337        | 736              | 1,318          | 1,533        | 4,893              |
| Certificates:                        |                |              |               |                   |                |               |              |               |              |                  |                |              |                    |
| Other                                | --             | --           | --            | --                | --             | --            | --           | --            | --           | --               | --             | --           | --                 |
| Notes                                | 39,533         | 1,909        | 9,756         | 2,259             | 2,976          | 2,896         | 2,201        | 6,351         | 1,523        | 838              | 1,503          | 1,746        | 5,575              |
| Bonds                                | 2,805          | 135          | 692           | 160               | 211            | 206           | 156          | 451           | 108          | 59               | 107            | 124          | 396                |
| Total bought outright <u>1/2/</u>    | 77,038         | 3,719        | 19,011        | 4,403             | 5,799          | 5,644         | 4,290        | 12,376        | 2,968        | 1,633            | 2,928          | 3,403        | 10,864             |
| Held under repurchase agreements     | --             | --           | --            | --                | --             | --            | --           | --            | --           | --               | --             | --           | --                 |
| Total U.S. Government securities     | 77,038         | 3,719        | 19,011        | 4,403             | 5,799          | 5,644         | 4,290        | 12,376        | 2,968        | 1,633            | 2,928          | 3,403        | 10,864             |
| Total loans and securities           | 82,470         | 3,893        | 21,211        | 4,637             | 6,053          | 6,066         | 4,662        | 12,951        | 3,131        | 1,745            | 3,158          | 3,602        | 11,361             |
| Cash items in process of collection  | 10,180         | 449          | 1,642         | 439               | 526            | 1,069         | 1,222        | 1,546         | 482          | 450              | 747            | 605          | 1,003              |
| Bank premises                        | 237            | 52           | 11            | 16                | 27             | 14            | 15           | 16            | 14           | 35               | 17             | 12           | 8                  |
| Other assets <u>3/</u>               | 835            | 39           | 193           | 50                | 55             | 98            | 44           | 110           | 26           | 25               | 32             | 30           | 133                |
| <b>TOTAL ASSETS</b>                  | <b>106,762</b> | <b>4,756</b> | <b>27,320</b> | <b>5,520</b>      | <b>7,840</b>   | <b>8,718</b>  | <b>6,574</b> | <b>16,062</b> | <b>3,942</b> | <b>2,517</b>     | <b>4,370</b>   | <b>4,595</b> | <b>14,548</b>      |

1/ Excludes \$3,061 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$111 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

3/ Includes assets denominated in foreign currencies.

\* Estimated (Chicago, Dallas and San Francisco Districts).

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 5, 1974

|  | Total          | Boston           | New York      | Phila-<br>delphia | Cleve-<br>land | Rich-<br>mond | Atlanta      | *<br>Chicago  | St.<br>Louis | Minne-<br>apolis | Kansas<br>City | *<br>Dallas  | San<br>Fran-<br>cisco * |
|--|----------------|------------------|---------------|-------------------|----------------|---------------|--------------|---------------|--------------|------------------|----------------|--------------|-------------------------|
| (In millions of dollars)   |                |                  |               |                   |                |               |              |               |              |                  |                |              |                         |
| <u>L I A B I L I T I E S</u>   |                |                  |               |                   |                |               |              |               |              |                  |                |              |                         |
| Federal Reserve notes  | 66,265         | 3,241            | 16,399        | 4,162             | 5,263          | 5,882         | 3,529        | 10,925        | 2,680        | 1,247            | 2,530          | 2,492        | 7,915                   |
| Deposits:  |                |                  |               |                   |                |               |              |               |              |                  |                |              |                         |
| Member bank reserves   | 27,761         | 901              | 8,062         | 822               | 1,823          | 1,562         | 1,854        | 3,463         | 756          | 719              | 1,053          | 1,397        | 5,349                   |
| U. S. Treasurer--general account   | 1,340          | 91               | 319           | 35                | 52             | 198           | 67           | 143           | 65           | 71               | 62             | 103          | 134                     |
| Foreign  | 330            | 14 <sup>1/</sup> | 84            | 16                | 29             | 18            | 24           | 52            | 11           | 8                | 14             | 18           | 42                      |
| Other <sup>3/</sup>  | 687            | 6                | 579           | 8                 | 3              | 20            | 19           | 10            | 2            | 2                | 5              | 10           | 23                      |
| <u>Total deposits</u>  | 30,118         | 1,012            | 9,044         | 881               | 1,907          | 1,798         | 1,964        | 3,668         | 834          | 800              | 1,134          | 1,528        | 5,548                   |
| Deferred availability cash items   | 7,376          | 378              | 1,131         | 326               | 429            | 857           | 880          | 958           | 326          | 401              | 590            | 416          | 684                     |
| Other liabilities and accrued dividends                                  | 1,105          | 52               | 271           | 62                | 82             | 79            | 63           | 174           | 41           | 25               | 41             | 47           | 168                     |
| <b>TOTAL LIABILITIES</b>   | <b>104,864</b> | <b>4,663</b>     | <b>26,845</b> | <b>5,431</b>      | <b>7,681</b>   | <b>8,616</b>  | <b>6,436</b> | <b>15,725</b> | <b>3,881</b> | <b>2,473</b>     | <b>4,295</b>   | <b>4,483</b> | <b>14,315</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   | 181            | 4                | 33            | 5                 | 8              | 7             | 10           | 70            | 4            | 3                | 4              | 19           | 14                      |
| <b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>                            | <b>106,762</b> | <b>4,756</b>     | <b>27,320</b> | <b>5,520</b>      | <b>7,840</b>   | <b>8,718</b>  | <b>6,574</b> | <b>16,062</b> | <b>3,942</b> | <b>2,517</b>     | <b>4,370</b>   | <b>4,595</b> | <b>14,548</b>           |
| Contingent liability on acceptances purchased for foreign correspondents | 725            | 30 <sup>2/</sup> | 185           | 35                | 64             | 40            | 53           | 114           | 24           | 17               | 30             | 40           | 93                      |

## FEDERAL RESERVE AGENTS' ACCOUNTS

|                             |        |       |        |       |       |       |       |        |       |       |       |       |       |
|-----------------------------|--------|-------|--------|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|
| F. R. notes outstanding     | 68,851 | 3,355 | 17,190 | 4,241 | 5,415 | 6,063 | 3,783 | 11,114 | 2,789 | 1,296 | 2,662 | 2,641 | 8,302 |
| Collateral for F. R. notes: |        |       |        |       |       |       |       |        |       |       |       |       |       |
| Gold certificate account    | 2,135  | 100   | --     | 300   | 350   | 630   | --    | 700    | 50    | --    | --    | 5     | --    |
| U. S. Government securities | 67,615 | 3,280 | 17,250 | 4,000 | 5,200 | 5,500 | 3,900 | 10,600 | 2,785 | 1,320 | 2,700 | 2,680 | 8,400 |
| Total collateral            | 69,750 | 3,380 | 17,250 | 4,300 | 5,550 | 6,130 | 3,900 | 11,300 | 2,835 | 1,320 | 2,700 | 2,685 | 8,400 |

<sup>1/</sup> After deducting \$ 246 million participations of other Federal Reserve Banks.

\*Estimated (Chicago, Dallas and San Francisco Districts.)

<sup>2/</sup> After deducting \$ 540 million participations of other Federal Reserve Banks.<sup>3/</sup> Includes \$42 million of certain deposits 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.