



FEDERAL RESERVE

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

H.4.1

For immediate release

June 13, 1974

The average of daily figures for total reserves of member banks declined \$477 million in the latest statement week to a level of \$35,803 million. Required reserves, excess reserves and member bank borrowings at Federal Reserve Banks all declined.

Major factors providing reserves in the latest statement week were declines in Treasury deposits with Federal Reserve Banks and other Federal Reserve liabilities and capital. Partially offsetting these reserve gains were an increase in currency in circulation and a decline in float. In addition, System Open Market Operations absorbed \$1,890 million reserves net, on a weekly average basis, through outright sales of Treasury bills, matched sale-purchase transactions and maturing repurchase agreements made in the previous week. Reserves were provided late in the week through outright purchase of Treasury bills and repurchase agreements.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, June 12, 1974
	Week ended June 12, 1974	Change from week ended		
		June 5, 1974	June 13, 1973	
Reserve Bank credit:		(In millions of dollars)		1/2/
U.S. Government securities--				
Bought outright--System account	78,224	-1,283	+5,505	78,215
Held under repurchase agreements	350	- 277	+ 350	1,714
Federal Agency obligations--				
Bought outright	2,590	- 31	+1,356	2,549
Held under repurchase agreements	103	- 217	+ 103	511
Acceptances--				
Bought outright	96	1	+ 26	95
Held under repurchase agreements	49	81	+ 49	301
Loans--				
Total member bank borrowing	2,729	- 325	+1,029	3,155
Includes seasonal borrowing of:	136	+ 5	+ 69	134
Other borrowing	--	--	--	--
Float	2,032	- 160	- 308	2,308
Other F.R. assets	1,036	+ 23	+ 149	1,090
Total Reserve Bank credit	87,209	-2,353	+8,259	89,938
Gold stock	11,567	--	+1,157	11,567
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	8,862	+ 3	+ 347	8,865
	108,038	-2,351	+9,763	110,770
Currency in circulation	73,846	+ 502	+6,112	74,166
Treasury cash holdings	283	- 19	- 105	296
Treasury deposits with F.R. Banks	931	-1,873	- 470	906
Foreign deposits with F.R. Banks	309	- 90	+ 56	359
Other deposits with F.R. Banks ^{4/}	674	- 20	+ 11	650
Other F.R. liabilities and capital	3,041	- 234	+ 400	3,101
	79,084	-1,734	+6,004	79,478
Member bank reserves:				
With Federal Reserve Banks	28,954	- 616	+3,759	31,292
Currency and coin	6,791	+ 139	+ 557	6,791
Total reserves held ^{3/}	35,803	- 477	+4,202	38,141
Required reserves	35,670	- 396	+4,074	35,670
Excess reserves ^{3/}	133	- 81	+ 128	2,471

NOTE: A net of \$104 million of surplus reserves were eligible to be carried forward from the week ended June 5, into the week ending June 12.

On June 12, 1974, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$28,724 million, an increase of \$85 million for the week.

- 1/ Excludes \$1,519 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.
- 2/ Includes \$96 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 \$44 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.

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

	Wednesday June 12, 1974	Change since	
		June 5, 1974	June 13, 1973
A S S E T S			
Gold certificate account	11,460	--	+ 1,157
Special Drawing Rights certif. accts.	* 400	--	--
Cash	(923) 211	+ 1	- 90
Loans	3,155	+ 444	+ 1,461
Acceptances--Bought outright	95	- 5	+ 30
Held under repurchase agreements	301	+ 301	+ 301
Federal Agency obligations--Bought outright	2,549	- 72	+ 1,329
Held under repurchase agreements	511	+ 511	+ 511
U.S. Government securities:			
Bought outright--Bills	35,877	+1,177	+ 5,003
Certificates -			
Other	--	--	--
Notes	39,533	--	+ 2,597
Bonds	2,805	--	- 806
Total bought outright	1/ 2/ 78,215	+1,177	+ 6,794
Held under repurchase agreements	1,714	+1,714	+ 1,714
<u>Total U.S. Government securities</u>	<u>79,929</u>	<u>+2,891</u>	<u>+ 8,508</u>
<u>Total loans and securities</u>	<u>86,540</u>	<u>+4,070</u>	<u>+12,140</u>
Cash items in process of collection	(1,595) 7,859	- 388	- 1,273
Bank premises	236	- 1	+ 34
Other assets 3/	854	+ 13	+ 108
<u>TOTAL ASSETS</u>	<u>(2,518) 107,560</u>	<u>+3,695</u>	<u>+12,076</u>
L I A B I L I T I E S			
Federal Reserve notes	(923) 65,701	+ 417	+ 5,657
Deposits: Member bank-reserves account	31,212	+3,443	+ 6,957
U. S. Treasurer--general account	906	- 434	- 616
Foreign	359	+ 29	+ 98
Other 4/	650	- 33	+ 26
Total deposits	33,127	+3,005	+ 6,465
Deferred availability cash items	(1,595) 5,631	+ 103	- 547
Other liabilities and accrued dividends	1,149	+ 44	+ 332
<u>TOTAL LIABILITIES</u>	<u>(2,518) 105,608</u>	<u>+3,569</u>	<u>+11,907</u>
C A P I T A L A C C O U N T S			
Capital paid in	875	+ 2	+ 59
Surplus	844	--	+ 51
Other capital accounts	233	+ 124	+ 59
Contingent liability on acceptances purchased for foreign correspondents	724	- 1	+ 328

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

1/Excludes \$1519 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/Includes \$96 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

3/Includes assets denominated in foreign currencies.

4/Included \$44 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.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, June 12, 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	3,063	335	7,167	+4,574	510	+438
16 days to 90 days	92	61	21,436	-1,494	60	+ 11
91 days to 1 year	--	--	21,620	- 189	333	+ 21
Over 1 year to 5 years	--	--	19,879	--	1,100	+ 29
Over 5 years to 10 years	--	--	7,867	--	703	- 43
Over 10 years	--	--	1,960	--	354	- 17
<u>Total</u>	<u>3,155</u>	<u>396</u>	<u>79,929</u>	<u>+2,891</u>	<u>3,060</u>	<u>+439</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 12, 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	541	3,825	502	798	965	259	1,414	330	155	411	189	2,071
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	923	39	256	23	33	89	144	56	24	19	34	58	148
Other cash	211	13	15	3	28	23	33	19	15	6	23	12	21
Loans	3,155	147	1,578	151	56	206	292	339	33	80	112	101	60
Acceptances:													
Bought outright	95	--	95	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	301	--	301	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	2,549	123	629	146	192	187	142	409	98	54	97	113	359
Held under repurchase agreements	511	--	511	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	35,877	1,732	8,853	2,051	2,701	2,628	1,998	5,763	1,383	761	1,363	1,585	5,059
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 ^{1/} _{2/}	78,215	3,776	19,301	4,470	5,888	5,730	4,355	12,565	3,014	1,658	2,973	3,455	11,030
Held under repurchase agreements	1,714	--	1,714	--	--	--	--	--	--	--	--	--	--
Total U.S. Government securities	79,929	3,776	21,015	4,470	5,888	5,730	4,355	12,565	3,014	1,658	2,973	3,455	11,030
Total loans and securities	86,540	4,046	24,129	4,767	6,136	6,123	4,789	13,313	3,145	1,792	3,182	3,669	11,449
Cash items in process of collection	9,454	380	1,285	391	503	1,063	1,219	1,320	430	417	713	639	1,094
Bank premises _{3/}	236	51	11	16	27	14	15	16	14	35	17	12	8
Other assets _{3/}	854	37	194	54	58	61	46	125	30	20	29	36	164
TOTAL ASSETS	110,078	5,130	29,808	5,779	7,616	8,374	6,527	16,333	4,003	2,451	4,424	4,629	15,004

^{1/} Excludes \$1,519 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.^{2/} Includes \$96 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.^{3/} Includes assets denominated in foreign currencies.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON June 12, 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	66,624	3,256	16,461	4,194	5,302	5,927	3,559	10,969	2,691	1,254	2,548	2,512	7,951
Deposits:													
Member bank reserves	31,212	1,378	10,026	1,090	1,647	1,360	1,825	3,852	897	722	1,113	1,488	5,814
U. S. Treasurer--general account	906	*	906	*	*	*	*	*	*	*	*	*	*
Foreign	359	17	^{1/} 54	20	36	23	30	64	14	9	17	23	52
Other ^{3/}	650	5	541	13	1	19	19	13	4	4	5	11	15
<u>Total deposits</u>	33,127	1,400	11,527	1,123	1,684	1,402	1,874	3,929	915	735	1,135	1,522	5,881
Deferred availability cash items	7,226	345	981	308	380	859	889	958	290	392	621	445	758
Other liabilities and accrued dividends	1,149	52	337	60	82	76	62	162	39	24	41	47	167
<u>TOTAL LIABILITIES</u>	108,126	5,053	29,306	5,685	7,448	8,264	6,384	16,018	3,935	2,405	4,345	4,526	14,757
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	875	35	227	42	77	49	66	135	26	21	36	48	111
Surplus	844	34	215	42	74	47	62	132	29	20	35	46	108
Other capital accounts	233	8	60	10	17	14	15	48	11	5	8	9	28
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	110,078	5,130	29,808	5,779	7,616	8,374	6,527	16,333	4,003	2,451	4,424	4,629	15,004
Contingent liability on acceptances purchased for foreign correspondents	724	30	^{2/} 184	35	64	40	53	114	24	17	30	40	93

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	69,215	3,345	17,256	4,271	5,434	6,098	3,845	11,195	2,831	1,294	2,672	2,633	8,341
Collateral for F. R. notes:													
Gold certificate account	2,175	100	--	300	350	670	--	700	50	--	--	5	---
U. S. Government securities	68,065	3,280	17,450	4,000	5,200	5,500	4,000	10,600	2,835	1,320	2,700	2,680	8,500
<u>Total collateral</u>	70,240	3,380	17,450	4,300	5,550	6,170	4,000	11,300	2,885	1,320	2,700	2,685	8,500

^{1/} After deducting \$ 305 million participations of other Federal Reserve Banks.

* Less than \$500,000.

^{2/} After deducting \$ 540 million participations of other Federal Reserve Banks.

^{3/} Includes \$44 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.