



FEDERAL RESERVE

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

H.4.1

For immediate release
June 20, 1974

The average of daily figures for total reserves of member banks increased \$918 million in the latest statement week to a level of \$36,721 million. Required reserves, excess reserves and member bank borrowings at Federal Reserve Banks all increased.

Major factors absorbing reserves in the latest statement week were increases in currency in circulation, other Federal Reserve liabilities and capital, as well as Treasury and foreign deposits with Federal Reserve Banks. An increase in float was the only factor providing a significant amount of reserves. In addition, System Open Market Operations provided \$1,828 million reserves net, on a weekly average basis through repurchase agreements and the redemption of matched sale-purchase transactions made in the previous week.

	Averages of daily figures			
Member bank reserves, Reserve Bank credit, and related items	Week ended	Change from week ended		Wednesday,
	June 19, 1974	June 12, 1974	June 20, 1973	June 19, 1974
Reserve Bank credit:	(In millions of dollars)			1/
U.S. Government securities--				
Bought outright--System account	79,734	+1,510	+ 6,411	79,734
Held under repurchase agreements	611	+ 261	+ 320	--
Federal Agency obligations--				
Bought outright	2,549	- 41	+ 1,329	2,549
Held under repurchase agreements	123	+ 20	+ 59	--
Acceptances--				
Bought outright	94	- 2	+ 26	95
Held under repurchase agreements	129	+ 80	+ 104	--
Loans--				
Total member bank borrowing	3,223	+ 494	+ 1,295	2,486
Includes seasonal borrowing of:	142	+ 6	+ 69	134
Other borrowing	--	--	--	--
Float	2,165	+ 133	- 326	2,808
Other F.R. assets	1,095	+ 59	+ 155	1,134
Total Reserve Bank credit	89,723	+2,514	+ 9,373	88,806
Gold stock 11,567	11,567	--	+ 1,157	11,567
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	8,880	+ 18	+ 360	8,886
	110,569	+2,531	+10,889	109,659
Currency in circulation	73,938	+ 92	+ 6,178	73,991
Treasury cash holdings	292	+ 9	- 93	308
Treasury deposits with F.R. Banks	1,511	+ 580	- 142	2,946
Foreign deposits with F.R. Banks	992	+ 683	+ 746	753
Other deposits with F.R. Banks 3/	674	--	- 94	695
Other F.R. liabilities and capital	3,140	+ 99	+ 481	3,141
	80,547	+1,463	+ 7,076	81,834
Member bank reserves:				
With Federal Reserve Banks	30,022	+1,068	+ 3,812	27,824
Currency and coin	6,641	- 150	+ 747	6,641
Total reserves held 2/	36,721	+ 918	+ 4,445	34,523
Required reserves	36,463	+ 793	+ 4,331	36,463
Excess reserves2/	258	+ 125	+ 114	-1,940

NOTE: A net of \$63 million of surplus reserves were eligible to be carried forward from the week ended June 12, into the week ending June 19.

On June 19, 1974, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$29,164 million, an increase of \$440 million for the week.

- 1/ Includes \$98 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.

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

		Wednesday June 19, 1974	Change since	
			June 12, 1974	June 20, 1973
<u>A S S E T S</u>				
Gold certificate account		11,460	--	+1,157
Special Drawing Rights certif. accts.	*	400	--	--
Cash	(1,058)	216	+ 5	- 88
Loans		2,486	- 669	+ 725
Acceptances--Bought outright		95	--	+ 28
Held under repurchase agreements		--	- 301	- 56
Federal Agency obligations--Bought outright		2,549	--	+1,329
Held under repurchase agreements		--	- 511	- 111
U.S. Government securities:				
Bought outright--Bills		37,396	+1,519	+3,886
Certificates -				
Other		--	--	--
Notes		39,533	--	+2,597
Bonds		2,805	--	- 806
Total bought outright		79,734	+1,519	+5,677
Held under repurchase agreements		--	-1,714	- 865
<u>Total U.S. Government securities</u>		79,734	- 195	+4,812
<u>Total loans and securities</u>		84,864	-1,676	+6,727
Cash items in process of collection	(1,978)	9,006	+1,147	- 931
Bank premises		238	+ 2	+ 36
Other assets 2/		896	+ 42	+ 108
<u>TOTAL ASSETS</u>	(3,036)	107,080	- 480	+7,009
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(1,058)	65,523	- 178	+5,640
Deposits: Member bank--reserves account		27,744	-3,468	- 274
U. S. Treasurer--general account		2,946	+2,040	+ 883
Foreign		753	+ 394	+ 479
Other 3/		695	+ 45	+ 36
Total deposits		32,138	- 989	+1,124
Deferred availability cash items	(1,978)	6,278	+ 647	- 200
Other liabilities and accrued dividends		1,094	- 55	+ 264
<u>TOTAL LIABILITIES</u>	(3,036)	105,033	- 575	+6,828
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		876	+ 1	+ 57
Surplus		844	--	+ 51
Other capital accounts		327	+ 94	+ 73
<u>Contingent liability on acceptances</u>				
<u>purchased for foreign correspondents</u>		762	+ 38	+ 362

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

1/ Includes \$98 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

2/ Includes assets denominated in foreign currencies.

3/ Included \$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.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, June 19, 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	2,421	25	4,402	-2,765	4	-506
16 days to 90 days	65	70	24,106	+2,670	55	- 5
91 days to 1 year	--	--	21,520	- 100	333	--
Over 1 year to 5 years	--	--	19,879	--	1,100	--
Over 5 years to 10 years	--	--	7,867	--	703	--
Over 10 years	--	--	1,960	--	354	--
<u>Total</u>	2,486	95	79,734	- 195	2,549	- 511

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 19, 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	406	3,450	552	961	925	403	1,914	335	281	542	433	1,258
Special Drawing Rights certifi. acct.	400	20	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	1,058	49	265	43	45	103	150	61	31	21	38	64	188
Other cash	216	13	15	4	26	23	33	18	15	6	24	11	23
Loans	2,486	58	1,162		38	233	218	129	60	59	113	101	280
Acceptances:													
Bought outright	95		95										
Held under repurchase agreements	--	--	--		--							--	--
Federal Agency obligations--													
Bought outright	2,549	123	629		192							113	359
Held under repurchase agreements	--	--	--		--							--	--
U.S. Government securities:													
Bought outright--													
Bills	37,396	1,806	9,228	2,139	2,815	2,739	2,083	6,007	1,441	793	1,421	1,652	5,273
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	2,305	135	692	160	211	206	156	451	105	59	107	124	396
Total bought outright ^{1/}	79,734	3,850	19,676	4,557	6,002	5,841	4,440	12,809	3,072	1,690	3,031	3,522	11,244
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U.S. Government securities	79,734	3,850	19,676	4,557	6,002	5,841	4,440	12,809	3,072	1,690	3,031	3,522	11,244
Total loans and securities	84,864	4,031	21,562	4,738	6,232	6,261	4,800	13,347	3,230	1,803	3,241	3,736	11,883
Cash items in process of collection	10,984	418	1,642	452	548	1,192	1,318	1,744	480	467	763	125	1,237
Bank premises ^{2/}	238	52	11	16	27	14	15	17	14	35	17	12	6
Other assets ^{2/}	896	43	210	51	63	64	45	131	32	23	31	46	157
TOTAL ASSETS	110,116	5,035	27,251	5,879	7,837	8,618	6,786	17,392	4,152	2,643	4,671	5,039	14,803

^{1/} Includes \$98 million securities loaned - fully secured by U.S. Government securities pledged with Federal Reserve Banks.^{2/} Includes assets denominated in foreign currencies.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON June 19, 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	66,581	3,254	16,482	4,157	5,301	5,930	3,542	13,969	2,685	1,252	2,537	2,511	7,931
Deposits:													
Member bank reserves	27,744	907	7,613	954	1,652	1,231	1,814	4,098	781	758	1,142	1,591	5,203
U. S. Treasurer--general account	2,946	220	399	177	174	238	201	530	203	128	187	217	272
Foreign	753	30 1/2	209	36	64	41	53	115	25	17	30	40	93
Other ^{3/}	695	5	529	20	2	15	34	45	1	2	5	19	15
<u>Total deposits</u>	32,138	1,162	8,750	1,187	1,892	1,528	2,102	4,788	1,010	905	1,364	1,867	5,583
Deferred availability cash items	8,256	484	1,221	344	487	965	932	1,058	346	414	646	495	864
Other liabilities and accrued dividends	1,094	53	265	61	81	77	61	170	39	24	41	59	163
<u>TOTAL LIABILITIES</u>	108,069	4,953	26,718	5,779	7,761	8,500	6,637	16,985	4,080	2,595	4,588	4,932	14,541
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	876	35	227	42	77	49	66	136	28	21	36	48	111
Surplus	844	34	215	42	74	47	62	132	29	20	35	46	108
Other capital accounts	527	13	91	16	25	22	21	49	15	7	12	13	43
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	110,116	5,035	27,251	5,879	7,937	8,618	6,756	17,302	4,152	2,643	4,671	5,039	14,803
Contingent liability on acceptances purchased for foreign correspondents	762	31 2/3	194	37	67	43	56	120	26	17	31	42	98

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	69,386	3,336	17,269	4,264	5,463	6,121	3,856	11,211	2,846	1,296	2,676	2,648	8,380
Collateral for F. R. notes:													
Gold certificate account	1,975	100	--	100	350	670	--	700	50	--	--	5	--
U. S. Government securities	68,365	3,236	17,450	4,200	5,260	5,500	4,000	10,600	2,835	1,320	2,800	2,680	8,500
<u>Total collateral</u>	70,340	3,336	17,450	4,300	5,550	6,170	4,000	11,300	2,885	1,320	2,800	2,685	8,500

1/ After deducting \$544 million participations of other Federal Reserve Banks.

2/ After deducting \$568 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.