



# FEDERAL RESERVE

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

H.4.1

For immediate release  
June 27, 1974

The average of daily figures for total reserves of member banks declined \$192 million in the latest statement week to a level of \$36,529 million. Required reserves, excess reserves and member bank borrowings at Federal Reserve Banks all declined.

A decline in float and increases in Treasury deposits with Federal Reserve Banks and other Federal Reserve liabilities and capital were the major factors absorbing reserves in the latest statement week. Partially offsetting these reserve drains were declines in currency in circulation and foreign deposits with Federal Reserve Banks. In addition, System Open Market Operations provided \$825 million reserves net, on a weekly average basis through repurchase agreements.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, June 26,* 1974
	Week ended June 26, 1974 *	Change from week ended		
		June 19, 1974	June 27, 1973	
Reserve Bank credit:	(In millions of dollars)			1/
U.S. Government securities--				
Bought outright--System account	79,500	- 234	+ 5,117	79,427
Held under repurchase agreements	1,228	+ 617	+ 1,205	1,045
Federal Agency obligations--				
Bought outright	2,549	--	+ 1,100	2,549
Held under repurchase agreements	538	+ 415	+ 522	534
Acceptances--				
Bought outright	95	+ 1	+ 26	96
Held under repurchase agreements	155	+ 26	+ 153	161
Loans--				
Total member bank borrowing	2,788	- 435	+ 939	2,984
Includes seasonal borrowing of:	133	- 9	+ 40	132
Other borrowing	--	--	--	--
Float	2,055	- 110	- 567	2,487
Other F.R. assets	1,162	+ 67	+ 163	1,209
Total Reserve Bank credit	90,071	+ 348	+ 8,659	90,492
Gold stock	11,567	--	+ 1,157	11,567
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	8,891	+ 11	+ 365	8,892
	110,929	+ 360	+10,180	111,351
Currency in circulation	73,692	- 246	+ 6,112	73,955
Treasury cash holdings	298	+ 6	- 83	303
Treasury deposits with F.R. Banks	2,659	+1,148	- 403	2,693
Foreign deposits with F.R. Banks	343	- 649	+ 66	282
Other deposits with F.R. Banks <u>3/</u>	686	+ 12	- 7	692
Other F.R. liabilities and capital	3,265	+ 125	+ 533	3,290
	80,943	+ 396	+ 6,219	81,215
Member bank reserves:				
With Federal Reserve Banks	29,985	- 37	+ 3,960	30,135
Currency and coin	6,486	- 155	+ 463	6,486
Total reserves held <u>2/</u>	36,529	- 192	+ 4,309	36,679
Required reserves	36,425	- 38	+ 4,425	36,425
Excess reserves <u>2/</u>	104	- 154	- 116	254

NOTE: A net of \$78 million of surplus reserves were eligible to be carried forward from the week ended June 19, into the week ending June 26.

On June 26, 1974, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$29,310 million, an increase of \$146 million for the week.

1/ Includes \$163 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 \$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 (Boston, St. Louis and Dallas Districts).

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

(in millions of dollars)

		Wednesday June 26,** 1974	Change since	
			June 19, 1974	June 27, 1973
<u>A S S E T S</u>				
Gold certificate account		11,460	--	+ 1,157
Special Drawing Rights certif. accts.	*	400	--	--
Cash	(1,098)	216	--	- 83
Loans		2,984	+ 498	+ 1,401
Acceptances--Bought outright		96	+ 1	+ 29
Held under repurchase agreements		161	+ 161	+ 161
Federal Agency obligations--Bought outright		2,549	--	+ 1,100
Held under repurchase agreements		534	+ 534	+ 534
U. S. Government securities:				
Bought outright--Bills		37,089	- 307	+ 3,220
Certificates - Other		--	--	--
Notes		39,533	--	+ 2,597
Bonds		2,805	--	- 806
Total bought outright	<u>1/</u>	<u>79,427</u>	- 307	+ 5,011
Held under repurchase agreements		1,045	+1,045	+ 1,045
<u>Total U.S. Government securities</u>		<u>80,472</u>	<u>+ 738</u>	<u>+ 6,056</u>
<u>Total loans and securities</u>		<u>86,796</u>	<u>+1,932</u>	<u>+ 9,281</u>
Cash items in process of collection	(1,651)	8,467	- 539	- 82
Bank premises		238	--	+ 36
Other assets <u>2/</u>		971	+ 75	+ 92
<u>TOTAL ASSETS</u>	(2,749)	<u>108,548</u>	<u>+1,468</u>	<u>+10,401</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(1,098)	65,476	- 47	+ 5,583
Deposits: Member bank--reserves account		30,055	+2,311	+ 5,136
U. S. Treasurer--general account		2,693	- 253	- 890
Foreign		282	- 471	- 96
Other <u>3/</u>	(2)	692	- 3	- 9
Total deposits	(2)	33,722	+1,584	+ 4,141
Deferred availability cash items	(1,649)	6,060	- 218	+ 156
Other liabilities and accrued dividends		1,129	+ 35	+ 311
<u>TOTAL LIABILITIES</u>	(2,749)	<u>106,387</u>	<u>+1,354</u>	<u>+10,191</u>
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		876	--	+ 56
Surplus		844	--	+ 51
Other capital accounts		441	+ 114	+ 103

Contingent liability on acceptances <u>purchased for foreign correspondents</u>	769	+	7	+ 371
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\* Figures in parentheses are the eliminations made in the consolidating process.

1/ Includes \$163 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

2/ Includes assets denominated in foreign currencies.

3/ Includes \$42 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 non-member institutions in the Federal Reserve System's program of credit restraint.

\*\* Estimated (Boston, St. Louis, and Dallas Districts).

<u>MATURITY DISTRIBUTION OF LOANS AND SECURITIES, June 26, 1974</u>						
(Acceptances and securities held under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.)						
	Discounts and Advances	Accept -ances	U. S. Government securities		Federal Agency obligations	
			Holdings	Weekly changes	Holdings	Weekly Changes
Within 15 days	2,942	181	6,855	+2,453	538	+534
16 days to 90 days	42	76	23,372	- 734	55	--
91 days to 1 year	--	--	20,539	- 981	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>	<u>2,984</u>	<u>257</u>	<u>80,472</u>	<u>+ 738</u>	<u>3,083</u>	<u>+534</u>

H.4.1(b)

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 26, 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	383	3,802	509	1,010	1,067	372	1,559	377	194	517	470	1,200
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	1,098	49	258	40	52	105	155	67	39	26	39	64	204
Other cash	216	13	19	5	28	22	31	20	15	6	24	10	23
Loans	2,984	224	1,535	53	60	260	277	207	41	75	78	76	98
Acceptances:													
Bought outright	96		96			--					--		
Held under repurchase agreements	161	--	161	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	2,549	123	629	146	192	187	142	409	98	54	97	113	359
Held under repurchase agreements	534	--	534	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	37,089	1,790	9,152	2,120	2,792	2,717	2,066	5,958	1,429	787	1,409	1,639	5,230
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 <sup>1/</sup>	79,427	3,834	19,600	4,539	5,979	5,819	4,423	12,760	3,060	1,684	3,019	3,509	11,201
Held under repurchase agreements	1,045	--	1,405	--	--	--	--	--	--	--	--	--	--
<u>Total U.S. Government securities</u>	<u>80,472</u>	<u>3,834</u>	<u>20,645</u>	<u>4,539</u>	<u>5,979</u>	<u>5,819</u>	<u>4,423</u>	<u>12,760</u>	<u>3,060</u>	<u>1,684</u>	<u>3,019</u>	<u>3,509</u>	<u>11,201</u>
<u>Total loans and securities</u>	<u>86,796</u>	<u>4,181</u>	<u>23,600</u>	<u>4,738</u>	<u>6,231</u>	<u>6,266</u>	<u>4,842</u>	<u>13,376</u>	<u>3,199</u>	<u>1,813</u>	<u>3,194</u>	<u>3,698</u>	<u>11,658</u>
Cash items in process of collection	10,118	637	1,371	417	474	983	1,378	1,304	512	432	774	700	1,136
Bank premises	238	53	11	16	27	14	15	16	14	35	17	12	8
Other assets <sup>2/</sup>	971	46	225	57	69	70	55	137	35	22	32	52	171
<b>TOTAL ASSETS</b>	<b>111,297</b>	<b>5,385</b>	<b>29,379</b>	<b>5,805</b>	<b>7,924</b>	<b>8,563</b>	<b>6,870</b>	<b>16,549</b>	<b>4,206</b>	<b>2,535</b>	<b>4,612</b>	<b>5,020</b>	<b>14,449</b>

<sup>1/</sup> Includes \$163 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.<sup>2/</sup> Includes assets denominated in foreign currencies.

\* Estimated (Boston, St. Louis and Dallas Districts).

	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	66,574	3,275	16,496	4,171	5,303	5,955	3,545	10,940	2,685	1,249	2,532	2,514	7,909
Deposits:													
Member bank reserves	30,055	1,143	9,800	958	1,757	1,314	1,899	3,902	820	733	1,124	1,613	4,992
U. S. Treasurer--general account	2,693	262	497	142	185	209	266	236	153	76	154	189	324
Foreign	282	9 <u>1/</u>	111	11	20	13	17	36	8	5	9	13	30
Other <u>3/</u>	694	4	583	8	1	15	24	17	1	3	3	21	14
Total deposits	33,724	1,418	10,991	1,119	1,963	1,551	2,206	4,191	982	817	1,290	1,836	5,360
Deferred availability cash items	7,709	550	1,011	350	393	853	901	916	425	395	662	510	743
Other liabilities and accrued dividends	1,129	55	317	59	81	78	63	167	38	24	40	48	159
TOTAL LIABILITIES	109,136	5,298	28,815	5,699	7,740	8,437	6,715	16,214	4,130	2,485	4,524	4,908	14,171
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	876	35	227	42	78	49	66	135	28	21	36	48	111
Surplus	844	34	215	42	74	47	62	132	29	20	35	46	108
Other capital accounts	441	18	122	22	32	30	27	68	19	9	17	18	59
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	111,297	5,385	29,379	5,805	7,924	8,563	6,870	16,549	4,206	2,535	4,612	5,020	14,449
Contingent liability on acceptances purchased for foreign correspondents	769	31 <u>2/</u>	196	38	68	43	56	121	26	18	32	42	98

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	69,698	3,364	17,297	4,547	5,466	6,141	3,862	11,185	2,838	1,292	2,673	2,648	8,385
Collateral for F. R. notes:													
Gold certificate account	2,175	100	--	300	350	670	--	700	50	--	--	5	--
U. S. Government securities	68,295	3,280	17,450	4,100	5,200	5,530	4,000	10,000	2,835	1,320	2,800	2,680	8,500
Total collateral	74,070	3,380	17,450	4,400	5,550	6,200	4,000	11,300	2,885	1,320	2,800	2,685	8,500

1/ After deducting \$ 171 million participations of other Federal Reserve Banks.

2/ After deducting \$ 573 million participations of other Federal Reserve Banks.

3/ 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 in credit restraint.

\* Estimated (Boston, St. Louis, and Dallas Districts).