



FEDERAL RESERVE

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

H.4.1

For immediate release
July 5, 1974

The average of daily figures for total reserves of member banks increased \$673 million in the latest statement week to a level of \$37,202 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, Treasury deposits and other 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 \$197 million reserves net, on a weekly average basis, primarily through outright purchases of Treasury bills and Federal Agency obligations.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, June 3,* 1974
	Week ended July 3, 1974	Change from week ended		
	June 26, 1974	July 4, 1973		
Reserve Bank credit:	(In millions of dollars)			1/
U.S. Government securities--				
Bought outright--System account	79,807	+ 307	+4,692	79,892
Held under repurchase agreements	786	- 442	- 226	649
Federal Agency obligations--				
Bought outright	2,856	+ 307	+1,407	2,853
Held under repurchase agreements	484	- 54	+ 302	633
Acceptances--				
Bought outright	98	+ 3	+ 31	99
Held under repurchase agreements	231	+ 76	+ 177	284
Loans--				
Total member bank borrowing	3,434	+ 646	+1,034	3,001
Includes seasonal borrowing of:				
Other borrowing	126	- 7	+ 15	133
Float	2,126	+ 71	- 72	2,728
Other F.R. assets	1,252	+ 92	+ 154	1,262
Total Reserve Bank credit	91,074	+1,006	+7,499	91,401
Gold stock	11,567	--	+1,157	11,567
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	8,894	+ 3	+ 357	8,897
	111,935	+1,009	+9,013	112,265
Currency in circulation **	74,105	+ 416	+6,057	74,747
Treasury cash holdings **	289	- 9	- 84	289
Treasury deposits with F.R. Banks	2,781	+ 122	- 833	2,590
Foreign deposits with F.R. Banks	350	+ 7	+ 42	269
Other deposits with F.R. Banks 2/	777	+ 90	+ 37	637
Other F.R. liabilities and capital	3,243	- 22	+ 393	2,992
	81,545	- 605	+5,611	81,524
Member bank reserves:				
With Federal Reserve Banks	30,390	+ 405	+3,401	30,740
Currency and coin	6,812	+ 326	+ 586	6,812
Total reserves held	37,202	+ 673	+3,875	37,552
Required reserves	36,904	+ 479	+4,209	36,904
Excess reserves	298	+ 194	- 334	648

NOTE: A net of \$88 million of surplus reserves were eligible to be carried forward from the week ended June 26, 1974, into the week ended July 3, 1974. On July 3, 1974, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$29,497 million, an increase of \$187 million for the week.

1/ Includes \$160 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

2/ Includes \$49 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 (Richmond District)

** Treasury figures estimated.

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

		Wednesday	Change since	
		July 3, 1974 **	June 26, 1974	July 4, 1973
<u>A S S E T S</u>				
Gold certificate account		11,460	--	+1,157
Special Drawing Rights certif. accts.	*	400	--	--
Cash	(947)	205	- 11	- 87
Loans		3,001	+ 22	+ 3
Acceptances--Bought outright		99	+ 3	+ 32
Held under repurchase agreements		284	+ 123	+ 177
Federal Agency obligations--Bought outright		2,853	+ 304	+1,404
Held under repurchase agreements		633	+ 99	+ 234
U.S. Government securities:				
Bought outright--Bills		37,378	+ 289	+2,815
Certificates - Other		--	--	--
Notes		39,692	+ 159	+2,581
Bonds		2,822	+ 17	- 842
Total bought outright	1/	79,892	+ 465	+4,554
Held under repurchase agreements		649	- 396	-1,313
<u>Total U.S. Government securities</u>		<u>80,541</u>	<u>+ 69</u>	<u>+3,241</u>
<u>Total loans and securities</u>		<u>87,411</u>	<u>+ 620</u>	<u>+5,091</u>
Cash items in process of collection	(1,940)	9,200	+1,035	+ 53
Bank premises		240	+ 2	+ 35
Other assets 2/		1,022	+ 64	+ 162
<u>TOTAL ASSETS</u>	<u>(2,887)</u>	<u>109,938</u>	<u>+1,710</u>	<u>+6,411</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(947)	66,238	+ 785	+5,707
Deposits: Member bank-reserves account		30,660	+ 605	+1,363
U. S. Treasurer--general account		2,590	- 103	- 571
Foreign		269	- 13	+ 17
Other 3/		637	- 62	- 106
Total deposits		34,156	+ 427	+ 703
Deferred availability cash items	(1,940)	6,552	+ 792	- 71
Other liabilities and accrued dividends		1,153	+ 28	+ 266
<u>TOTAL LIABILITIES</u>	<u>(2,887)</u>	<u>108,099</u>	<u>+2,032</u>	<u>+6,605</u>
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		879	+ 3	+ 58
Surplus		844	--	+ 51
Other capital accounts		116	- 325	- 303
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Contingent liability on acceptances <u>purchased for foreign correspondents</u>		835	+ 66	+ 410

* Figures in parentheses are the eliminations made in the consolidating process.
1/ Includes \$160 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.
2/ Includes assets denominated in foreign currencies.
3/ Includes \$49 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 (Richmond District).

<u>MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JULY 3, 1974</u>						
(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	2,919	308	5,602	-1,253	633	+ 95
16 days to 90 days	82	75	23,849	+ 477	63	+ 8
91 days to 1 year	--	--	21,255	+ 716	403	+ 70
Over 1 year to 5 years	--	--	19,914	+ 35	1,262	+162
Over 5 years to 10 years	--	--	7,945	+ 78	754	+ 51
Over 10 years	--	--	1,976	+ 16	371	+ 17
<u>Total</u>	<u>3,001</u>	<u>383</u>	<u>80,541</u>	<u>+ 69</u>	<u>3,486</u>	<u>+403</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 3, 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	722	2,021	475	1,048	1,217	710	2,189	281	196	395	280	1,926
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	947	32	228	32	48	85	135	56	29	26	42	62	177
Other cash	205	12	17	4	27	21	31	20	15	6	23	9	20
Loans	3,001	143	1,507	82	100	137	119	362	28	93	105	152	173
Acceptances:													
Bought outright	99	--	99	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	284	--	284	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	2,853	132	703	160	220	211	158	451	109	59	112	129	409
Held under repurchase agreements	633	--	633	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	37,378	1,733	9,206	2,092	2,887	2,764	2,062	5,910	1,432	777	1,466	1,690	5,359
Certificates:													
Other	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	39,692	1,841	9,777	2,221	3,066	2,934	2,189	6,277	1,520	825	1,557	1,795	5,690
Bonds	2,822	131	695	158	218	208	156	446	108	59	111	128	404
Total bought outright <u>1/</u>	79,892	3,705	19,678	4,471	6,171	5,906	4,407	12,633	3,060	1,661	3,134	3,613	11,453
Held under repurchase agreements	649	--	649	--	--	--	--	--	--	--	--	--	--
<u>Total U.S. Government securities</u>	<u>80,541</u>	<u>3,705</u>	<u>20,327</u>	<u>4,471</u>	<u>6,171</u>	<u>5,906</u>	<u>4,407</u>	<u>12,633</u>	<u>3,060</u>	<u>1,661</u>	<u>3,134</u>	<u>3,613</u>	<u>11,453</u>
<u>Total loans and securities</u>	<u>87,411</u>	<u>3,980</u>	<u>23,553</u>	<u>4,713</u>	<u>6,491</u>	<u>6,254</u>	<u>4,684</u>	<u>13,446</u>	<u>3,197</u>	<u>1,813</u>	<u>3,351</u>	<u>3,894</u>	<u>12,035</u>
Cash items in process of collection	11,140	473	1,711	466	496	1,247	1,456	1,399	564	463	920	732	1,219
Bank premises	240	54	11	17	27	14	15	16	14	35	17	12	8
Other assets <u>2/</u>	1,022	48	259	53	70	70	67	143	35	23	37	59	158
TOTAL ASSETS	112,825	5,344	27,893	5,777	8,240	8,944	7,120	17,339	4,150	2,569	4,800	5,062	15,587

1/ Includes \$160 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

2/ Includes assets denominated in foreign currencies.

* Estimated (Richmond District).

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON July 3, 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	67,185	3,276	16,657	4,196	5,343	5,989	3,606	11,044	2,715	1,256	2,557	2,537	8,009
Deposits:													
Member bank reserves	30,660	1,143	8,279	880	2,024	1,501	2,101	4,441	820	672	1,140	1,693	5,966
U. S. Treasurer--general account	2,590	226	410	171	197	220	173	299	136	132	181	158	287
Foreign	269	10	<u>1/</u> 90	12	21	13	17	38	8	6	10	13	31
Other <u>3/</u>	637	6	515	11	2	13	30	14	5	1	7	18	15
<u>Total deposits</u>	34,156	1,385	9,294	1,074	2,244	1,747	2,321	4,792	969	811	1,338	1,882	6,299
Deferred availability cash items	8,492	561	1,151	360	408	1,003	991	1,054	366	433	787	495	883
Other liabilities and accrued dividends	1,153	51	323	61	85	76	64	170	40	25	42	49	167
TOTAL LIABILITIES	110,986	5,273	27,425	5,691	8,080	8,815	6,982	17,060	4,090	2,525	4,724	4,963	15,358
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	879	35	228	41	78	49	67	136	28	21	37	48	111
Surplus	844	34	215	42	74	47	62	132	29	20	35	46	108
Other capital accounts	116	2	25	3	8	33	9	11	3	3	4	5	10
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	112,825	5,344	27,893	5,777	8,240	8,944	7,120	17,339	4,150	2,569	4,800	5,062	15,587
Contingent liability on acceptances purchased for foreign correspondents	835	34	<u>2/</u> 212	41	74	47	61	131	29	19	34	46	107

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	69,737	3,360	17,398	4,249	5,502	6,141	3,886	11,270	2,835	1,298	2,686	2,682	8,430
Collateral for F. R. notes:													
Gold certificate account	2,175	100	--	300	350	670	--	700	50	--	--	5	---
U. S. Government securities	68,570	3,280	17,450	4,100	5,200	5,530	4,000	10,600	2,885	1,320	2,800	2,705	8,700
Total collateral	70,745	3,380	17,450	4,400	5,550	6,200	4,000	11,300	2,935	1,320	2,800	2,710	8,700

1/ After deducting \$ 179 million participations of other Federal Reserve Banks.

* Estimated (Richmond District).

2/ After deducting \$ 623 million participations of other Federal Reserve Banks.

3/ Includes \$49 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.