



FEDERAL RESERVE

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

H.4.1

For immediate release
July 11, 1974

The average of daily figures for total reserves of member banks declined \$347 million in the latest statement week to a level of \$36,855 million. Required reserves, excess reserves and member bank borrowings at Federal Reserve Banks all declined.

Major factors absorbing reserves in the latest statement week were increases in currency in circulation and Treasury deposits with Federal Reserve Banks. Offsetting these reserve drains were an increase in float and a decline in other Federal Reserve liabilities and capital. System Open Market Operations provided \$45 million reserves net, on a weekly average basis, through repurchase agreements and outright purchases of Treasury bills and Federal Agency Obligations.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, July 10, 1974
	Week ended July 10, 1974	Change from week ended		
	July 3, 1974	July 11, 1973		
Reserve Bank credit:	(In millions of dollars)			1/
U.S. Government securities--				
Bought outright--System account	79,898	+ 91	+4,697	79,935
Held under repurchase agreements	564	-222	+ 317	746
Federal Agency obligations--				
Bought outright	3,109	+253	+1,660	3,151
Held under repurchase agreements	419	- 65	+ 314	678
Acceptances--				
Bought outright	102	+ 4	+ 39	114
Held under repurchase agreements	215	- 16	+ 194	275
Loans--				
Total member bank borrowing	2,642	-792	+ 963	2,270
Includes seasonal borrowing of:	137	+ 11	+ 20	140
Other borrowing	--	--	--	--
Float	2,938	+816	- 793	3,089
Other F.R. assets	1,259	+ 6	+ 169	1,343
Total Reserve Bank credit	91,146	+ 75	+7,561	91,601
Gold stock	11,567	--	+1,157	11,567
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	8,898	+ 4	+ 361	8,898
	112,010	+ 78	+9,078	112,466
Currency in circulation	74,876	+771	+6,214	75,154
Treasury cash holdings	275	- 14	- 91	277
Treasury deposits with F.R. Banks	2,957	+176	-1,021	2,447
Foreign deposits with F.R. Banks	289	- 61	+ 5	241
Other deposits with F.R. Banks 2/	753	- 24	+ 24	764
Other F.R. liabilities and capital	3,050	-190	+ 78	3,144
	82,201	+658	+5,210	82,027
Member bank reserves:				
With Federal Reserve Banks	29,809	-581	+3,867	30,438
Currency and coin	7,046	+234	+ 581	7,046
Total reserves held	36,855	-347	+4,336	37,484
Required reserves	36,613	-291	+4,089	36,613
Excess reserves	242	- 56	+ 247	871

NOTE: A net of \$140 million of surplus reserves were eligible to be carried forward from the week ended July 3, into the week ending July 10.

On July 10, 1974, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$29,789 million, an increase of \$292 million for the week.

1/ Includes \$203 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

2/ Includes \$48 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 non-member 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	Change since	
		July 10, 1974	July 3, 1974	July 11, 1973
<u>A S S E T S</u>				
Gold certificate account		11,460	--	+ 1,157
Special Drawing Rights certif. accts.	*	400	--	--
Cash	(930)	196	- 9	- 98
Loans		2,270	-731	- 34
Acceptances--Bought outright		114	+ 15	+ 57
Held under repurchase agreements		275	- 9	+ 275
Federal Agency obligations--Bought outright		3,151	+298	+ 1,702
Held under repurchase agreements		678	+ 45	+ 678
U. S. Government securities:				
Bought outright--Bills		37,421	+ 43	+ 5,499
Certificates - Other		--	--	--
Notes		39,692	--	+ 2,554
Bonds		2,822	--	- 842
Total bought outright		79,935	+ 43	+ 7,211
Held under repurchase agreements		746	+ 97	+ 746
<u>Total U.S. Government securities</u>		<u>80,681</u>	<u>+140</u>	<u>+ 7,957</u>
<u>Total loans and securities</u>		<u>87,169</u>	<u>-242</u>	<u>+10,635</u>
Cash items in process of collection	(1,534)	8,662	-589	- 1,659
Bank premises		241	+ 1	+ 34
Other assets 2/		1,102	+ 76	+ 144
TOTAL ASSETS	(2,464)	<u>109,230</u>	<u>-763</u>	<u>+10,213</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(930)	66,623	+385	+ 5,726
Deposits: Member bank--reserves account		30,358	-302	+ 5,983
U. S. Treasurer--general account		2,447	-143	- 1,794
Foreign		241	- 28	- 28
Other 3/	(2)	764	+127	+ 75
Total deposits	(2)	33,810	-346	+ 4,236
Deferred availability cash items	(1,532)	5,653	-975	- 273
Other liabilities and accrued dividends		1,222	+ 66	+ 381
TOTAL LIABILITIES	(2,464)	107,308	-870	+10,070
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		879	--	+ 57
Surplus		844	--	+ 51
Other capital accounts		199	+107	+ 35
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Contingent liability on acceptances purchased for foreign correspondents		866	+ 31	+ 415

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

1/ Includes \$203 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

2/ Includes assets denominated in foreign currencies.

3/ Includes \$48 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.

<u>MATURITY DISTRIBUTION OF LOANS AND SECURITIES, July 10, 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	Accept -ances	U. S. Government securities		Federal Agency obligations	
			Holdings	Weekly changes	Holdings	Weekly Changes
Within 15 days	2,174	300	5,801	+199	705	+ 72
16 days to 90 days	96	89	23,703	-146	36	- 27
91 days to 1 year	--	--	21,342	+ 87	460	+ 57
Over 1 year to 5 years	--	--	19,914	--	1,445	+183
Over 5 years to 10 years	--	--	7,945	--	789	+ 35
Over 10 years	--	--	1,976	--	394	+ 23
Total	2,270	389	80,681	+140	3,829	+343

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 10, 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	446	3,171	541	881	1,197	221	1,912	413	306	393	488	1,491
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	930	31	238	26	42	89	142	49	25	24	42	60	162
Other cash	196	11	16	4	26	20	29	19	13	5	22	10	21
Loans	2,270	27	1,405	65	56	149	109	202	36	64	78	57	22
Acceptances:													
Bought outright	114	-	114	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	275	--	275	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	3,151	146	776	176	243	233	174	498	121	66	124	142	452
Held under repurchase agreements	678	--	678	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	37,421	1,735	9,217	2,094	2,890	2,767	2,064	5,917	1,434	778	1,468	1,692	5,365
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 ^{1/}	79,935	3,707	19,689	4,473	6,174	5,909	4,409	12,640	3,062	1,662	3,136	3,615	11,459
Held under repurchase agreements	746	--	746	--	--	--	--	--	--	--	--	--	--
Total U.S. Government securities	80,681	3,707	20,435	4,473	6,174	5,909	4,409	12,640	3,062	1,662	3,136	3,615	11,459
Total loans and securities	87,169	3,880	23,683	4,714	6,473	6,291	4,692	13,340	3,219	1,792	3,338	3,814	11,933
Cash items in process of collection	10,196	432	1,673	406	446	974	1,522	1,328	455	414	713	640	1,193
Bank premises	241	53	11	19	27	14	15	16	14	35	17	12	8
Other assets ^{2/}	1,102	45	248	87	76	77	57	149	39	24	37	44	219
TOTAL ASSETS	111,694	4,921	29,133	5,820	8,004	8,698	6,700	16,883	4,193	2,607	4,577	5,082	15,076

^{1/} Includes \$203 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.^{2/} Includes assets denominated in foreign currencies.

H.4.1(c)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 10, 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	67,553	3,308	16,724	4,220	5,385	6,010	3,642	11,097	2,733	1,265	2,567	2,558	8,044
Deposits:													
Member bank reserves	30,358	959	9,422	947	1,811	1,410	1,824	4,020	893	793	1,075	1,702	5,502
U. S. Treasurer--general account	2,447	105	425	157	181	216	167	280	140	74	179	178	345
Foreign	241	10	<u>1/</u> 55	12	22	14	18	39	9	6	10	14	32
Other <u>3/</u>	766	3	635	10	2	18	23	28	3	3	8	15	18
<u>Total deposits</u>	33,812	1,077	10,537	1,126	2,016	1,658	2,032	4,367	1,045	876	1,272	1,909	5,897
Deferred availability cash items	7,185	408	1,029	320	349	841	818	951	313	395	615	460	686
Other liabilities and accrued dividends	1,222	52	343	62	84	80	65	172	42	25	42	51	204
TOTAL LIABILITIES	109,772	4,845	28,633	5,728	7,834	8,589	6,557	16,587	4,133	2,561	4,496	4,978	14,831
<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	199	7	57	9	18	13	14	28	3	5	9	10	26
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	111,694	4,921	29,133	5,820	8,004	8,698	6,700	16,883	4,193	2,607	4,577	5,082	15,076
Contingent liability on acceptances purchased for foreign correspondents	866	36	<u>2/</u> 221	42	76	48	63	136	29	20	36	48	111

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	70,060	3,422	17,385	4,270	5,523	6,194	3,925	11,298	2,860	1,317	2,697	2,703	8,466
Collateral for F. R. notes:													
Gold certificate account	2,175	100	--	300	350	670	--	700	50	--	--	5	--
U. S. Government securities	69,075	3,350	17,450	4,100	5,400	5,610	4,000	10,700	2,885	1,350	2,800	2,730	8,700
Total collateral	71,250	3,450	17,450	4,400	5,750	6,280	4,000	11,400	2,935	1,350	2,800	2,735	8,700

1/ After deducting \$ 186 million participations of other Federal Reserve Banks.2/ After deducting \$ 645 million participations of other Federal Reserve Banks.3/ Includes \$48 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.