



FEDERAL RESERVE

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

H.4.1

For immediate release
July 18, 1974

The average of daily figures for total reserves of member banks increased \$1,086 million in the latest statement week to a level of \$37,941 million. Required reserves and member bank borrowing at Federal Reserve banks increased while excess reserves declined.

A decline in float and an increase in other Federal Reserve liabilities and capital were the major factors absorbing reserves in the latest statement week. More than offsetting these reserve drains was a decline in Treasury deposits with Federal Reserve banks. System Open Market Operations provided \$811 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*17, 1974
	Week ended July*17, 1974	Change from week ended		
	July 10, 1974	July 18, 1973		
Reserve Bank credit:	(In millions of dollars)			1/
U.S. Government securities--				
Bought outright--System account	80,172	+ 274	+4,800	80,333
Held under repurchase agreements	724	+ 160	+ 385	622
Federal Agency obligations--				
Bought outright	3,442	+ 333	+1,993	3,442
Held under repurchase agreements	380	- 39	+ 276	432
Acceptances--				
Bought outright	118	+ 16	+ 61	128
Held under repurchase agreements	282	+ 67	+ 267	219
Loans--				
Total member bank borrowing	3,176	+ 534	+1,454	4,050
Includes seasonal borrowing of:				
Other borrowing	152	+ 15	+ 35	145
Other borrowing	--	--	--	--
Float	2,508	- 430	-1,362	2,916
Other F.R. assets	1,320	+ 61	+ 137	1,367
Total Reserve Bank credit	92,122	+ 976	+8,011	93,509
Gold stock	11,567	--	+1,157	11,567
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	8,903	+ 5	+ 366	8,906
	112,992	+ 982	+9,534	114,382
Currency in circulation	74,850	- 26	+6,237	74,858
Treasury cash holdings	266	- 9	- 78	285
Treasury deposits with F.R. Banks	2,366	- 591	- 858	2,714
Foreign deposits with F.R. Banks	303	+ 14	+ 22	257
Other deposits with F.R. Banks 2/	786	+ 33	- 31	797
Other F.R. liabilities and capital	3,193	+ 143	+ 463	3,169
81,764	81,764	- 437	+5,755	82,080
Member bank reserves:				
With Federal Reserve Banks	31,228	+1,419	+3,778	32,302
Currency and coin	6,713	- 333	+ 554	6,713
Total reserves held	37,941	+1,086	+4,220	39,015
Required reserves	37,849	+1,236	+4,585	37,849
Excess reserves	92	- 150	- 365	1,166

NOTE: A net of \$200 million of surplus reserves were eligible to be carried forward from the week ended July 10, into the week ending July 17.

On July 17, 1974, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$29,921 million, an increase of \$132 million for the week.

1/ Includes \$152 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

2/ 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. Estimated (Cleveland District).

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

		Wednesday	Change since	
		July 17,** 1974	July 10, 1974	July 18, 1973
A S S E T S				
Gold certificate account		11,460	--	+ 1,157
Special Drawing Rights certif. accts.	*	400	--	--
Cash	(1,110)	197	+ 1	- 101
Loans		4,050	+1,780	+ 2,377
Acceptances--Bought outright		128	+ 14	+ 77
Held under repurchase agreements		219	- 56	+ 203
Federal Agency obligations--Bought outright		3,442	+ 291	+ 1,993
Held under repurchase agreements		432	- 246	+ 225
U.S. Government securities:				
Bought outright--Bills		37,694	+ 273	+ 3,168
Certificates -				
Other		--	--	--
Notes		39,781	+ 89	+ 2,643
Bonds		2,858	+ 36	- 806
Total bought outright		80,333	+ 398	+ 5,005
Held under repurchase agreements		622	- 124	+ 245
<u>Total U.S. Government securities</u>		<u>80,955</u>	<u>+ 274</u>	<u>+ 5,250</u>
<u>Total loans and securities</u>		<u>89,226</u>	<u>+2,057</u>	<u>+10,125</u>
Cash items in process of collection	(1,900)	10,085	+1,423	- 1,058
Bank premises		240	- 1	+ 33
Other assets <u>2/</u>		<u>1,127</u>	<u>+ 25</u>	<u>+ 124</u>
TOTAL ASSETS	(3,010)	<u>112,735</u>	<u>+3,505</u>	<u>+10,280</u>
L I A B I L I T I E S				
Federal Reserve notes	(1,110)	66,327	- 296	+ 5,693
Deposits: Member bank-reserves account		32,302	+1,944	+ 3,758
U. S. Treasurer--general account		2,714	+ 267	- 291
Foreign		257	+ 16	--
Other <u>3/</u>	(3)	<u>797</u>	<u>+ 33</u>	<u>+ 15</u>
Total deposits	(3)	36,070	+2,260	+ 3,482
Deferred availability cash items	(1,897)	7,169	+1,516	+ 673
Other liabilities and accrued dividends		<u>1,137</u>	- 85	+ 269
TOTAL LIABILITIES	(3,010)	110,703	+3,395	+10,117
C A P I T A L A C C O U N T S				
Capital paid in		879	--	+ 57
Surplus		844	--	+ 51
Other capital accounts		309	+ 110	+ 55
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Contingent liability on acceptances				
<u>purchased for foreign correspondents</u>		918	+ 52	+ 430

* Figures in parentheses are the eliminations made in the consolidating process.
1/ Includes \$152 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.
2/ Includes assets denominated in foreign currencies
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.
 ** Estimated (Cleveland District).

Maturity Distribution of Loans and Securities, July 17, 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	3,959	239	6,100	+299	461	-244
16 days to 90 days	91	108	23,528	-175	68	+ 32
91 days to 1 year	--	--	21,395	+ 53	466	+ 6
Over 1 year to 5 years	--	--	19,967	+ 53	1,631	+186
Over 5 years to 10 years	--	--	7,953	+ 8	835	+ 46
Over 10 years	--	--	<u>2,012</u>	<u>+ 36</u>	<u>413</u>	<u>+ 19</u>
Total	4,050	347	80,955	+274	3,874	+ 45

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 17, 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	859	1,615	493	1,023	1,070	317	2,785	282	340	258	544	1,874
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	1,110	53	261	40	45	117	166	56	34	28	47	68	195
Other cash	197	11	17	4	26	20	29	19	14	5	21	10	21
Loans	4,050	55	2,381	166	90	252	346	251	54	88	116	77	174
Acceptances:													
Bought outright	128	--	128	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	219	--	219	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	3,442	160	848	193	266	254	190	544	132	71	135	156	493
Held under repurchase agreements	432	--	432	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	37,694	1,747	9,285	2,110	2,911	2,786	2,079	5,961	1,444	784	1,479	1,705	5,403
Certificates:													
Other	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	39,781	1,845	9,798	2,226	3,073	2,941	2,194	6,290	1,524	827	1,561	1,799	5,703
Bonds	2,858	133	704	160	221	211	158	452	109	59	112	129	410
Total bought outright ^{1/}	80,333	3,725	19,787	4,496	6,205	5,938	4,431	12,703	3,077	1,670	3,152	3,633	11,516
Held under repurchase agreements	622	--	622	--	--	--	--	--	--	--	--	--	--
<u>Total U.S. Government securities</u>	<u>80,955</u>	<u>3,725</u>	<u>20,409</u>	<u>4,496</u>	<u>6,205</u>	<u>5,938</u>	<u>4,431</u>	<u>12,703</u>	<u>3,077</u>	<u>1,670</u>	<u>3,152</u>	<u>3,633</u>	<u>11,516</u>
<u>Total loans and securities</u>	<u>89,226</u>	<u>3,940</u>	<u>24,417</u>	<u>4,855</u>	<u>6,561</u>	<u>6,444</u>	<u>4,967</u>	<u>13,498</u>	<u>3,263</u>	<u>1,829</u>	<u>3,403</u>	<u>3,866</u>	<u>12,183</u>
Cash items in process of collection	11,985	537	2,094	444	460	1,214	1,630	1,492	625	481	823	800	1,385
Bank premises	240	53	11	18	27	14	15	16	14	35	17	12	8
Other assets ^{2/}	1,127	49	265	65	78	80	71	163	38	27	40	51	200
TOTAL ASSETS	115,745	5,525	28,773	5,942	8,253	8,995	7,217	18,099	4,285	2,752	4,624	5,365	15,915

^{1/} Includes \$152 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

^{2/} Includes assets denominated in foreign currencies.

* Estimated (Cleveland District).

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON July 17, 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	67,437	3,297	16,711	4,216	5,399	6,012	3,612	11,097	2,726	1,262	2,555	2,553	7,997
Deposits:													
Member bank reserves	32,302	1,378	8,803	991	1,904	1,561	1,982	4,841	856	830	1,037	1,869	6,250
U. S. Treasurer--general account	2,714	222	263	201	323	198	211	453	186	115	143	193	206
Foreign	257	10	<u>1/</u> 82	11	21	13	17	37	8	5	10	13	30
Other <u>3/</u>	800	3	596	13	3	26	21	56	34	3	8	20	17
<u>Total deposits</u>	36,073	1,613	9,744	1,216	2,251	1,798	2,231	5,387	1,084	953	1,198	2,095	6,503
Deferred availability cash items	9,066	482	1,460	352	341	989	1,161	1,129	370	464	743	558	1,017
Other liabilities and accrued dividends	1,137	52	326	60	87	79	64	172	41	25	43	50	138
TOTAL LIABILITIES	113,713	5,444	28,241	5,844	8,078	8,878	7,068	17,785	4,221	2,704	4,539	5,256	15,655
<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	309	12	89	15	23	21	20	46	7	20	13	15	41
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	115,745	5,525	28,773	5,942	8,253	8,995	7,217	18,099	4,285	2,752	4,624	5,365	15,915
Contingent liability on accept- ances purchased for foreign correspondents	918	38	<u>2/</u> 236	45	80	51	67	144	31	21	38	50	117

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	70,281	3,426	17,454	4,276	5,551	6,240	3,922	11,307	2,883	1,314	2,689	2,719	8,500
Collateral for F. R. notes:													
Gold certificate account	2,225	100	--	300	350	720	--	700	50	--	--	5	--
U. S. Government securities	69,300	3,350	17,650	4,100	5,400	5,610	4,000	10,700	2,885	1,350	2,800	2,755	8,700
Total collateral	71,525	3,450	17,650	4,400	5,750	6,330	4,000	11,400	2,935	1,350	2,800	2,760	8,700

1/ After deducting \$ 175 million participations of other Federal Reserve Banks.

*Estimated (Cleveland District)

2/ After deducting \$ 682 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 in credit restraint.