



FEDERAL RESERVE

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

H.4.1

For immediate release
July 25, 1974

The average of daily figures for total reserves of member banks declined \$403 million in the latest statement week to a level of \$37,467 million. Excess reserves and member bank borrowing at Federal Reserve banks increased while required reserves declined.

A decline in currency in circulation was the major factor providing reserves in the latest statement week. More than offsetting this increase in reserves was a decline in float and an increase in Treasury deposits with Federal Reserve Banks. System Open Market Operations absorbed \$462 million reserves net, on a weekly average basis.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, July*24, 1974
	Week ended July*24, 1974	Change from week ended		
		July 17, 1974	July 25, 1973	
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				1/
Bought outright--System account	80,575	+403	+5,315	80,707
Held under repurchase agreements	135	-589	- 179	607
Federal Agency obligations--				
Bought outright	3,578	+136	+1,985	3,587
Held under repurchase agreements	141	-239	+ 65	328
Acceptances--				
Bought outright	168	+ 50	+ 116	200
Held under repurchase agreements	59	-223	+ 40	265
Loans--				
Total member bank borrowing	3,641	+465	+1,561	5,638
Includes seasonal borrowing of:	155	+ 3	+ 27	159
Other borrowing	--	--	--	--
Float	2,079	-356	-1,226	2,159
Other F.R. assets	1,397	+ 76	+ 153	1,418
Total Reserve Bank credit	91,774	-276	+7,832	94,909
Gold stock	11,567	--	+1,157	11,567
Special Drawing Rights certif. acct.	400	--	--	400
Treasury currency outstanding	8,907	+ 4	+ 367	8,911
	112,647	-273	+9,354	115,787
Currency in circulation	74,443	-406	+6,176	74,428
Treasury cash holdings	270	+ 4	- 61	268
Treasury deposits with F.R. Banks	2,721	+355	- 447	3,001
Foreign deposits with F.R. Banks	283	- 20	- 122	254
Other deposits with F.R. Banks 2/	757	- 29	- 23	732
Other F.R. liabilities and capital	3,271	+ 78	+ 491	3,347
	81,744	- 18	+6,013	82,030
Member bank reserves:				
With Federal Reserve Banks	30,903	-254	+3,340	33,756
Currency and coin	6,564	-149	+ 426	6,564
Total reserves held	37,467	-403	+3,654	40,320
Required reserves	37,314	-535	+3,514	37,314
Excess reserves	153	+132	+ 140	3,006

NOTE: A net of \$23 million of surplus reserves were eligible to be carried forward from the week ended July 17, into the week ending July 24.

On July 24, 1974, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$29,930 million, an increase of \$9 million for the week.

1/ Includes \$134 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 (Cleveland and Dallas Districts).

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

		Wednesday July 24,** 1974	Change since July 17, 1974		July 25, 1973
<u>A S S E T S</u>					
Gold certificate account		11,460	--		+ 1,157
Special Drawing Rights certif. accts.	*	400	--		--
Cash	(1,312)	198	+ 1		- 107
Loans		5,638	+1,588		+ 3,605
Acceptances--Bought outright		200	+ 72		+ 149
Held under repurchase agreements		265	+ 46		+ 231
Federal Agency obligations--Bought outright		3,587	+ 145		+ 1,970
Held under repurchase agreements		328	- 104		+ 276
U.S. Government securities:					
Bought outright--Bills		38,068	+ 374		+ 3,896
Certificates -					
Other		--	--		--
Notes		39,781	--		+ 2,643
Bonds		2,858	--		- 806
Total bought outright		80,707	+ 374		+ 5,733
Held under repurchase agreements		607	- 15		+ 373
<u>Total U.S. Government securities</u>		<u>81,314</u>	<u>+ 359</u>		<u>+ 6,106</u>
<u>Total loans and securities</u>		<u>91,332</u>	<u>+2,106</u>		<u>+12,337</u>
Cash items in process of collection	(1,746)	7,860	-2,308		- 1,366
Bank premises		242	+ 2		+ 35
Other assets 2/		1,176	+ 47		+ 111
<u>TOTAL ASSETS</u>	<u>(3,058)</u>	<u>112,668</u>	<u>- 152</u>		<u>+12,167</u>
<u>L I A B I L I T I E S</u>					
Federal Reserve notes	(1,312)	65,877	- 440		+ 5,630
Deposits: Member bank-reserves account		33,756	+1,454		+ 6,014
U. S. Treasurer--general account		3,001	+ 287		- 31
Foreign		254	- 3		- 23
Other 3/	(8)	732	- 65		- 34
Total deposits	(8)	37,743	+1,673,		+ 5,926
Deferred availability cash items	(1,738)	5,701	-1,562		+ 67
Other liabilities and accrued dividends		1,205	+ 68		+ 358
<u>TOTAL LIABILITIES</u>	<u>(3,058)</u>	<u>110,526</u>	<u>- 261</u>		<u>+11,981</u>
<u>C A P I T A L A C C O U N T S</u>					
Capital paid in		880	+ 1		+ 58
Surplus		844	--		+ 51
Other capital accounts		418	+ 108		+ 77

- * Figures in parentheses are the eliminations made in the consolidating process.
1/ Includes \$134 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 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 (Cleveland and Dallas Districts).

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JULY 24, 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	5,571	288	6,482	+382	330	-131
16 days to 90 days	67	177	24,083	+555	85	+ 17
91 days to 1 year	--	--	20,816	-579	449	- 17
Over 1 year to 5 years	--	--	19,967	--	1,719	+ 88
Over 5 years to 10 years	--	--	7,954	+ 1	865	+ 30
Over 10 years	--	--	2,012	--	467	+ 54
<u>Total</u>	<u>5,638</u>	<u>465</u>	<u>81,314</u>	<u>+359</u>	<u>3,915</u>	<u>+ 41</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 24, 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	596	2,922	549	887	1,091	456	1,853	389	270	503	346	1,598
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	1,312	78	289	57	44	131	191	74	40	35	48	85	240
Other cash	198	11	18	5	25	20	29	19	15	5	20	9	22
Loans	5,638	236	2,544	196	104	308	257	890	94	161	200	214	434
Acceptances:													
Bought outright	200	--	200	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	265	--	265	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	3,587	166	884	201	277	265	198	567	137	75	141	162	514
Held under repurchase agreements	328	--	328	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	38,068	1,765	9,377	2,131	2,940	2,814	2,100	6,020	1,458	791	1,494	1,721	5,457
Certificates:													
Other	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	39,781	1,845	9,798	2,226	3,073	2,941	2,194	,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 <u>1/</u>	80,707	3,743	19,879	4,517	6,234	5,966	4,452	12,762	3,091	1,677	3,167	3,649	11,570
Held under repurchase agreements	607	--	607	--	--	--	--	--	--	--	--	--	--
<u>Total U.S. Government securities</u>	81,314	3,743	20,486	4,517	6,234	5,966	4,452	12,762	3,091	1,677	3,167	3,649	11,570
<u>Total loans and securities</u>	91,332	4,145	24,707	4,914	6,615	6,539	4,907	14,219	3,322	1,913	3,508	4,025	12,518
Cash items in process of collection	9,606	388	1,395	347	673	948	1,007	1,366	444	433	725	742	1,138
Bank premises	242	54	11	19	27	14	15	16	14	35	17	12	8
Other assets <u>2/</u>	1,176	52	285	69	85	85	66	175	41	26	44	49	199
TOTAL ASSETS	115,726	5,347	29,720	5,983	8,389	8,864	6,693	17,792	4,280	2,724	4,880	5,282	15,772

1/ Includes \$134 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.2/ Includes assets denominated in foreign currencies.

* Estimated (Cleveland and Dallas Districts).

	Total	Boston	New York	Philadelphia	Cleveland*	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas*	San Francisco
(In millions of dollars)													
<u>L I A B I L I T I E S</u>													
Federal Reserve notes	67,189	3,279	16,708	4,195	5,379	5,996	3,576	11,073	2,712	1,255	2,543	2,543	7,930
Deposits:													
Member bank reserves	33,756	1,299	9,979	1,082	1,901	1,487	1,948	4,843	914	865	1,324	1,889	6,225
U. S. Treasurer--general account	3,001	235	443	220	228	281	242	283	209	107	213	200	340
Foreign	254	11	<u>1/</u> 49	14	24	16	20	43	10	6	11	15	35
Other 3/	740	4	597	13	2	21	24	24	13	3	9	16	14
<u>Total deposits</u>	37,751	1,549	11,068	1,329	2,155	1,805	2,234	5,193	1,146	981	1,557	2,120	6,614
Deferred availability cash items	7,439	382	1,069	293	584	857	662	1,022	312	413	648	456	741
Other liabilities and accrued dividends	1,205	51	317	62	87	80	66	173	41	25	43	49	211
TOTAL LIABILITIES	113,584	5,261	29,162	5,879	8,205	8,738	6,538	17,461	4,211	2,674	4,791	5,168	15,496
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	880	35	228	41	78	49	67	136	29	21	37	48	111
Surplus	844	34	215	42	74	47	62	132	29	20	35	46	108
Other capital accounts	418	17	115	21	32	30	26	63	11	9	17	20	57
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	115,726	5,347	29,720	5,983	8,389	8,864	6,693	17,792	4,280	2,724	4,880	5,282	15,772
Contingent liability on acceptances purchased for foreign correspondents	975	40	<u>2/</u> 249	48	86	55	71	153	33	22	40	53	125

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	70,372	3,414	17,589	4,267	5,530	6,251	3,914	11,320	2,881	1,315	2,692	2,710	8,489
Collateral for F. R. notes:													
Gold certificate account	2,225	100	--	300	350	720	--	700	50	--	--	5	--
U. S. Government securities	69,600	3,350	17,850	4,100	5,400	5,610	4,000	10,800	2,885	1,350	2,800	2,755	8,700
Total collateral	71,825	3,450	17,850	4,400	5,750	6,330	4,000	11,500	2,935	1,350	2,800	2,760	8,700

1/ After deducting \$ 205 million participations of other Federal Reserve Banks.

* Estimated (Cleveland and Dallas Districts).

2/ After deducting \$ 726 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 of credit restraint.