



# FEDERAL RESERVE

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

H.4.1

For immediate release  
June 30, 1977

| Member bank reserves,<br>Reserve Bank credit,<br>and related items | Averages of daily figures |                          |                  | Wednesday<br>June 29, * |
|--|---------------------------|--------------------------|------------------|-------------------------|
|  | Week ended<br>June 29, *  | Change from week ended   |                  |                         |
|  | 1977                      | June 22,<br>1977         | June 30,<br>1976 |                         |
| Reserve Bank credit:   | 1/                        | (In millions of dollars) |                  | 2/ 3/                   |
| U.S. Government securities--                                       |                           |                          |                  |                         |
| Bought outright--System account                                    | 98,359                    | +2,115                   | +7,668           | 98,310                  |
| Held under repurchase agreements                                   | 3,633                     | +2,683                   | + 22             | 3,554                   |
| Federal Agency obligations--                                       |                           |                          |                  |                         |
| Bought outright  | 7,436                     | + 326                    | + 631            | 7,436                   |
| Held under repurchase agreements                                   | 442                       | + 387                    | + 255            | 342                     |
| Acceptances--  |                           |                          |                  |                         |
| Bought outright  | 45                        | - 3                      | - 325            | 43                      |
| Held under repurchase agreements                                   | 520                       | + 365                    | - 100            | 413                     |
| Loans--  |                           |                          |                  |                         |
| Total member bank borrowing  | 334                       | + 63                     | + 169            | 605                     |
| Includes seasonal borrowing of:                                    | 68                        | + 17                     | + 40             | 67                      |
| Other borrowing  | --                        | --                       | --               | --                      |
| Float  | 3,432                     | - 370                    | +1,105           | 3,655                   |
| Other F.R. assets  | 3,022                     | + 116                    | -1,128           | 2,998                   |
| Total Reserve Bank credit  | 117,223                   | +5,680                   | +8,298           | 117,356                 |
| Gold Stock   | 11,626                    | - 3                      | + 28             | 11,620                  |
| Special Drawing Rights certif. acct.                               | 1,200                     | --                       | + 586            | 1,200                   |
| Treasury currency outstanding                                      | 11,113                    | + 3                      | + 483            | 11,116                  |
|  | 141,163                   | +5,681                   | +9,396           | 141,292                 |
| Currency in circulation  | ** 95,944                 | - 49                     | +7,586           | 96,679                  |
| Treasury cash holdings   | ** 449                    | + 9                      | - 62             | 450                     |
| Treasury deposits with F.R. Banks                                  | 14,058                    | +5,368                   | +2,270           | 16,115                  |
| Foreign deposits with F.R. Banks                                   | 259                       | - 2                      | + 8              | 287                     |
| Other deposits with F.R. Banks 4/                                  | 628                       | + 28                     | - 71             | 592                     |
| Other F.R. liabilities and capital                                 | 3,525                     | + 236                    | - 10             | 3,523                   |
|  | 114,862                   | +5,589                   | +9,720           | 117,646                 |
| Member bank reserves:  |                           |                          |                  |                         |
| With Federal Reserve Banks   | 26,302                    | + 93                     | - 327            | 23,647                  |
| Currency and coin  | 8,624                     | + 260                    | + 547            | 8,624                   |
| Total reserves held 5/   | 35,073                    | + 353                    | + 207            | 32,418                  |
| Required reserves  | 34,916                    | + 300                    | + 575            | 34,916                  |
| Excess reserves 5/   | 157                       | + 53                     | - 368            | - 2,498                 |

NOTE: A net of \$28 million of surplus reserves were eligible to be carried forward from the week ended June 22, into the week ending June 29.

On June 29, 1977, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$58,032 million, an increase of \$223 million for the week.

- 1/ Net of \$715 million, daily average, matched sale-purchase transactions outstanding during the statement week.
- 2/ Excludes \$887 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.
- 3/ Includes \$133 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.
- 4/ Includes \$10 million of certain deposits of foreign-owned banking institutions voluntarily held with member banks and redeposited in full with Federal Reserve Banks.
- 5/ Adjusted to include \$147 million waivers of penalties for reserve deficiencies in accordance with Board policy effective November 19, 1975.

\* Estimated (Kansas City District).

\*\* Estimated (Treasury's figures).

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

|   |         | Wednesday<br>June 29,<br>1977** | Change since     |                  |
|---|---------|---------------------------------|------------------|------------------|
|   |         |                                 | June 22,<br>1977 | June 30,<br>1976 |
| <u>A S S E T S</u>                          |         |                                 |                  |                  |
| Gold certificate account                    |         | 11,620                          | - 9              | + 22             |
| Special Drawing Rights certif. acct.        | *       | 1,200                           | --               | + 500            |
| Coin  |         | 313                             | --               | - 26             |
| Loans                                       |         | 605                             | - 607            | + 291            |
| Acceptances--Bought outright                |         | 43                              | - 4              | - 318            |
| Held under repurchase agreements            |         | 413                             | + 61             | - 253            |
| Federal Agency obligations--Bought outright |         | 7,436                           | --               | + 631            |
| Held under repurchase agreements            |         | 342                             | + 98             | + 65             |
| U.S. Government securities:                 |         |                                 |                  |                  |
| Bought outright--Bills                      |         | 40,974                          | + 1,601          | + 2,245          |
| Certificates                                |         | --                              | --               | --               |
| Notes                                       |         | 49,088                          | --               | + 3,339          |
| Bonds                                       |         | 8,248                           | --               | + 2,151          |
| Total bought outright                       | 1/2/    | 98,310                          | + 1,601          | + 7,735          |
| Held under repurchase agreements            |         | 3,554                           | + 812            | - 317            |
| <u>Total U.S. Government securities</u>     |         | 101,864                         | + 2,413          | + 7,418          |
| <u>Total loans and securities</u>           |         | 110,703                         | + 1,961          | + 7,834          |
| Cash items in process of collection         | (1,966) | 9,598                           | - 117            | + 554            |
| Bank premises                               |         | 370                             | - 1              | + 24             |
| Other assets 3/                             |         | 2,628                           | + 16             | - 1,259          |
| <u>TOTAL ASSETS</u>                         | (1,966) | 136,432                         | + 1,850          | + 7,649          |
| <u>L I A B I L I T I E S</u>                |         |                                 |                  |                  |
| Federal Reserve notes                       |         | 86,325                          | + 568            | + 7,201          |
| Deposits: Member bank-reserves account      |         | 23,647                          | - 2,182          | - 3,813          |
| U.S. Treasury--general account              |         | 16,115                          | + 3,157          | + 4,143          |
| Foreign                                     |         | 287                             | + 37             | - 62             |
| Other 4/                                    |         | 592                             | - 39             | - 255            |
| Total deposits                              |         | 40,641                          | + 973            | + 13             |
| Deferred availability cash items            | (1,966) | 5,943                           | + 134            | + 476            |
| Other liabilities and accrued dividends     |         | 1,087                           | + 80             | - 72             |
| <u>TOTAL LIABILITIES</u>                    | (1,966) | 133,996                         | + 1,755          | + 7,618          |
| <u>C A P I T A L A C C O U N T S</u>        |         |                                 |                  |                  |
| Capital paid in                             |         | 1,000                           | --               | + 41             |
| Surplus                                     |         | 983                             | --               | + 54             |
| Other capital accounts                      |         | 453                             | + 95             | - 64             |

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

\*\* Estimated (Kansas City District).

1/ Excludes \$887 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$133 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

3/ Includes assets denominated in foreign currencies.

4/ Includes \$10 million of certain deposits of foreign-owned banking institutions voluntarily held with member banks and redeposited in full with Federal Reserve Banks.

M A T U R I T Y D I S T R I B U T I O N O F L O A N S A N D S E C U R I T I E S, June 29, 1977

(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           | 596   | 426         | 7,778                      | + 294          | 402                        | + 98           |
| 16 days to 90 days       | 9     | 26          | 17,712                     | + 369          | 393                        | --             |
| 91 days to 1 year        | --    | 4           | 28,546                     | +1,750         | 1,025                      | --             |
| Over 1 year to 5 years   | --    | --          | 30,129                     | --             | 3,636                      | --             |
| Over 5 years to 10 years | --    | --          | 11,233                     | --             | 1,499                      | --             |
| Over 10 years            | --    | --          | 6,466                      | --             | 823                        | --             |
| <u>Total</u>             | 605   | 456         | 101,864                    | +2,413         | 7,778                      | + 98           |

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON June 29, 1977

|   | Total          | Boston       | New York      | Phila-<br>delphia | Cleve-<br>land | Rich-<br>mond | Atlanta      | Chicago       | St.<br>Louis | Minne-<br>apolis | Kansas<br>City* | Dallas       | San<br>Francisco |
|---|----------------|--------------|---------------|-------------------|----------------|---------------|--------------|---------------|--------------|------------------|-----------------|--------------|------------------|
| (In millions of dollars)                |                |              |               |                   |                |               |              |               |              |                  |                 |              |                  |
| <b>A S S E T S</b>                      |                |              |               |                   |                |               |              |               |              |                  |                 |              |                  |
| Gold certificate account                | 11,620         | 541          | 3,394         | 631               | 934            | 982           | 560          | 1,736         | 469          | 225              | 393             | 456          | 1,299            |
| Special Drawing Rights certif. acct.    | 1,200          | 60           | 300           | 71                | 103            | 109           | 62           | 190           | 50           | 24               | 42              | 46           | 143              |
| Coin                                    | 313            | 12           | 16            | 14                | 44             | 34            | 31           | 25            | 21           | 16               | 42              | 17           | 41               |
| Loans                                   | 605            | 107          | 44            | 106               | 34             | 88            | 16           | 30            | 17           | 8                | 53              | 74           | 28               |
| Acceptances:                            |                |              |               |                   |                |               |              |               |              |                  |                 |              |                  |
| Bought outright                         | 43             | --           | 43            | --                | --             | --            | --           | --            | --           | --               | --              | --           | --               |
| Held under repurchase agreements        | 413            | --           | 413           | --                | --             | --            | --           | --            | --           | --               | --              | --           | --               |
| Federal Agency obligations--            |                |              |               |                   |                |               |              |               |              |                  |                 |              |                  |
| Bought outright                         | 7,436          | 347          | 1,755         | 397               | 622            | 593           | 367          | 1,191         | 316          | 182              | 298             | 372          | 996              |
| Held under repurchase agreements        | 342            | --           | 342           | --                | --             | --            | --           | --            | --           | --               | --              | --           | --               |
| U.S. Government securities:             |                |              |               |                   |                |               |              |               |              |                  |                 |              |                  |
| Bought outright--                       |                |              |               |                   |                |               |              |               |              |                  |                 |              |                  |
| Bills                                   | 40,974         | 1,915        | 9,671         | 2,186             | 3,429          | 3,266         | 2,023        | 6,563         | 1,739        | 1,003            | 1,644           | 2,049        | 5,486            |
| Certificates                            | --             | --           | --            | --                | --             | --            | --           | --            | --           | --               | --              | --           | --               |
| Notes                                   | 49,088         | 2,294        | 11,586        | 2,619             | 4,109          | 3,912         | 2,423        | 7,864         | 2,083        | 1,202            | 1,969           | 2,454        | 6,573            |
| Bonds                                   | 8,248          | 385          | 1,947         | 440               | 691            | 657           | 407          | 1,321         | 350          | 202              | 331             | 413          | 1,104            |
| Total bought outright <sup>1/2/</sup>   | 98,310         | 4,594        | 23,204        | 5,245             | 8,229          | 7,835         | 4,853        | 15,748        | 4,172        | 2,407            | 3,944           | 4,916        | 13,163           |
| Held under repurchase agreements        | 3,554          | --           | 3,554         | --                | --             | --            | --           | --            | --           | --               | --              | --           | --               |
| <b>Total U.S. Government securities</b> | <b>101,864</b> | <b>4,594</b> | <b>26,758</b> | <b>5,245</b>      | <b>8,229</b>   | <b>7,835</b>  | <b>4,853</b> | <b>15,748</b> | <b>4,172</b> | <b>2,407</b>     | <b>3,944</b>    | <b>4,916</b> | <b>13,163</b>    |
| <b>Total loans and securities</b>       | <b>110,703</b> | <b>5,048</b> | <b>29,355</b> | <b>5,748</b>      | <b>8,885</b>   | <b>8,516</b>  | <b>5,236</b> | <b>16,969</b> | <b>4,505</b> | <b>2,597</b>     | <b>4,295</b>    | <b>5,362</b> | <b>14,187</b>    |
| Cash items in process of collection     | 11,564         | 307          | 1,925         | 361               | 653            | 1,785         | 1,182        | 1,196         | 537          | 476              | 1,043           | 701          | 1,398            |
| Bank premises                           | 370            | 110          | 9             | 56                | 24             | 60            | 14           | 16            | 12           | 30               | 18              | 12           | 9                |
| Other assets <sup>3/</sup>              | 2,628          | 83           | 1,170         | 102               | 137            | 145           | 147          | 255           | 74           | 45               | 82              | 85           | 303              |
| Interdistrict settlement account        | -0-            | + 335        | -1,124        | - 89              | + 211          | - 361         | - 335        | + 59          | + 50         | - 25             | + 773           | + 913        | - 407            |
| <b>TOTAL</b>                            | <b>138,398</b> | <b>6,496</b> | <b>35,045</b> | <b>6,894</b>      | <b>10,991</b>  | <b>11,270</b> | <b>6,897</b> | <b>20,446</b> | <b>5,718</b> | <b>3,388</b>     | <b>6,688</b>    | <b>7,592</b> | <b>16,973</b>    |

<sup>1/</sup> Excludes \$887 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

<sup>2/</sup> Includes \$133 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

<sup>3/</sup> Includes assets denominated in foreign currencies.

\* Estimated (Kansas City District).

|   | Total          | Boston       | New York      | Phila-<br>delphia | Cleve-<br>land | Rich-<br>mond | Atlanta      | Chicago       | St.<br>Louis | Minne-<br>apolis | Kansas<br>City * | Dallas       | San<br>Francisco |
|---|----------------|--------------|---------------|-------------------|----------------|---------------|--------------|---------------|--------------|------------------|------------------|--------------|------------------|
| (In millions of dollars)                      |                |              |               |                   |                |               |              |               |              |                  |                  |              |                  |
| <b>L I A B I L I T I E S</b>                  |                |              |               |                   |                |               |              |               |              |                  |                  |              |                  |
| Federal Reserve notes                         | 86,325         | 4,447        | 21,929        | 4,738             | 7,462          | 7,806         | 3,487        | 14,121        | 3,640        | 1,843            | 3,223            | 3,694        | 9,935            |
| Deposits:                                     |                |              |               |                   |                |               |              |               |              |                  |                  |              |                  |
| Member bank reserves                          | 23,647         | 873          | 5,170         | 991               | 1,567          | 1,128         | 1,807        | 3,429         | 868          | 751              | 1,192            | 1,956        | 3,915            |
| U.S. Treasury--general account                | 16,115         | 749          | 5,409         | 747               | 1,236          | 581           | 534          | 1,574         | 723          | 262              | 1,242            | 1,256        | 1,802            |
| Foreign                                       | 287            | 8            | 1/ 112        | 10                | 20             | 13            | 18           | 35            | 8            | 7                | 10               | 13           | 33               |
| Other 2/                                      | 592            | 1            | 497           | 1                 | --             | 10            | 42           | 7             | 5            | 1                | 1                | 12           | 15               |
| <b>Total deposits</b>                         | <b>40,641</b>  | <b>1,631</b> | <b>11,188</b> | <b>1,749</b>      | <b>2,823</b>   | <b>1,732</b>  | <b>2,401</b> | <b>5,045</b>  | <b>1,604</b> | <b>1,021</b>     | <b>2,445</b>     | <b>3,237</b> | <b>5,765</b>     |
| Deferred availability cash items              | 7,909          | 288          | 1,048         | 242               | 416            | 1,514         | 758          | 749           | 349          | 430              | 882              | 478          | 755              |
| Other liabilities and accrued dividends       | 1,087          | 45           | 268           | 55                | 82             | 76            | 78           | 156           | 41           | 25               | 37               | 48           | 176              |
| <b>TOTAL LIABILITIES</b>                      | <b>135,962</b> | <b>6,411</b> | <b>34,433</b> | <b>6,784</b>      | <b>10,783</b>  | <b>11,128</b> | <b>6,724</b> | <b>20,071</b> | <b>5,634</b> | <b>3,319</b>     | <b>6,587</b>     | <b>7,457</b> | <b>16,631</b>    |
| <b>CAPITAL ACCOUNTS</b>                       |                |              |               |                   |                |               |              |               |              |                  |                  |              |                  |
| Capital paid in                               | 1,000          | 32           | 251           | 43                | 86             | 55            | 77           | 152           | 33           | 30               | 42               | 57           | 142              |
| Surplus                                       | 983            | 35           | 251           | 43                | 84             | 54            | 75           | 148           | 33           | 29               | 41               | 55           | 135              |
| Other capital accounts                        | 453            | 18           | 110           | 24                | 38             | 33            | 21           | 75            | 18           | 10               | 18               | 23           | 65               |
| <b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b> | <b>138,398</b> | <b>6,496</b> | <b>35,045</b> | <b>6,894</b>      | <b>10,991</b>  | <b>11,270</b> | <b>6,897</b> | <b>20,446</b> | <b>5,718</b> | <b>3,388</b>     | <b>6,688</b>     | <b>7,592</b> | <b>16,973</b>    |

## FEDERAL RESERVE AGENTS' ACCOUNTS

|                                      |               |              |               |              |              |              |              |               |              |              |              |              |               |
|--------------------------------------|---------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|
| F.R. notes outstanding               | 91,171        | 4,608        | 22,749        | 5,054        | 7,690        | 8,144        | 4,446        | 14,504        | 3,833        | 1,918        | 3,405        | 4,085        | 10,735        |
| Collateral for F.R. notes:           |               |              |               |              |              |              |              |               |              |              |              |              |               |
| Gold certificate account             | 11,616        | 541          | 3,393         | 632          | 933          | 982          | 559          | 1,736         | 468          | 225          | 393          | 456          | 1,298         |
| Special Drawing Rights certif. acct. | 752           | 60           | 300           | --           | --           | 109          | 62           | --            | 50           | 24           | 42           | 46           | 59            |
| Acceptances                          | --            | --           | --            | --           | --           | --           | --           | --            | --           | --           | --           | --           | --            |
| U.S. Government securities           | 79,965        | 4,070        | 19,150        | 4,500        | 6,910        | 7,110        | 4,000        | 13,000        | 3,390        | 1,710        | 3,000        | 3,625        | 9,500         |
| <b>Total collateral</b>              | <b>92,333</b> | <b>4,671</b> | <b>22,843</b> | <b>5,132</b> | <b>7,843</b> | <b>8,201</b> | <b>4,621</b> | <b>14,736</b> | <b>3,908</b> | <b>1,959</b> | <b>3,435</b> | <b>4,127</b> | <b>10,857</b> |

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

2/ Includes \$10 million of certain deposits of foreign-owned banking institutions voluntarily held with member banks and redeposited in full with Federal Reserve Banks.

\* Estimated (Kansas City District).