



FEDERAL RESERVE

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

H.4.1

For immediate release

July 21, 1977

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday July 20, *
	Week ended	Change from week ended		
	July 20, * 1977	July 13, 1977	July 21, 1976	
Reserve Bank credit:	1/ (In millions of dollars)			2/ 3/
U.S. Government securities--				
Bought outright--System account	96,508	- 927	+ 7,325	95,891
Held under repurchase agreements	361	+ 361	+ 2	2,527
Federal Agency obligations--				
Bought outright	7,423	--	+ 618	7,423
Held under repurchase agreements	68	+ 68	+ 56	473
Acceptances--				
Bought outright	29	- 8	- 312	25
Held under repurchase agreements	27	+ 27	- 2	186
Loans--				
Total member bank borrowing	406	+ 247	+ 347	222
Includes seasonal borrowing of:	56	+ 4	+ 32	61
Other borrowing	--	--	--	--
Float	5,039	- 66	+ 2,359	4,597
Other F.R. assets	<u>3,412</u>	<u>+ 240</u>	<u>- 1,167</u>	<u>4,240</u>
Total Reserve Bank credit	113,273	- 59	+ 9,227	115,584
Gold Stock	11,605	- 11	+ 7	11,605
Special Drawing Rights certif. acct.	1,200	--	+ 500	1,200
Treasury currency outstanding	<u>11,151</u>	<u>+ 11</u>	<u>+ 495</u>	<u>11,151</u>
	137,229	- 59	+10,229	139,540
Currency in circulation	** 97,581	- 340	+ 7,999	97,541
Treasury cash holdings	** 450	+ 11	+ 7	450
Treasury deposits with F.R. Banks	6,783	-2,239	+ 1,161	7,220
Foreign deposits with F.R. Banks	330	+ 59	+ 48	247
Other deposits with F.R. Banks ^{4/}	1,025	+ 395	+ 80	1,867
Other F.R. liabilities and capital	<u>3,328</u>	<u>+ 66</u>	<u>+ 42</u>	<u>3,383</u>
	109,496	-2,048	+ 9,336	110,708
Member bank reserves:				
With Federal Reserve Banks	27,733	+1,989	+ 891	28,833
Currency and coin	<u>7,851</u>	<u>-1,120</u>	<u>+ 422</u>	<u>7,851</u>
Total reserves held ^{5/}	35,678	+ 841	+ 1,258	36,778
Required reserves	35,315	+ 936	+ 1,123	35,315
Excess reserves ^{5/}	363	- 95	+ 135	1,463

NOTE: A net of \$97 million of surplus reserves were eligible to be carried forward from the week ended July 13, into the week ending July 20.

On July 20, 1977, marketable U.S. government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$59,568 million, an increase of \$1,787 million for the week.

- 1/ Net of \$1,717 million, daily average, matched sale-purchase transactions outstanding during the statement week.
- 2/ Excludes \$2,253 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.
- 3/ Includes \$116 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 \$94 million waivers of penalties for reserve deficiencies in accordance with Board policy effective November 19, 1975.

* Estimated (New York District).

** Estimated (Treasury's figures).

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

		Wednesday	Change since	
		July 20, **1977	July 13, 1977	July 21, 1976
A S S E T S				
Gold certificate account		11,605	--	+ 7
Special Drawing Rights certif. acct.	*	1,200	--	+ 500
Coin		352	+ 49	+ 5
Loans		222	- 161	+ 97
Acceptances--Bought outright		25	- 7	- 315
Held under repurchase agreements		186	+ 186	+ 186
Federal Agency obligations--Bought outright		7,423	--	+ 618
Held under repurchase agreements		473	+ 473	+ 473
U.S. Government securities:				
Bought outright--Bills		38,555	- 808	+ 920
Certificates		--	--	--
Notes		49,088	--	+ 3,339
Bonds		8,248	--	+ 2,151
Total bought outright	1/2/	95,891	- 808	+ 6,410
Held under repurchase agreements		2,527	+2,527	+ 2,527
<u>Total U.S. Government securities</u>		<u>98,418</u>	<u>+1,719</u>	<u>+ 8,937</u>
<u>Total loans and securities</u>		<u>106,747</u>	<u>+2,210</u>	<u>+ 9,996</u>
Cash items in process of collection	(2,181)	10,896	+ 663	+ 1,681
Bank premises		372	--	+ 25
Other assets 3/		3,868	+ 169	- 196
<u>TOTAL ASSETS</u>	<u>(2,181)</u>	<u>135,040</u>	<u>+3,091</u>	<u>+12,018</u>
L I A B I L I T I E S				
Federal Reserve notes		87,191	- 170	+ 7,545
Deposits: Member bank-reserves account		28,833	+3,076	+ 896
U.S. Treasury--general account		7,220	-1,307	+ 2,178
Foreign		247	- 4	- 30
Other 4/		1,867	+1,190	+ 725
Total deposits		38,167	+2,955	+ 3,769
Deferred availability cash items	(2,181)	6,299	+ 211	+ 630
Other liabilities and accrued dividends		1,035	- 24	- 9
<u>TOTAL LIABILITIES</u>	<u>(2,181)</u>	<u>132,692</u>	<u>+2,972</u>	<u>+11,935</u>
C A P I T A L A C C O U N T S				
Capital paid in		1,004	--	+ 44
Surplus		983	--	+ 54
Other capital accounts		361	+ 119	- 15

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

1/ Excludes \$2,253 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$116 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.

** Estimated (New York District).

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, July 20, 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	196	195	5,770	+1,967	503	+451
16 days to 90 days	26	12	17,165	+ 755	336	- 30
91 days to 1 year	--	4	28,132	-1,004	1,074	+ 27
Over 1 year to 5 years	--	--	29,652	+ 1	3,648	+ 12
Over 5 years to 10 years	--	--	11,233	--	1,512	+ 13
Over 10 years	--	--	6,466	--	823	--
<u>Total</u>	<u>222</u>	<u>211</u>	<u>98,418</u>	<u>+1,719</u>	<u>7,896</u>	<u>+473</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON July 20, 1977

	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	11,605	541	3,379	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	352	12	18	14	43	33	29	25	63	16	41	17	41
Loans	222	17	29	--	2	12	9	20	1	5	28	59	40
Acceptances:													
Bought outright	25	--	25	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	186	--	186	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	7,423	347	1,752	396	621	592	366	1,189	315	182	298	371	994
Held under repurchase agreements	473	--	473	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	38,555	1,802	9,100	2,057	3,227	3,073	1,904	6,176	1,636	943	1,547	1,928	5,162
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 1/ 2/	95,891	4,481	22,633	5,116	8,027	7,642	4,734	15,361	4,069	2,347	3,847	4,795	12,839
Held under repurchase agreements	2,527	--	2,527	--	--	--	--	--	--	--	--	--	--
Total U.S. Government securities	98,418	4,481	25,160	5,116	8,027	7,642	4,734	15,361	4,069	2,347	3,847	4,795	12,839
Total loans and securities	106,747	4,845	27,625	5,512	8,650	8,246	5,109	16,570	4,385	2,534	4,173	5,225	13,873
Cash items in process of collection	13,077	423	2,347	325	586	2,036	1,303	1,614	540	562	964	622	1,755
Bank premises	372	110	9	56	24	61	14	16	13	30	18	12	9
Other assets 3/	3,868	91	2,281	108	151	152	151	282	94	51	79	90	338
Interdistrict settlement account	-0-	+ 29	-2,065	- 305	+ 280	+ 292	- 599	+ 824	- 49	- 50	+ 174	+ 964	+ 505
TOTAL	137,221	6,111	33,894	6,412	10,771	11,911	6,629	21,257	5,565	3,392	5,884	7,432	17,963

* Estimated (New York District).

1/ Excludes \$2,253 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$116 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

3/ Includes assets denominated in foreign currencies.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 20, 1977

	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>LIABILITIES</u>													
Federal Reserve notes	87,191	4,463	22,336	4,756	7,581	7,792	3,352	14,408	3,701	1,842	3,233	3,733	9,994
Deposits:													
Member bank reserves	28,833	743	6,530	870	1,647	1,513	1,825	4,424	964	556	1,356	2,302	6,103
U.S. Treasury--general account	7,220	443	1,212	414	837	594	301	1,003	424	456	314	717	505
Foreign	247	8	72	1/ 10	20	13	18	35	8	7	10	13	33
Other 2/	1,867	1	1,767	1	1	22	40	5	1	1	3	14	11
<u>Total deposits</u>	38,167	1,195	9,581	1,295	2,505	2,142	2,184	5,467	1,397	1,020	1,683	3,046	6,652
Deferred availability cash items	8,480	329	1,124	207	409	1,770	849	878	349	439	802	477	847
Other liabilities and accrued dividends	1,035	45	262	50	75	70	74	143	38	24	69	45	140
TOTAL LIABILITIES	134,873	6,032	33,303	6,308	10,570	11,774	6,459	20,896	5,485	3,325	5,787	7,301	17,633
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	1,004	32	254	43	86	55	77	153	33	30	42	57	142
Surplus	983	35	251	43	84	54	75	148	33	29	41	55	135
Other capital accounts	361	12	86	18	31	28	18	60	14	8	14	19	53
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	137,221	6,111	33,894	6,412	10,771	11,911	6,629	21,257	5,565	3,392	5,884	7,432	17,963

FEDERAL RESERVE AGENTS' ACCOUNTS

F.R. notes outstanding	92,505	4,707	23,072	5,165	7,881	8,207	4,424	14,777	3,919	1,944	3,448	4,110	10,851
Collateral for F.R. notes:													
Gold certificate account	11,601	541	3,378	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	81,335	4,120	19,450	4,600	7,010	7,220	4,000	13,200	3,450	1,810	3,100	3,675	9,700
Total collateral	93,688	4,721	23,128	5,232	7,943	8,311	4,621	14,936	3,968	2,059	3,535	4,177	11,057

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(New York District).