



FEDERAL RESERVE

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

H.4.1

For immediate release
September 15, 1977

	Averages of daily figures			
	Week ended	Change from week ended		Wednesday
	Sept. 14,*	Sept. 7,	Sept. 15,	Sept. 14,*
	1977	1977	1976	1977
Member bank reserves,	1/ (In millions of dollars)			2/ 3/
Reserve Bank credit,				
and related items				
Reserve Bank credit:				
U.S. Government securities--				
Bought outright--System account	94,059	- 167	+6,884	95,300
Held under repurchase agreements	688	+ 688	+ 688	814
Federal Agency obligations--				
Bought outright	7,343	- 11	+ 583	7,329
Held under repurchase agreements	23	+ 23	+ 23	41
Acceptances--				
Bought outright	4	--	- 249	4
Held under repurchase agreements	70	+ 70	+ 70	146
Loans--				
Total member bank borrowing	337	- 300	+ 276	359
Includes seasonal borrowing of:	108	- 6	+ 80	97
Other borrowing	--	--	--	--
Float	4,009	+ 387	+ 542	5,036
Other F.R. assets	2,618	+ 124	-1,091	2,683
Total Reserve Bank credit	109,150	+ 815	+7,724	111,712
Gold Stock	11,595	--	- 3	11,595
Special Drawing Rights certif. acct.	1,200	--	+ 500	1,200
Treasury currency outstanding	11,225	+ 14	+ 490	11,227
	133,170	+ 829	+8,711	135,734
Currency in circulation	** 98,696	+ 487	+8,341	98,760
Treasury cash holdings	** 450	--	+ 40	450
Treasury deposits with F.R. Banks	3,842	+ 155	+ 74	3,989
Foreign deposits with F.R. Banks	464	+ 74	+ 202	324
Other deposits with F.R. Banks 4/	661	+ 18	- 536	616
Other F.R. liabilities and capital	3,312	+ 140	+ 106	3,338
	107,425	+ 874	+8,227	107,477
Member bank reserves:				
With Federal Reserve Banks	25,745	- 45	+ 484	28,257
Currency and coin	9,258	+ 317	+ 844	9,258
Total reserves held 5/	35,097	+ 272	+1,262	37,609
Required reserves	34,730	+ 163	+1,154	34,730
Excess reserves 5/	367	+ 109	+ 108	2,879

NOTE: A net of \$82 million of surplus reserves were eligible to be carried forward from the week ended September 7, into the week ending September 14.

On September 14, 1977, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$62,287 million, an increase of \$111 million for the week.

1/ Net of \$4,101 million, daily average, matched sale-purchase transactions outstanding during the statement week.

2/ Excludes \$3,091 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

3/ Includes \$106 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

4/ Includes \$13 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 (Cleveland District).

** Estimated (Treasury's Figures).

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

		Wednesday Sept. 14, 1977**	Change since Sept. 7, 1977		Sept. 15, 1976	
<u>A S S E T S</u>						
Gold certificate account		11,595	--	-	3	
Special Drawing Rights certif. acct.		1,200	--	+	500	
Coin		281	+	7	- 79	
Loans		359	-	212	+	192
Acceptances--Bought outright		4	--	-	241	
Held under repurchase agreements		146	+	146	+	146
Federal Agency obligations--Bought outright		7,329	-	25	+	572
Held under repurchase agreements		41	+	41	+	41
U.S. Government securities:						
Bought outright--Bills		37,964	+	3,814	+	3,041
Certificates		--	--	--	--	
Notes		48,963	--	--	+	3,048
Bonds		8,373	--	--	+	1,962
Total bought outright	<u>1/2/</u>	95,300	+	3,814	+	8,051
Held under repurchase agreements		814	+	814	+	814
<u>Total U.S. Government securities</u>		<u>96,114</u>	+	<u>4,628</u>	+	<u>8,865</u>
<u>Total loans and securities</u>		<u>103,993</u>	+	<u>4,578</u>	+	<u>9,575</u>
Cash items in process of collection	(2,498)	11,563	+	996	+	1,066
Bank premises		376	--	--	+	23
Other assets <u>3/</u>		<u>2,307</u>	+	<u>140</u>	-	<u>927</u>
TOTAL ASSETS	(2,498)	131,315	+	5,721	+	10,155
<u>L I A B I L I T I E S</u>						
Federal Reserve notes		88,264	-	159	+	7,879
Deposits: Member bank-reserves account		28,257	+	7,252	+	4,102
U.S. Treasury--general account		3,989	-	852	-	1,695
Foreign		324	-	151	-	3
Other <u>4/</u>		<u>616</u>	-	<u>105</u>	-	<u>496</u>
Total deposits		33,186	+	6,144	+	1,908
Deferred availability cash items	(2,498)	6,527	-	494	+	313
Other liabilities and accrued dividends		<u>1,091</u>	+	<u>117</u>	-	<u>26</u>
TOTAL LIABILITIES	(2,498)	129,068	+	5,608	+	10,074
<u>C A P I T A L A C C O U N T S</u>						
Capital paid in		1,013	--	--	+	48
Surplus		983	--	--	+	54
Other capital accounts		251	+	113	-	21

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

** Estimated (Cleveland District).

- 1/ Excludes \$3,091 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.
- 2/ Includes \$106 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.
- 3/ Includes assets denominated in foreign currencies.
- 4/ Includes \$13 million of certain deposits of foreign-owned banking institutions voluntarily held with member banks and redeposited in full with Federal Reserve Banks.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, September 14, 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	294	146	4,552	+ 745	41	- 84
16 days to 90 days	65	4	17,211	+4,795	371	+ 99
91 days to 1 year	--	--	29,559	- 912	893	+ 12
Over 1 year to 5 years	--	--	27,750	--	3,679	- 32
Over 5 years to 10 years	--	--	10,451	--	1,563	+ 21
Over 10 years	--	--	6,591	--	823	--
Total	359	150	96,114	+4,628	7,370	+ 16

	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	11,595	541	3,369	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	281	12	18	12	41	30	27	20	21	13	42	13	32
Loans	359	30	28	16	1	30	76	49	26	16	57	30	--
Acceptances:													
Bought outright	4	--	4	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	146	--	146	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	7,329	343	1,730	391	614	584	362	1,174	311	179	294	366	981
Held under repurchase agreements	41	--	41	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	37,964	1,774	8,960	2,025	3,178	3,026	1,875	6,082	1,611	929	1,523	1,898	5,083
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	48,963	2,288	11,557	2,612	4,098	3,902	2,417	7,844	2,078	1,199	1,964	2,448	6,556
Bonds	8,373	391	1,976	447	701	668	413	1,341	355	205	336	419	1,121
Total bought outright <u>1/2/</u>	95,300	4,453	22,493	5,084	7,977	7,596	4,705	15,267	4,044	2,333	3,823	4,765	12,760
Held under repurchase agreements	814	--	814	--	--	--	--	--	--	--	--	--	--
Total U.S. Government securities	96,114	4,453	23,307	5,084	7,977	7,596	4,705	15,267	4,044	2,333	3,823	4,765	12,760
Total loans and securities	103,993	4,826	25,256	5,491	8,592	8,210	5,143	16,490	4,381	2,528	4,174	5,161	13,741
Cash items in process of collection	14,061	318	2,230	348	612	2,207	1,281	1,663	582	547	1,105	745	2,423
Bank premises	376	111	10	56	23	64	14	16	13	30	18	12	9
Other assets <u>3/</u>	2,307	71	995	82	110	189	106	211	62	44	58	67	312
Interdistrict settlement account	-0-	- 150	+ 981	- 136	- 39	- 113	- 870	+ 150	- 437	- 223	- 178	+ 345	+ 670
TOTAL	133,813	5,789	33,159	6,555	10,376	11,678	6,323	20,476	5,141	3,188	5,654	6,845	18,629

* Estimated (Cleveland District).

1/ Excludes \$3,091 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.2/ Includes \$106 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 SEPTEMBER 14, 1977

	Total	Boston	New York	Philadelphia	Cleveland *	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
(In millions of dollars)													
LIABILITIES													
Federal Reserve notes	88,264	4,426	22,686	4,705	7,691	7,892	3,324	14,661	3,676	1,853	3,210	3,838	10,302
Deposits:													
Member bank reserves	28,257	754	7,141	1,084	1,541	1,321	1,607	3,910	814	639	1,145	2,063	6,238
U.S. Treasury--general account	3,989	182	623	373	432	277	234	514	156	153	262	276	507
Foreign	324	9	1/ 148	10	20	13	18	35	8	7	10	13	33
Other 2/	616	1	520	1	1	20	45	5	1	1	1	9	11
Total deposits	33,186	946	8,432	1,468	1,994	1,631	1,904	4,464	979	800	1,418	2,361	6,789
Deferred availability cash items	9,025	297	1,233	232	415	1,875	873	857	371	445	890	474	1,063
Other liabilities and accrued dividends	1,091	46	239	50	85	153	57	150	39	25	41	45	161
TOTAL LIABILITIES	131,566	5,715	32,590	6,455	10,185	11,551	6,158	20,132	5,065	3,123	5,559	6,718	18,315
CAPITAL ACCOUNTS													
Capital paid in	1,013	32	258	44	86	55	77	154	33	30	43	58	143
Surplus	983	35	251	43	84	54	75	148	33	29	41	55	135
Other capital accounts	251	7	60	13	21	18	13	42	10	6	11	14	36
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	133,813	5,789	33,159	6,555	10,376	11,678	6,323	20,476	5,141	3,188	5,654	6,845	18,629

FEDERAL RESERVE AGENTS' ACCOUNTS

F.R. notes outstanding	93,753	4,697	23,406	5,158	7,946	8,302	4,437	15,112	3,909	1,950	3,505	4,192	11,139
Collateral for F.R. notes:													
Gold certificate account	11,590	541	3,368	631	933	982	559	1,736	468	225	393	456	1,298
Special Drawing Rights certif. acct.	855	60	300	--	103	109	62	--	50	24	42	46	59
Acceptances	--	--	--	--	--	--	--	--	--	--	--	--	--
U.S. Government securities	82,536	4,120	19,850	4,601	7,010	7,270	4,000	13,600	3,500	1,810	3,100	3,775	9,900
Total collateral	94,981	4,721	23,518	5,232	8,046	8,361	4,621	15,336	4,018	2,059	3,535	4,277	11,257

1/ After deducting \$176 million participations of other Federal Reserve Banks.

2/ Includes \$13 million of certain deposits of foreign-owned banking institutions voluntarily held with member banks and redeposited in full with Federal Reserve Banks.

* Estimated (Cleveland District).