



FEDERAL RESERVE

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

H.4.1

For immediate release

September 22, 1977

Averages of daily figures					
Member bank reserves, Reserve Bank credit, and related items	Week ended	Change from week ended		Wednesday Sept. 21, 1977 *	
	Sept. 21, 1977 *	Sept. 14, 1977	Sept. 22, 1976		
Reserve Bank credit:	1/	(In millions of dollars)			2/ 3/
U.S. Government securities--					
Bought outright--System account	96,723	+2,664	+6,394		96,878
Held under repurchase agreements	--	- 688	-2,479		--
Federal Agency obligations--					
Bought outright	7,329	- 14	+ 572		7,329
Held under repurchase agreements	--	- 23	- 64		--
Acceptances--					
Bought outright	4	--	- 228		4
Held under repurchase agreements	--	- 70	- 318		--
Loans--					
Total member bank borrowing	737	+ 400	+ 693		2,696
Includes seasonal borrowing of:	110	+ 2	+ 81		104
Other borrowing	--	--	--		--
Float	4,292	+ 264	+1,161		4,027
Other F.R. assets	2,901	+ 283	- 792		2,696
Total Reserve Bank credit	111,985	+2,816	+4,939		113,630
Gold Stock	11,595	--	- 3		11,595
Special Drawing Rights certif. acct.	1,200	--	+ 500		1,200
Treasury currency outstanding	11,229	+ 4	+ 488		11,231
	136,009	+2,820	+5,924		137,656
Currency in circulation	** 98,137	- 556	+8,289		98,075
Treasury cash holdings	** 450	--	- 10		450
Treasury deposits with F.R. Banks	6,188	+2,346	-3,128		9,803
Foreign deposits with F.R. Banks	283	- 181	+ 54		249
Other deposits with F.R. Banks 4/	733	+ 72	- 220		757
Other F.R. liabilities and capital	3,545	+ 234	+ 174		3,395
	109,335	+1,914	+5,158		112,729
Member bank reserves:					
With Federal Reserve Banks	26,674	+ 906	+ 766		24,927
Currency and coin	8,189	-1,069	+ 761		8,189
Total reserves held 5/	34,952	- 168	+1,456		33,205
Required reserves	34,928	+ 198	+1,474		34,928
Excess reserves 5/	24	- 366	- 18		-1,723

NOTE: A net of \$153 million of surplus reserves were eligible to be carried forward from the week ended September 14, into the week ending September 21.

On September 21, 1977, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$62,911 million, an increase of \$624 million for the week.

- 1/ Net of \$1,938 million, daily average, matched sale-purchase transactions outstanding during the statement week.
- 2/ Excludes \$2,066 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.
- 3/ Includes \$171 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 \$89 million waivers of penalties for reserve deficiencies in accordance with Board policy effective November 19, 1975.

* Estimated (San Francisco District).

** Estimated (Treasury's figures).

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

(in millions of dollars)

		Wednesday Sept. 21, 1977**	Change since	
			Sept. 14, 1977	Sept. 22, 1976
<u>A S S E T S</u>				
Gold certificate account		11,595	--	- 3
Special Drawing Rights certif. acct.	*	1,200	--	+ 500
Coin		291	+ 10	- 69
Loans		2,696	+2,337	+2,644
Acceptances--Bought outright		4	--	- 221
Held under repurchase agreements		--	- 146	- 201
Federal Agency obligations--Bought outright		7,329	--	+ 572
Held under repurchase agreements		--	- 41	- 70
U.S. Government securities:				
Bought outright--Bills		39,041	+1,077	+ 336
Certificates		--	--	--
Notes		49,423	+ 460	+2,941
Bonds		8,414	+ 41	+1,949
Total bought outright	1/2/	96,878	+1,578	+5,226
Held under repurchase agreements		--	- 814	-2,884
<u>Total U.S. Government securities</u>		96,878	+ 764	+2,342
<u>Total loans and securities</u>		106,907	+2,914	+5,066
Cash items in process of collection	(2,220)	10,678	- 800	+1,812
Bank premises		378	+ 2	+ 25
Other assets <u>3/</u>		2,318	+ 11	- 998
<u>TOTAL ASSETS</u>	(2,220)	133,367	+2,137	+6,333
<u>L I A B I L I T I E S</u>				
Federal Reserve notes		87,585	- 656	+7,724
Deposits: Member bank--reserves account		24,927	-3,330	-1,410
U.S. Treasury--general account		9,803	+5,814	-1,038
Foreign		249	- 75	+ 19
Other <u>4/</u>		757	+ 141	- 120
Total deposits		35,736	+2,550	-2,549
Deferred availability cash items	(2,220)	6,651	+ 180	+1,126
Other liabilities and accrued dividends		1,031	- 54	- 50
<u>TOTAL LIABILITIES</u>	(2,220)	131,003	+2,020	+6,251
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		1,012	- 1	+ 47
Surplus		983	--	+ 54
Other capital accounts		369	+ 118	- 19

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

** Estimated (San Francisco District).

1/ Excludes \$2,066 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$171 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 21, 1977
(Acceptances and securities held under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.)

	Loans	Accept- ances	U.S. Government securities		Federal Agency obligations	
			Holdings	Weekly changes	Holdings	Weekly changes
Within 15 days	2,669	4	3,069	-1,483	25	-16
16 days to 90 days	27	--	18,046	+ 835	346	-25
91 days to 1 year	--	--	30,527	+ 968	893	--
Over 1 year to 5 years	--	--	28,097	+ 347	3,679	--
Over 5 years to 10 years	--	--	10,507	+ 56	1,563	--
Over 10 years	--	--	6,632	+ 41	823	--
<u>Total</u>	2,696	4	96,878	+ 764	7,329	-41

	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	291	12	20	13	40	30	30	21	21	13	42	13	36
Loans	2,696	205	1,551	26	2	158	52	188	107	15	109	44	239
Acceptances:													
Bought outright	4	--	4	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
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	--	--	--	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	39,041	1,824	9,215	2,083	3,268	3,112	1,927	6,254	1,657	956	1,566	1,952	5,227
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	49,423	2,310	11,665	2,637	4,137	3,939	2,440	7,917	2,097	1,210	1,983	2,471	6,617
Bonds	8,414	393	1,986	449	704	670	415	1,348	357	206	338	421	1,127
Total bought outright 1/2/	96,878	4,527	22,866	5,169	8,109	7,721	4,782	15,519	4,111	2,372	3,887	4,844	12,971
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U.S. Government securities	96,878	4,527	22,866	5,169	8,109	7,721	4,782	15,519	4,111	2,372	3,887	4,844	12,971
Total loans and securities	106,907	5,075	26,151	5,586	8,725	8,463	5,196	16,881	4,529	2,566	4,290	5,254	14,191
Cash items in process of collection	12,898	377	1,701	408	620	2,016	1,333	1,605	604	516	964	881	1,873
Bank premises	378	111	10	56	24	65	14	16	13	30	18	12	9
Other assets 3/	2,318	73	1,026	91	118	115	137	221	68	41	60	81	287
Interdistrict settlement account	-0-	- 338	- 151	- 242	+ 373	- 398	- 770	+ 88	- 398	- 113	+ 454	+ 194	+1,301
TOTAL	135,587	5,911	32,426	6,614	10,937	11,382	6,562	20,758	5,356	3,302	6,263	6,937	19,139

1/ Excludes \$2,066 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$171 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

3/ Includes assets denominated in foreign currencies.

* Estimated (San Francisco District).

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 21, 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>L I A B I L I T I E S</u>													
Federal Reserve notes	87,585	4,389	22,665	4,646	7,642	7,819	3,208	14,656	3,639	1,841	3,179	3,797	10,104
Deposits:													
Member bank reserves	24,927	685	4,597	999	1,576	1,192	1,836	3,484	793	587	1,220	1,742	6,216
U.S. Treasury--general account	9,803	403	2,688	513	998	354	334	1,090	376	289	858	648	1,252
Foreign	249	10	1/ 44	12	24	15	21	41	9	8	12	15	38
Other 2/	757	1	519	4	1	22	45	126	1	1	2	17	18
Total deposits	35,736	1,099	7,848	1,528	2,599	1,583	2,236	4,741	1,179	885	2,092	2,422	7,524
Deferred availability cash items	8,871	295	1,074	283	411	1,766	891	841	417	480	853	537	1,023
Other liabilities and accrued dividends	1,031	49	242	51	83	77	57	158	41	28	39	48	158
TOTAL LIABILITIES	133,223	5,832	31,829	6,508	10,735	11,245	6,392	20,396	5,276	3,234	6,163	6,804	18,809
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	1,012	32	258	44	86	55	77	154	33	30	43	58	142
Surplus	983	35	251	43	84	54	75	148	33	29	41	55	135
Other capital accounts	369	12	88	19	32	28	18	60	14	9	16	20	53
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	135,587	5,911	32,426	6,614	10,937	11,382	6,562	20,758	5,356	3,302	6,263	6,937	19,139

FEDERAL RESERVE AGENTS' ACCOUNTS

F.R. notes outstanding	93,828	4,705	23,460	5,158	7,966	8,268	4,399	15,134	3,926	1,939	3,516	4,201	11,156
Collateral for F.R. notes:													
Gold certificate account	11,591	541	3,368	632	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	82,785	4,170	19,950	4,600	7,010	7,270	4,000	13,600	3,500	1,810	3,200	3,775	9,900
Total collateral	95,231	4,771	23,618	5,232	8,046	8,361	4,621	15,336	4,018	2,059	3,635	4,277	11,257

1/ After deducting \$205 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 (San Francisco District).