



FEDERAL RESERVE

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

H.4.1

For immediate release
October 27, 1977

| | Averages of daily figures | | | |
|--|---------------------------|------------------------|----------|-----------|
| | Week ended | Change from week ended | | Wednesday |
| | Oct. 26, | Oct. 19, | Oct. 27, | Oct. 26, |
| | 1977 | 1977 | 1976 | 1977 |
| Member bank reserves, Reserve Bank credit, and related items | (In millions of dollars) | | | |
| Reserve Bank credit: | 1/ | | | 2/3/ |
| U.S. Government securities-- | | | | |
| Bought outright--System account | 97,862 | +1,460 | +4,696 | 98,068 |
| Held under repurchase agreements | 185 | + 185 | - 309 | 1,294 |
| Federal Agency obligations-- | | | | |
| Bought outright | 7,329 | -- | + 572 | 7,329 |
| Held under repurchase agreements | 29 | + 29 | + 13 | 200 |
| Acceptances-- | | | | |
| Bought outright | 3 | - 1 | - 198 | 1 |
| Held under repurchase agreements | 31 | + 31 | + 22 | 221 |
| Loans-- | | | | |
| Total member bank borrowing | 1,443 | - 418 | +1,324 | 1,182 |
| Includes seasonal borrowing of: | 116 | + 4 | + 83 | 112 |
| Other borrowing | -- | -- | -- | -- |
| Float | 3,498 | - 932 | + 945 | 3,907 |
| Other F.R. assets | 2,416 | + 89 | -1,334 | 2,549 |
| Total Reserve Bank credit | 112,796 | + 444 | +5,730 | 114,751 |
| Gold Stock | 11,595 | -- | - 3 | 11,595 |
| Special Drawing Rights certif. acct. | 1,200 | -- | -- | 1,200 |
| Treasury currency outstanding | 11,284 | + 13 | + 486 | 11,288 |
| | 136,875 | + 457 | +6,213 | 138,834 |
| Currency in circulation | * 98,832 | - 362 | +8,614 | 99,108 |
| Treasury cash holdings | * 450 | + 18 | - 7 | 450 |
| Treasury deposits with F.R. Banks | 5,985 | +1,281 | -3,108 | 6,375 |
| Foreign deposits with F.R. Banks | 287 | - 40 | + 44 | 344 |
| Other deposits with F.R. Banks 4/ | 656 | + 39 | - 362 | 708 |
| Other F.R. liabilities and capital | 3,623 | + 197 | + 173 | 3,637 |
| | 109,833 | +1,133 | +5,355 | 110,622 |
| Member bank reserves: | | | | |
| With Federal Reserve Banks | 27,043 | - 676 | + 859 | 28,212 |
| Currency and coin | 8,407 | - 213 | + 563 | 8,407 |
| Total reserves held 5/ | 35,509 | - 904 | +1,325 | 36,678 |
| Required reserves | 35,297 | - 981 | +1,224 | 35,297 |
| Excess reserves 5/ | 212 | + 77 | + 101 | 1,381 |

NOTE: A net of \$16 million of surplus reserves were eligible to be carried forward from the week ended October 19, into the week ending October 26.

On October 26, 1977, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$67,772 million, an increase of \$722 million for the week.

- 1/ Net of \$1,944 million, daily average, matched sale-purchase transactions outstanding during the statement week.
- 2/ Excludes \$1,728 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.
- 3/ Includes \$140 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 \$59 million waivers of penalties for reserve deficiencies in accordance with Board policy effective November 19, 1975.

* 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 Oct. 26, 1977 | Change since | |
|---|-------------|-------------------------------|------------------|------------------|
| | | | Oct. 19, 1977 | Oct. 27, 1976 |
| <u>A S S E T S</u> | | | | |
| Gold certificate account | | 11,595 | -- | - 3 |
| Special Drawing Rights certif. acct. | | 1,200 | -- | -- |
| Coin | | 305 | + 2 | - 69 |
| Loans | | 1,182 | -2,369 | + 614 |
| Acceptances--Bought outright | | 1 | - 3 | - 195 |
| Held under repurchase agreements | | 221 | + 221 | + 191 |
| Federal Agency obligations--Bought outright | | 7,329 | -- | + 572 |
| Held under repurchase agreements | | 200 | + 200 | + 149 |
| U.S. Government securities: | | | | |
| Bought outright--Bills | | 39,711 | +3,790 | + 445 |
| Certificates | | -- | -- | -- |
| Notes | | 49,856 | -- | +2,959 |
| Bonds | | 8,501 | -- | +1,995 |
| Total bought outright | <u>1/2/</u> | 98,068 | +3,790 | +5,399 |
| Held under repurchase agreements | | 1,294 | +1,294 | - 255 |
| <u>Total U.S. Government securities</u> | | <u>99,362</u> | <u>+5,084</u> | <u>+5,144</u> |
| <u>Total loans and securities</u> | | <u>108,295</u> | <u>+3,133</u> | <u>+6,475</u> |
| Cash items in process of collection | (1,888) | 9,756 | -1,152 | +2,097 |
| Bank premises | | 381 | + 1 | + 23 |
| Other assets <u>3/</u> | | 2,168 | + 243 | -1,193 |
| TOTAL ASSETS | (1,888) | <u>133,700</u> | <u>+2,227</u> | <u>+7,330</u> |
| <u>L I A B I L I T I E S</u> | | | | |
| Federal Reserve notes | | 88,575 | - 144 | +8,047 |
| Deposits: Member bank-reserves account | | 28,212 | +1,486 | +1,640 |
| U.S. Treasury--general account | | 6,375 | +1,160 | -3,073 |
| Foreign | | 344 | + 101 | + 93 |
| Other <u>4/</u> | | 708 | + 146 | - 246 |
| Total deposits | | 35,639 | +2,893 | -1,586 |
| Deferred availability cash items | (1,888) | 5,849 | - 693 | + 714 |
| Other liabilities and accrued dividends | | 1,150 | + 53 | + 56 |
| TOTAL LIABILITIES | (1,888) | 131,213 | +2,109 | +7,231 |
| <u>C A P I T A L A C C O U N T S</u> | | | | |
| Capital paid in | | 1,021 | + 2 | + 48 |
| Surplus | | 983 | -- | + 54 |
| Other capital accounts | | 483 | + 116 | - 3 |

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

- 1/ Excludes \$1,728 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.
2/ Includes \$140 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, October 26, 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 | 1,157 | 222 | 4,339 | + 384 | 242 | + 125 |
| 16 days to 90 days | 25 | -- | 18,683 | +4,614 | 379 | + 53 |
| 91 days to 1 year | -- | -- | 30,964 | + 86 | 841 | - 7 |
| Over 1 year to 5 years | -- | -- | 28,110 | -- | 3,752 | + 48 |
| Over 5 years to 10 years | -- | -- | 10,547 | -- | 1,492 | - 19 |
| Over 10 years | -- | -- | 6,719 | -- | 823 | -- |
| <u>Total</u> | <u>1,182</u> | <u>222</u> | <u>99,362</u> | <u>+5,084</u> | <u>7,529</u> | <u>+ 200</u> |

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON October 26, 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 | 11,595 | 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 | 305 | 15 | 21 | 15 | 43 | 30 | 30 | 22 | 21 | 12 | 43 | 14 | 39 |
| Loans | 1,182 | 155 | 58 | 119 | 28 | 168 | 237 | 135 | 29 | 8 | 107 | 120 | 18 |
| Acceptances: | | | | | | | | | | | | | |
| Bought outright | 1 | -- | 1 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Held under repurchase agreements | 221 | -- | 221 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| 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 | 200 | -- | 200 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| U.S. Government securities: | | | | | | | | | | | | | |
| Bought outright-- | | | | | | | | | | | | | |
| Bills | 39,711 | 1,856 | 9,373 | 2,118 | 3,324 | 3,165 | 1,961 | 6,361 | 1,685 | 972 | 1,593 | 1,986 | 5,317 |
| Certificates | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Notes | 49,856 | 2,330 | 11,767 | 2,660 | 4,173 | 3,973 | 2,461 | 7,987 | 2,116 | 1,221 | 2,000 | 2,493 | 6,675 |
| Bonds | 8,501 | 397 | 2,006 | 454 | 712 | 677 | 420 | 1,362 | 361 | 208 | 341 | 425 | 1,138 |
| Total bought outright 1/2/ | 98,068 | 4,583 | 23,146 | 5,232 | 8,209 | 7,815 | 4,842 | 15,710 | 4,162 | 2,401 | 3,934 | 4,904 | 13,130 |
| Held under repurchase agreements | 1,294 | -- | 1,294 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <u>Total U.S. Government securities</u> | <u>99,362</u> | <u>4,583</u> | <u>24,440</u> | <u>5,232</u> | <u>8,209</u> | <u>7,815</u> | <u>4,842</u> | <u>15,710</u> | <u>4,162</u> | <u>2,401</u> | <u>3,934</u> | <u>4,904</u> | <u>13,130</u> |
| <u>Total loans and securities</u> | <u>108,295</u> | <u>5,081</u> | <u>26,650</u> | <u>5,742</u> | <u>8,851</u> | <u>8,567</u> | <u>5,441</u> | <u>17,019</u> | <u>4,502</u> | <u>2,588</u> | <u>4,335</u> | <u>5,390</u> | <u>14,129</u> |
| Cash items in process of collection | 11,644 | 315 | 1,442 | 300 | 491 | 1,813 | 1,209 | 1,391 | 522 | 471 | 916 | 878 | 1,896 |
| Bank premises | 381 | 111 | 10 | 56 | 24 | 68 | 14 | 16 | 13 | 30 | 18 | 12 | 9 |
| Other assets 3/ | 2,168 | 89 | 451 | 100 | 143 | 173 | 140 | 271 | 83 | 52 | 81 | 94 | 491 |
| Interdistrict settlement account | -0- | + 11 | + 258 | - 499 | + 111 | - 130 | - 562 | - 22 | - 21 | + 94 | + 45 | + 152 | + 563 |
| TOTAL | 135,588 | 6,223 | 32,501 | 6,416 | 10,700 | 11,612 | 6,894 | 20,623 | 5,639 | 3,496 | 5,873 | 7,042 | 18,569 |

1/ Excludes \$1,728 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$140 million of securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

3/ Includes assets denominated in foreign currencies.

| | 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 | 88,575 | 4,437 | 22,725 | 4,690 | 7,659 | 7,997 | 3,420 | 14,708 | 3,695 | 1,881 | 3,264 | 3,899 | 10,200 |
| Deposits: | | | | | | | | | | | | | |
| Member bank reserves | 28,212 | 946 | 6,274 | 1,010 | 1,611 | 1,250 | 1,850 | 3,706 | 1,031 | 728 | 1,388 | 1,967 | 6,451 |
| U.S. Treasury--general account | 6,375 | 408 | 923 | 342 | 809 | 494 | 542 | 940 | 367 | 333 | 324 | 441 | 452 |
| Foreign | 344 | 10 | 1/ 139 | 12 | 24 | 15 | 21 | 41 | 9 | 8 | 12 | 15 | 38 |
| Other 2/ | 708 | * | 601 | 3 | 1 | 19 | 46 | 4 | 1 | 2 | 2 | 9 | 20 |
| Total deposits | 35,639 | 1,364 | 7,937 | 1,367 | 2,445 | 1,778 | 2,459 | 4,691 | 1,408 | 1,071 | 1,726 | 2,432 | 6,961 |
| Deferred availability cash items | 7,737 | 288 | 920 | 192 | 298 | 1,596 | 782 | 678 | 408 | 448 | 740 | 522 | 865 |
| Other liabilities and accrued dividends | 1,150 | 50 | 282 | 55 | 88 | 95 | 58 | 164 | 43 | 26 | 40 | 51 | 198 |
| TOTAL LIABILITIES | 133,101 | 6,139 | 31,864 | 6,304 | 10,490 | 11,466 | 6,719 | 20,241 | 5,554 | 3,426 | 5,770 | 6,904 | 18,224 |
| <u>CAPITAL ACCOUNTS</u> | | | | | | | | | | | | | |
| Capital paid in | 1,021 | 32 | 264 | 44 | 87 | 55 | 77 | 156 | 33 | 30 | 43 | 58 | 142 |
| Surplus | 983 | 35 | 251 | 43 | 84 | 54 | 75 | 148 | 33 | 29 | 41 | 55 | 135 |
| Other capital accounts | 483 | 17 | 122 | 25 | 39 | 37 | 23 | 78 | 19 | 11 | 19 | 25 | 68 |
| TOTAL LIABILITIES AND CAPITAL ACCOUNTS | 135,588 | 6,223 | 32,501 | 6,416 | 10,700 | 11,612 | 6,894 | 20,623 | 5,639 | 3,496 | 5,873 | 7,042 | 18,569 |

FEDERAL RESERVE AGENTS' ACCOUNTS

| | | | | | | | | | | | | | |
|--------------------------------------|--------|-------|--------|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
| F.R. notes outstanding | 94,175 | 4,686 | 23,563 | 5,128 | 7,943 | 8,390 | 4,539 | 15,048 | 3,901 | 1,953 | 3,580 | 4,333 | 11,111 |
| 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 | 83,185 | 4,170 | 20,150 | 4,600 | 7,010 | 7,370 | 4,000 | 13,600 | 3,500 | 1,810 | 3,200 | 3,875 | 9,900 |
| Total collateral | 95,631 | 4,771 | 23,818 | 5,232 | 8,046 | 8,461 | 4,621 | 15,336 | 4,018 | 2,059 | 3,635 | 4,377 | 11,257 |

* Less than \$500,000.

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.