



FEDERAL RESERVE

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

H.4.1

For immediate release
December 8, 1977

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday Dec. 7, 1977
	Week ended Dec. 7, 1977	Change from week ended		
	1/	Nov. 30, 1977	Dec. 8, 1976	2/3/
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	97,074	+1,692	+ 7,531	97,785
Held under repurchase agreements	902	+ 459	+ 902	629
Federal Agency obligations--				
Bought outright	7,329	--	+ 496	7,329
Held under repurchase agreements	35	- 6	+ 35	50
Acceptances--				
Bought outright	--	--	- 195	--
Held under repurchase agreements	171	+ 110	+ 171	294
Loans--				
Total member bank borrowing	583	- 490	+ 557	588
Includes seasonal borrowing of:	70	- 4	+ 56	58
Other borrowing	--	--	--	--
Float	4,897	- 12	+ 1,367	5,134
Other F.R. assets	2,103	- 134	- 1,297	2,213
Total Reserve Bank credit	113,094	+1,619	+ 9,567	114,023
Gold Stock	11,622	+ 27	+ 24	11,658
Special Drawing Rights certif. acct.	1,200	--	--	1,200
Treasury currency outstanding	11,344	+ 17	+ 496	11,346
	137,261	+1,664	+10,088	138,227
Currency in circulation	* 101,730	+ 238	+ 8,711	102,416
Treasury cash holdings	* 450	--	- 27	450
Treasury deposits with F.R. Banks	4,156	+2,044	+ 448	4,276
Foreign deposits with F.R. Banks	316	+ 3	+ 58	244
Other deposits with F.R. Banks 4/	661	- 52	- 321	690
Other F.R. liabilities and capital	3,552	- 169	+ 483	3,324
	110,865	+2,064	+ 9,352	111,400
Member bank reserves:				
With Federal Reserve Banks	26,395	- 402	+ 735	26,826
Currency and coin	9,256	+ 163	+ 762	9,256
Total reserves held 5/	35,712	- 240	+ 1,399	36,143
Required reserves	35,681	+ 186	+ 1,493	35,681
Excess reserves 5/	31	- 426	- 94	462

NOTE: A net of \$257 million of surplus reserves were eligible to be carried forward from the week ended November 30, into the week ending December 7. On December 7, 1977, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$75,006 million, an increase of \$798 million for the week.

- 1/ Net of \$1,635 million, daily average, matched sale-purchase transactions outstanding during the statement week.
 - 2/ Excludes \$1,291 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.
 - 3/ Includes \$69 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.
 - 4/ Includes \$20 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 \$61 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)

	Wednesday Dec. 7, 1977	Change since	
		Nov. 30, 1977	Dec. 8, 1976
A S S E T S			
Gold certificate account	11,658	+ 63	+ 60
Special Drawing Rights certif. acct.	*	--	--
Coin	291	+ 2	- 65
Loans	588	- 337	+ 564
Acceptances--Bought outright	--	--	- 189
Held under repurchase agreements	294	+ 46	+ 294
Federal Agency obligations--Bought outright	7,329	--	+ 496
Held under repurchase agreements	50	- 81	+ 50
U.S. Government securities:			
Bought outright--Bills	39,428	+3,347	+1,484
Certificates	--	--	--
Notes	49,616	--	+2,527
Bonds	8,741	--	+2,162
Total bought outright	1/2/ 97,785	+3,347	+6,173
Held under repurchase agreements	629	-1,410	+ 629
<u>Total U.S. Government securities</u>	<u>98,414</u>	<u>+1,937</u>	<u>+6,802</u>
<u>Total loans and securities</u>	<u>106,675</u>	<u>+1,565</u>	<u>+8,017</u>
Cash items in process of collection	(1,990) 11,400	+ 249	+2,683
Bank premises	380	- 3	+ 14
Other assets 3/	1,834	+ 98	-1,123
<u>TOTAL ASSETS</u>	<u>(1,990) 133,438</u>	<u>+1,974</u>	<u>+9,586</u>
L I A B I L I T I E S			
Federal Reserve notes	91,812	+ 583	+8,199
Deposits: Member bank-reserves account	26,826	+ 454	-1,008
U.S. Treasury--general account	4,276	+1,714	+1,265
Foreign	244	- 172	- 48
Other 4/	690	- 29	- 280
Total deposits	32,036	+1,967	- 71
Deferred availability cash items	(1,990) 6,266	- 225	+1,159
Other liabilities and accrued dividends	1,150	+ 20	+ 208
<u>TOTAL LIABILITIES</u>	<u>(1,990) 131,264</u>	<u>+2,345</u>	<u>+9,495</u>
C A P I T A L A C C O U N T S			
Capital paid in	1,025	--	+ 51
Surplus	983	--	+ 54
Other capital accounts	166	- 371	- 14

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

- 1/ Excludes \$1,291 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.
- 2/ Includes \$69 million securities loaned--fully secured by U. S. Government securities pledged with Federal Reserve Banks.
- 3/ Includes assets denominated in foreign currencies.
- 4/ Includes \$20 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, December 7, 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	548	294	4,891	+ 941	149	-143
16 days to 90 days	40	--	20,064	+1,861	343	+ 52
91 days to 1 year	--	--	29,390	- 865	846	+ 10
Over 1 year to 5 years	--	--	26,888	--	3,726	--
Over 5 years to 10 years	--	--	10,222	--	1,492	--
Over 10 years	--	--	6,959	--	823	--
<u>Total</u>	<u>588</u>	<u>294</u>	<u>98,414</u>	<u>+1,937</u>	<u>7,379</u>	<u>- 81</u>

	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	11,658	541	3,432	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	16	20	13	39	28	29	20	28	9	42	13	34
Loans	588	25	267	22	3	16	24	47	31	25	56	71	1
Acceptances:													
Bought outright	--	--	--	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	294	--	294	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	7,329	343	1,730	391	614	599	362	1,174	311	179	294	366	966
Held under repurchase agreements	50	--	50	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	39,428	1,842	9,306	2,104	3,300	3,224	1,946	6,316	1,673	965	1,582	1,971	5,199
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	49,616	2,319	11,710	2,647	4,153	4,056	2,449	7,949	2,106	1,215	1,990	2,481	6,541
Bonds	8,741	408	2,063	466	732	715	432	1,400	371	214	351	437	1,152
Total bought outright <u>1/2/</u>	97,785	4,569	23,079	5,217	8,185	7,995	4,827	15,665	4,150	2,394	3,923	4,889	12,892
Held under repurchase agreements	629	--	629	--	--	--	--	--	--	--	--	--	--
<u>Total U.S. Government securities</u>	98,414	4,569	23,708	5,217	8,185	7,995	4,827	15,665	4,150	2,394	3,923	4,889	12,892
<u>Total loans and securities</u>	106,675	4,937	26,049	5,630	8,802	8,610	5,213	16,886	4,492	2,598	4,273	5,326	13,859
Cash items in process of collection	13,390	450	1,687	378	670	1,959	1,468	1,820	710	619	1,091	1,044	1,494
Bank premises	380	111	10	56	21	70	14	16	13	30	18	12	9
Other assets <u>3/</u>	1,834	80	434	85	120	153	205	215	70	41	68	83	280
Interdistrict settlement account	-0-	- 130	+ 848	- 400	- 350	+ 70	- 827	- 157	- 483	- 162	- 19	- 472	+2,082
TOTAL	135,428	6,065	32,780	6,464	10,339	11,981	6,724	20,726	5,349	3,384	5,908	6,508	19,200

1/ Excludes \$1,291 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$69 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 DECEMBER 7, 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)													
LIABILITIES													
Federal Reserve notes	91,812	4,634	23,447	4,915	7,955	8,321	3,583	15,187	3,867	1,947	3,405	3,983	10,568
Deposits:													
Member bank reserves	26,826	779	6,176	900	1,561	1,258	1,528	3,601	818	616	1,142	1,606	6,841
U.S. Treasury--general account	4,276	192	685	248	217	490	344	663	165	196	363	191	522
Foreign	244	10	1/ 39	12	24	15	21	41	9	8	12	15	38
Other 2/	690	1	582	4	--	15	47	4	7	1	2	10	17
Total deposits	32,036	982	7,482	1,164	1,802	1,778	1,940	4,309	999	821	1,519	1,822	7,418
Deferred availability cash items	8,256	325	1,016	237	313	1,647	981	733	362	527	853	504	758
Other liabilities and accrued dividends	1,150	54	272	53	84	115	59	164	52	26	40	77	154
TOTAL LIABILITIES	133,254	5,995	32,217	6,369	10,154	11,861	6,563	20,393	5,280	3,321	5,817	6,386	18,898
CAPITAL ACCOUNTS													
Capital paid in	1,025	32	266	44	87	55	78	157	32	30	43	58	143
Surplus	983	35	251	43	84	54	75	148	33	29	41	55	135
Other capital accounts	166	3	46	8	14	11	8	28	4	4	7	9	24
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	135,428	6,065	32,780	6,464	10,339	11,981	6,724	20,726	5,349	3,384	5,908	6,508	19,200

FEDERAL RESERVE AGENTS' ACCOUNTS

F.R. notes outstanding	96,931	4,857	24,260	5,294	8,284	8,630	4,527	15,539	4,058	2,015	3,681	4,388	11,398
Collateral for F.R. notes:													
Gold certificate account	11,654	541	3,431	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	85,535	4,300	20,650	4,700	7,500	7,600	4,000	14,000	3,600	1,810	3,300	3,975	10,100
Total collateral	98,044	4,901	24,381	5,332	8,536	8,691	4,621	15,736	4,118	2,059	3,735	4,477	11,457

1/ After deducting \$205 million participations of other Federal Reserve Banks.

2/ Includes \$20 million of certain deposits of foreign-owned banking institutions voluntarily held with member banks and redeposited in full with Federal Reserve Banks.