



FEDERAL RESERVE

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

H.4.1

For immediate release
December 15, 1977

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday Dec. 14, 1977
	Week ended Dec. 14, 1977	Change from week ended		
	Dec. 7, 1977	Dec. 15, 1976		
Reserve Bank credit:	<u>1/</u>	(In millions of dollars)		<u>2/3/</u>
U.S. Government securities--				
Bought outright--System account	97,416	+342	+6,655	94,557
Held under repurchase agreements	--	-902	- 783	--
Federal Agency obligations--				
Bought outright	7,319	- 10	+ 519	7,305
Held under repurchase agreements	--	- 35	- 25	--
Acceptances--				
Bought outright	--	--	- 190	--
Held under repurchase agreements	--	-171	- 68	--
Loans--				
Total member bank borrowing	509	- 74	+ 440	1,236
Includes seasonal borrowing of:	56	- 14	+ 43	57
Other borrowing	--	--	--	--
Float	5,225	+324	+2,399	6,293
Other F.R. assets	<u>2,137</u>	<u>+ 34</u>	<u>-1,066</u>	<u>2,184</u>
Total Reserve Bank credit	112,606	-492	+7,881	111,575
Gold Stock	11,718	+ 96	+ 120	11,718
Special Drawing Rights certif. acct.	1,200	--	--	1,200
Treasury currency outstanding	<u>11,348</u>	<u>+ 4</u>	<u>+ 486</u>	<u>11,351</u>
	136,872	-393	+8,487	135,844
Currency in circulation	* 102,509	+779	+8,849	102,989
Treasury cash holdings	* 450	--	- 15	450
Treasury deposits with F.R. Banks	3,210	-946	- 232	2,744
Foreign deposits with F.R. Banks	270	- 46	- 1	291
Other deposits with F.R. Banks 4/	620	- 41	- 426	704
Other F.R. liabilities and capital	<u>3,408</u>	<u>-144</u>	<u>+ 274</u>	<u>3,508</u>
	110,466	-399	+8,447	110,686
Member bank reserves:				
With Federal Reserve Banks	26,406	+ 7	+ 41	25,158
Currency and coin	<u>9,822</u>	<u>+566</u>	<u>+ 891</u>	<u>9,822</u>
Total reserves held 5/	36,286	+570	+ 830	35,038
Required reserves	35,982	+301	+ 993	35,982
Excess reserves 5/	304	+269	- 163	944

NOTE: A net of \$32 million of surplus reserves were eligible to be carried forward from the week ended December 7, into the week ending December 14.

On December 14, 1977, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$75,852 million, an increase of \$846 million for the week.

- 1/ Net of \$1,961 million, daily average, matched sale-purchase transactions outstanding during the statement week.
- 2/ Excludes \$4,870 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.
- 3/ Includes \$64 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 \$58 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 Dec. 14, 1977	Change since	
			Dec. 7, 1977	Dec. 15, 1976
<u>A S S E T S</u>				
Gold certificate account		11,718	+ 60	+ 120
Special Drawing Rights certif. acct.	*	1,200	--	--
Coin		294	+ 3	- 64
Loans		1,236	+ 648	+ 907
Acceptances--Bought outright		--	--	- 195
Held under repurchase agreements		--	- 294	- 349
Federal Agency obligations--Bought outright		7,305	- 24	+ 511
Held under repurchase agreements		--	- 50	- 100
U.S. Government securities:				
Bought outright--Bills		36,200	-3,228	-1,511
Certificates		--	--	--
Notes		49,616	--	+2,527
Bonds		8,741	--	+2,162
Total bought outright	<u>1/2/</u>	94,557	-3,228	+3,178
Held under repurchase agreements		--	- 629	-2,934
<u>Total U.S. Government securities</u>		94,557	-3,857	+ 244
<u>Total loans and securities</u>		103,098	-3,577	+1,018
Cash items in process of collection	(2,267)	13,103	+1,703	+2,632
Bank premises		383	+ 3	+ 17
Other assets <u>3/</u>		1,801	- 33	- 993
<u>TOTAL ASSETS</u>	(2,267)	131,597	-1,841	+2,730
<u>L I A B I L I T I E S</u>				
Federal Reserve notes		92,382	+ 570	+8,348
Deposits: Member bank--reserves account		25,158	-1,668	-5,612
U.S. Treasury--general account		2,744	-1,532	- 584
Foreign		291	+ 47	- 44
Other <u>4/</u>		704	+ 14	- 181
Total deposits		28,897	-3,139	-6,421
Deferred availability cash items	(2,267)	6,810	+ 544	+ 514
Other liabilities and accrued dividends		1,212	+ 62	+ 189
<u>TOTAL LIABILITIES</u>	(2,267)	129,301	-1,963	+2,630
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		1,025	--	+ 50
Surplus		983	--	+ 54
Other capital accounts		288	+ 122	- 4

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

1/ Excludes \$4,870 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$64 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 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	1,206	--	2,203	-2,688	9	-140
16 days to 90 days	30	--	17,842	-2,222	503	+160
91 days to 1 year	--	--	30,443	+1,053	749	- 97
Over 1 year to 5 years	--	--	26,888	--	3,763	+ 37
Over 5 years to 10 years	--	--	10,222	--	1,469	- 23
Over 10 years	--	--	6,959	--	812	- 11
<u>Total</u>	1,236	--	94,557	-3,857	7,305	- 74

	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	11,718	541	3,492	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	294	16	20	14	40	27	29	22	29	10	42	12	33
Loans	1,236	21	661	35	--	63	48	90	15	13	59	88	143
Acceptances:													
Bought outright	--	--	--	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	7,305	341	1,724	390	612	597	361	1,170	310	179	293	365	963
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	36,200	1,692	8,544	1,932	3,030	2,959	1,787	5,799	1,536	886	1,452	1,810	4,773
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	7*2	715	432	1,400	371	214	351	437	1,152
Total bought outright 1/2/	94,557	4,419	22,317	5,045	7,915	7,730	4,668	15,148	4,013	2,315	3,793	4,728	12,466
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U.S. Government securities</u>	<u>94,557</u>	<u>4,419</u>	<u>22,317</u>	<u>5,045</u>	<u>7,915</u>	<u>7,730</u>	<u>4,668</u>	<u>15,148</u>	<u>4,013</u>	<u>2,315</u>	<u>3,793</u>	<u>4,728</u>	<u>12,466</u>
<u>Total loans and securities</u>	<u>103,098</u>	<u>4,781</u>	<u>24,702</u>	<u>5,470</u>	<u>8,527</u>	<u>8,390</u>	<u>5,077</u>	<u>16,408</u>	<u>4,338</u>	<u>2,507</u>	<u>4,145</u>	<u>5,181</u>	<u>13,572</u>
Cash items in process of collection	15,370	473	2,342	388	750	2,001	1,650	2,388	681	750	1,176	892	1,879
Bank premises	383	111	10	56	24	70	14	16	13	30	18	12	9
Other assets 3/	1,801	80	399	86	127	134	113	244	69	47	66	160	276
Interdistrict settlement account	-0-	+ 61	+1,257	- 175	+ 15	+ 108	- 599	- 647	- 286	- 235	+ 128	- 198	+ 571
TOTAL	133,864	6,123	32,522	6,541	10,520	11,821	6,906	20,357	5,363	3,358	6,010	6,561	17,782

1/ Excludes \$4,870 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$64 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 14, 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	92,382	4,682	23,599	4,945	8,010	8,348	3,593	15,286	3,883	1,965	3,424	3,997	10,650
Deposits:													
Member bank reserves	25,158	816	5,790	1,009	1,566	1,276	1,783	3,210	814	601	1,232	1,646	5,415
U.S. Treasury--general account	2,744	164	514	185	271	241	240	201	139	128	215	168	278
Foreign	291	10	1/ 86	12	24	15	21	41	9	3	12	15	38
Other 2/	704	1	599	2	--	12	60	5	1	2	2	6	14
<u>Total deposits</u>	28,897	991	6,989	1,208	1,861	1,544	2,104	3,457	963	739	1,461	1,835	5,745
Deferred availability cash items	9,077	323	1,075	230	365	1,701	976	1,091	388	560	987	538	843
Other liabilities and accrued dividends	1,212	52	266	57	89	98	66	170	55	28	42	63	226
TOTAL LIABILITIES	131,568	6,048	31,929	6,440	10,325	11,691	6,739	20,004	5,289	3,292	5,914	6,433	17,464
<u>CAPITAL ACCOUNTS</u>													
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	288	8	76	14	24	21	14	48	9	7	12	15	40
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	133,864	6,123	32,522	6,541	10,520	11,821	6,906	20,357	5,363	3,358	6,010	6,561	17,782

FEDERAL RESERVE AGENTS' ACCOUNTS

F.R. notes outstanding	97,528	4,855	24,444	5,340	8,286	8,665	4,495	15,641	4,111	2,030	3,702	4,451	11,508
Collateral for F.R. notes:													
Gold certificate account	11,714	541	3,491	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	86,335	4,300	20,850	4,800	7,500	7,650	4,000	14,000	3,650	2,010	3,300	3,975	10,300
Total collateral	98,904	4,901	24,641	5,432	8,536	8,741	4,621	15,736	4,168	2,259	3,735	4,477	11,657

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.