



FEDERAL RESERVE

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

H.4.1

For immediate release

December 22, 1977

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday Dec. 21, * 1977
	Week ended	Change from week ended		
	Dec. 21, * 1977	Dec. 14, 1977	Dec. 22, 1976	
Reserve Bank credit:	1/ (In millions of dollars)			2/3/
U.S. Government securities--				
Bought outright--System account	99,504	+2,088	+7,693	99,588
Held under repurchase agreements	1,028	+1,028	-1,656	2,389
Federal Agency obligations--				
Bought outright	7,305	- 14	+ 511	7,305
Held under repurchase agreements	146	+ 146	+ 57	246
Acceptances--				
Bought outright	--	--	- 196	--
Held under repurchase agreements	270	+ 270	+ 26	469
Loans--				
Total member bank borrowing	528	+ 19	+ 491	1,038
Includes seasonal borrowing of:	53	- 3	+ 42	54
Other borrowing	--	--	--	--
Float	5,612	+ 381	+2,048	7,044
Other F.R. assets	2,247	+ 110	- 911	2,328
Total Reserve Bank credit	116,639	+4,027	+8,061	120,407
Gold Stock	11,718	--	+ 120	11,718
Special Drawing Rights certif. acct.	1,200	--	--	1,200
Treasury currency outstanding	11,359	+ 11	+ 485	11,360
	140,916	+4,038	+8,666	144,685
Currency in circulation	** 102,941	+ 432	+8,958	103,588
Treasury cash holdings	** 450	--	+ 5	450
Treasury deposits with F.R. Banks	5,303	+2,093	-1,175	8,201
Foreign deposits with F.R. Banks	280	+ 10	- 25	285
Other deposits with F.R. Banks 4/	620	--	- 296	531
Other F.R. liabilities and capital	3,671	+ 263	+ 408	3,653
	113,264	+2,798	+7,874	116,708
Member bank reserves:				
With Federal Reserve Banks	27,653	+1,241	+ 794	27,978
Currency and coin	8,925	- 897	+ 789	8,925
Total reserves held 5/	36,637	+ 345	+1,483	36,962
Required reserves	36,429	+ 447	+1,346	36,429
Excess reserves 5/	208	- 102	+ 137	533

NOTE: A net of \$135 million of surplus reserves were eligible to be carried forward from the week ended December 14, into the week ending December 21.

On December 21, 1977, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$76,339 million, an increase of \$487 million for the week.

1/ Net of \$1,259 million, daily average, matched sale-purchase transactions outstanding during the statement week.

2/ Excludes \$1,264 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

3/ Includes \$88 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 \$59 million waivers of penalties for reserve deficiencies in accordance with Board policy effective November 19, 1975.

* Estimated (Atlanta District).

** Estimated (Treasury's figures).

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

	Wednesday Dec. 21, 1977**	Change since	
		Dec. 14, 1977	Dec. 22, 1976
<u>A S S E T S</u>			
Gold certificate account	11,718	--	+ 120
Special Drawing Rights certif. acct.	* 1,200	--	--
Coin	290	- 4	- 71
Loans	1,038	- 198	+ 962
Acceptances--Bought outright	--	--	- 195
Held under repurchase agreements	469	+ 469	- 44
Federal Agency obligations--Bought outright	7,305	--	+ 511
Held under repurchase agreements	246	+ 246	+ 28
U.S. Government securities:			
Bought outright--Bills	40,231	+4,031	+2,704
Certificates	--	--	--
Notes	50,509	+ 893	+3,039
Bonds	8,848	+ 107	+2,158
Total bought outright	1/2/ 99,588	+5,031	+7,901
Held under repurchase agreements	2,389	+2,389	-4,086
<u>Total U.S. Government securities</u>	101,977	+7,420	+3,815
<u>Total loans and securities</u>	111,035	+7,937	+5,077
Cash items in process of collection	(2330) 14,402	+1,299	+3,523
Bank premises	384	+ 1	+ 17
Other assets 3/	1,944	+ 143	- 807
<u>TOTAL ASSETS</u>	(2330) <u>140,973</u>	<u>+9,376</u>	<u>+7,859</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	92,967	+ 585	+8,490
Deposits: Member bank-reserves account	27,978	+2,820	- 994
U.S. Treasury--general account	8,201	+5,457	- 431
Foreign	285	- 6	- 2
Other 4/	531	- 173	- 309
Total deposits	36,995	+8,098	-1,736
Deferred availability cash items	(2330) 7,358	+ 548	+ 819
Other liabilities and accrued dividends	1,226	+ 14	+ 170
<u>TOTAL LIABILITIES</u>	(2330) <u>138,546</u>	<u>+9,245</u>	<u>+7,743</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	1,027	+ 2	+ 47
Surplus	983	--	+ 54
Other capital accounts	417	+ 129	+ 15

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

1/ Excludes \$1,264 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$88 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.

** Estimated (Atlanta District).

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, December 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	Acceptances	U.S. Government securities		Federal Agency obligations	
			Holdings	Weekly changes	Holdings	Weekly changes
Within 15 days	1,028	469	6,363	+4,160	344	+335
16 days to 90 days	10	--	19,962	+2,120	423	- 80
91 days to 1 year	--	--	30,681	+ 238	740	- 9
Over 1 year to 5 years	--	--	27,516	+ 628	3,763	--
Over 5 years to 10 years	--	--	10,388	+ 166	1,469	--
Over 10 years	--	--	7,067	+ 108	812	--
<u>Total</u>	<u>1,038</u>	<u>469</u>	<u>101,977</u>	<u>+7,420</u>	<u>7,551</u>	<u>+246</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	11,718	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	290	17	18	14	40	28	28	24	21	10	43	14	33
Loans	1,038	86	370	48	2	58	15	189	5	11	57	137	60
Acceptances:													
Bought outright	--	--	--	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	469	--	469	--	--	--	--	--	--	--	--	--	--
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	246	--	246	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	40,231	1,880	9,496	2,146	3,368	3,289	1,986	6,445	1,707	984	1,614	2,012	5,304
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	50,509	2,360	11,921	2,695	4,228	4,129	2,494	8,091	2,143	1,237	2,026	2,526	6,659
Bonds	8,848	413	2,088	472	741	723	437	1,417	376	217	355	442	1,167
Total bought outright 1/2/ Held under repurchase agreements	99,588 2,389	4,653 --	23,505 2,389	5,313 --	8,337 --	8,141 --	4,917 --	15,953 --	4,226 --	2,438 --	3,995 --	4,980 --	13,130 --
<u>Total U.S. Government securities</u>	<u>101,977</u>	<u>4,653</u>	<u>25,894</u>	<u>5,313</u>	<u>8,337</u>	<u>8,141</u>	<u>4,917</u>	<u>15,953</u>	<u>4,226</u>	<u>2,438</u>	<u>3,995</u>	<u>4,980</u>	<u>13,130</u>
<u>Total loans and securities</u>	<u>111,035</u>	<u>5,080</u>	<u>28,703</u>	<u>5,751</u>	<u>8,951</u>	<u>8,796</u>	<u>5,293</u>	<u>17,312</u>	<u>4,541</u>	<u>2,628</u>	<u>4,345</u>	<u>5,482</u>	<u>14,153</u>
Cash items in process of collection	16,732	561	2,376	465	926	2,342	1,691	2,604	667	664	1,274	896	2,266
Bank premises	384	111	10	56	23	70	14	16	13	30	20	12	9
Other assets 3/	1,944	83	462	93	128	154	127	243	86	64	69	87	348
Interdistrict settlement account	-0-	+ 23	+ 505	- 291	+ 195	+ 357	- 673	- 653	- 182	- 196	- 179	+ 166	+ 928
TOTAL	143,303	6,476	35,866	6,790	11,300	12,838	7,102	21,472	5,665	3,449	6,007	7,159	19,179

* Estimated (Atlanta District).

1/ Excludes \$1,264 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$88 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 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)												
LIABILITIES													
Federal Reserve notes	92,967	4,723	23,773	4,972	8,060	8,362	3,564	15,475	3,893	1,976	3,431	4,036	10,702
Deposits:													
Member bank reserves	27,978	767	6,699	1,078	1,809	1,538	1,803	3,593	864	672	1,221	1,891	6,043
U.S. Treasury--general account	8,201	480	2,799	330	659	672	453	745	354	189	265	449	806
Foreign	285	10	1/ 80	12	24	15	21	41	9	8	12	15	38
Other 2/	531	1	437	2	--	9	50	5	--	1	2	11	13
Total deposits	36,995	1,258	10,015	1,422	2,492	2,234	2,327	4,384	1,227	870	1,500	2,366	6,900
Deferred availability cash items	9,688	363	1,123	230	451	1,995	979	1,068	421	505	930	568	1,055
Other liabilities and accrued dividends	1,226	51	331	58	91	106	60	171	44	28	46	54	186
TOTAL LIABILITIES	140,876	6,395	35,242	6,682	11,094	12,697	6,930	21,098	5,585	3,379	5,907	7,024	18,843
CAPITAL ACCOUNTS													
Capital paid in	1,027	32	266	44	87	55	78	157	32	31	43	58	144
Surplus	983	35	251	43	84	54	75	148	33	29	41	55	135
Other capital accounts	417	14	107	21	35	32	19	69	15	10	16	22	57
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	143,303	6,476	35,866	6,790	11,300	12,838	7,102	21,472	5,665	3,449	6,007	7,159	19,179

FEDERAL RESERVE AGENTS' ACCOUNTS

F.R. notes outstanding	98,190	4,911	24,686	5,414	8,337	8,745	4,425	15,795	4,098	2,039	3,710	4,473	11,557
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	87,485	4,350	21,050	4,800	7,500	7,700	4,000	14,200	3,650	2,010	3,700	4,025	10,500
Total collateral	100,054	4,951	24,841	5,432	8,536	8,791	4,621	15,936	4,168	2,259	4,135	4,527	11,857

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.

* Estimated (Atlanta District).