



FEDERAL RESERVE

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

H.4.1

For immediate release
December 29, 1977

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday Dec. 28, 1977
	Week ended Dec. 28, 1977	Change from week ended		
		Dec. 21, 1977	Dec. 29, 1976	
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	100,990	+1,486	+9,199	101,063
Held under repurchase agreements	2,375	+1,347	-3,112	4,619
Federal Agency obligations--				
Bought outright	8,013	+ 708	+1,219	8,013
Held under repurchase agreements	565	+ 419	+ 283	812
Acceptances--				
Bought outright	--	--	- 195	--
Held under repurchase agreements	589	+ 319	- 26	734
Loans--				
Total member bank borrowing	686	+ 158	+ 604	1,909
Includes seasonal borrowing of:	53	--	+ 42	54
Other borrowing	--	--	--	--
Float	6,196	+ 589	+1,972	5,355
Other F.R. assets	2,400	+ 154	- 791	2,403
Total Reserve Bank credit	121,815	+5,182	+9,153	124,908
Gold Stock	11,718	--	+ 120	11,718
Special Drawing Rights certif. acct.	1,214	+ 14	+ 14	1,250
Treasury currency outstanding	11,364	+ 5	+ 483	11,364
	146,111	+5,201	+9,770	149,240
Currency in circulation	* 103,657	+ 716	+9,362	104,352
Treasury cash holdings	* 450	--	- 14	450
Treasury deposits with F.R. Banks	9,346	+4,043	- 435	7,664
Foreign deposits with F.R. Banks	297	+ 17	- 88	327
Other deposits with F.R. Banks <u>4/</u>	581	- 39	- 301	630
Other F.R. liabilities and capital	4,331	+ 659	+ 839	3,902
	118,662	+5,397	+9,365	117,325
Member bank reserves:				
With Federal Reserve Banks	27,451	- 195	+ 408	31,916
Currency and coin	9,357	+ 432	+ 725	9,357
Total reserves held <u>5/</u>	36,860	+ 236	+1,032	41,331
Required reserves	36,558	+ 129	+1,072	36,558
Excess reserves <u>5/</u>	308	+ 107	- 40	4,773

NOTE: A net of \$114 million of surplus reserves were eligible to be carried forward from the week ended December 21, into the week ending December 28. On December 28, 1977, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$76,347 million, an increase of \$8 million for the week.

- 1/ Net of \$1,136 million, daily average, matched sale-purchase transactions outstanding during the statement week.
 - 2/ Excludes \$1,227 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.
 - 3/ Includes \$117 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)

		Wednesday	Change since	
		Dec. 28, 1977	Dec. 21, 1977	Dec. 29, 1976
<u>A S S E T S</u>				
Gold certificate account		11,718	--	+ 120
Special Drawing Rights certif. acct.	*	1,250	+ 50	+ 50
Coin		281	- 9	- 76
Loans		1,909	+ 871	+ 1,534
Acceptances--Bought outright		--	--	- 196
Held under repurchase agreements		734	+ 265	- 87
Federal Agency obligations--Bought outright		8,013	+ 708	+ 1,219
Held under repurchase agreements		812	+ 566	+ 403
U.S. Government securities:				
Bought outright--Bills		41,706	+1,475	+ 4,361
Certificates		--	--	--
Notes		50,509	--	+ 3,039
Bonds		8,848	--	+ 2,158
Total bought outright	<u>1/2/</u>	101,063	+1,475	+ 9,558
Held under repurchase agreements		4,619	+2,230	- 4,835
<u>Total U.S. Government securities</u>		<u>105,682</u>	<u>+3,705</u>	<u>+ 4,723</u>
<u>Total loans and securities</u>		<u>117,150</u>	<u>+6,115</u>	<u>+ 7,596</u>
Cash items in process of collection	(2,147)	13,222	-1,278	+ 4,252
Bank premises		377	- 7	+ 14
Other assets <u>3/</u>		2,026	+ 86	- 853
TOTAL ASSETS	(2,147)	<u>146,024</u>	<u>+4,957</u>	<u>+11,103</u>

<u>L I A B I L I T I E S</u>				
Federal Reserve notes		93,718	+ 751	+ 9,224
Deposits: Member bank-reserves account		31,916	+3,930	+ 1,559
U.S. Treasury--general account		7,664	- 537	- 2,020
Foreign		327	+ 42	+ 70
Other <u>4/</u>		630	+ 99	- 302
Total deposits		40,537	+3,542	- 693
Deferred availability cash items	(2,147)	7,867	+ 422	+ 2,237
Other liabilities and accrued dividends		1,341	+ 109	+ 189
TOTAL LIABILITIES	(2,147)	<u>143,463</u>	<u>+4,624</u>	<u>+10,957</u>

<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		1,027	--	+ 43
Surplus		983	--	+ 54
Other capital accounts		551	+ 133	+ 49

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

1/ Excludes \$1,227 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$117 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.

M A T U R I T Y D I S T R I B U T I O N O F L O A N S A N D S E C U R I T I E S , D E C E M B E R 2 8 , 1 9 7 7
(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	1,904	734	9,490	+3,133	910	+ 560
16 days to 90 days	5	--	18,885	-1,077	423	--
91 days to 1 year	--	--	32,330	+1,649	740	--
Over 1 year to 5 years	--	--	27,510	--	4,149	+ 386
Over 5 years to 10 years	--	--	10,388	--	1,646	+ 177
Over 10 years	--	--	7,067	--	957	+ 145
Total	1,909	734	105,682	+3,705	8,825	+1,274

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 28, 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	11,718	541	3,492	631	934	982	560	1,736	469	225	393	456	1,299
Special Drawing Rights certif. acct.	1,250	62	313	74	107	113	64	198	53	25	44	48	149
Coin	281	18	17	13	39	27	26	24	20	9	43	13	32
Loans	1,909	185	333	195	108	144	61	547	49	13	65	147	62
Acceptances:													
Bought outright	--	--	--	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	734	--	734	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	8,013	374	1,891	428	671	655	396	1,284	340	196	321	401	1,056
Held under repurchase agreements	812	--	812	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	41,706	1,949	9,844	2,225	3,491	3,410	2,058	6,682	1,770	1,021	1,673	2,085	5,498
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/}	101,063	4,722	23,853	5,392	8,460	8,262	4,989	16,190	4,289	2,475	4,054	5,053	13,324
Held under repurchase agreements	4,619	--	4,619	--	--	--	--	--	--	--	--	--	--
<u>Total U.S. Government securities</u>	<u>105,682</u>	<u>4,722</u>	<u>28,472</u>	<u>5,392</u>	<u>8,460</u>	<u>8,262</u>	<u>4,989</u>	<u>16,190</u>	<u>4,289</u>	<u>2,475</u>	<u>4,054</u>	<u>5,053</u>	<u>13,324</u>
<u>Total loans and securities</u>	<u>117,150</u>	<u>5,281</u>	<u>32,242</u>	<u>6,015</u>	<u>9,239</u>	<u>9,061</u>	<u>5,446</u>	<u>18,021</u>	<u>4,678</u>	<u>2,684</u>	<u>4,440</u>	<u>5,601</u>	<u>14,442</u>
Cash items in process of collection	15,369	467	1,978	361	641	2,085	1,944	2,141	607	879	1,290	1,032	1,944
Bank premises	377	106	10	56	24	71	14	16	13	29	18	11	9
Other assets ^{3/}	2,026	92	502	103	139	165	148	262	74	57	74	88	322
Interdistrict settlement account	-0-	+ 334	-1,425	- 654	- 457	- 18	- 581	+ 183	- 103	- 334	+ 392	+ 377	+2,286
TOTAL	148,171	6,901	37,129	6,599	10,666	12,486	7,621	22,581	5,811	3,574	6,694	7,626	20,483

^{1/} Excludes \$1,227 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

^{2/} Includes \$117 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

^{3/} Includes assets denominated in foreign currencies.

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	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)													
L I A B I L I T I E S													
Federal Reserve notes	93,718	4,738	23,822	4,961	8,015	8,458	3,812	15,470	3,933	1,999	3,485	4,111	10,914
Deposits:													
Member bank reserves	31,916	1,317	7,352	891	1,454	1,512	2,171	4,924	963	736	1,438	2,117	7,041
U.S. Treasury--general account	7,664	339	3,077	277	399	301	234	594	343	212	554	526	808
Foreign	327	10	1/ 122	12	24	15	21	41	9	8	12	15	38
Other 2/	630	1	524	14	1	10	45	7	1	1	1	6	19
<u>Total deposits</u>	40,537	1,667	11,075	1,194	1,878	1,838	2,471	5,566	1,316	957	2,005	2,664	7,906
Deferred availability cash items	10,014	356	1,163	269	461	1,931	1,080	969	429	516	1,053	654	1,133
Other liabilities and accrued dividends	1,341	53	411	60	95	107	79	181	47	30	45	56	177
TOTAL LIABILITIES	145,610	6,814	36,471	6,484	10,449	12,334	7,442	22,186	5,725	3,502	6,588	7,485	20,130
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	551	20	141	28	46	43	26	90	21	12	22	28	74
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	148,171	6,901	37,129	6,599	10,666	12,486	7,621	22,581	5,811	3,574	6,694	7,626	20,483

FEDERAL RESERVE AGENTS' ACCOUNTS

F.R. notes outstanding	99,479	4,930	24,613	5,390	8,361	8,805	4,562	16,118	4,335	2,052	3,983	4,527	11,803
Collateral for F.R. notes:													
Gold certificate account	11,713	541	3,491	632	933	981	559	1,736	468	225	393	456	1,298
Special Drawing Rights certif. acct.	873	62	313	--	103	109	62	--	50	25	42	48	59
Acceptances	--	--	--	--	--	--	--	--	--	--	--	--	--
U.S. Government securities	88,685	4,350	21,050	4,800	7,500	7,850	4,000	14,500	3,850	2,010	3,700	4,075	11,000
Total collateral	101,271	4,953	24,854	5,432	8,536	8,940	4,621	16,236	4,368	2,260	4,135	4,579	12,357

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.