



FEDERAL RESERVE

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

H.4.1

For immediate release
January 5, 1978

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday Jan. 4, 1978*
	Week ended Jan. 4, 1978*	Change from week ended		
		Dec. 28, 1977	Jan. 5, 1977	
Reserve Bank credit:	<u>1/</u>	(In millions of dollars)		<u>2/3/</u>
U.S. Government securities--				
Bought outright--System account	100,904	- 86	+8,130	100,842
Held under repurchase agreements	2,640	+ 265	-1,459	1,010
Federal Agency obligations--				
Bought outright	8,004	- 9	+1,210	8,004
Held under repurchase agreements	501	- 64	+ 212	226
Acceptances--				
Bought outright	--	--	- 197	--
Held under repurchase agreements	901	+ 312	+ 170	624
Loans--				
Total member bank borrowing	507	- 179	+ 476	1,096
Includes seasonal borrowing of:	30	--	--	33
Other borrowing	--	--	--	--
Float	4,245	-1,931	+ 895	4,233
Other F.R. assets	<u>2,441</u>	<u>+ 41</u>	<u>- 843</u>	<u>2,388</u>
Total Reserve Bank credit	<u>120,143</u>	<u>-1,652</u>	<u>+8,594</u>	<u>118,423</u>
Gold Stock	11,718	--	+ 120	11,719
Special Drawing Rights certif. acct.	1,250	+ 36	+ 50	1,250
Treasury currency outstanding	<u>11,380</u>	<u>+ 16</u>	<u>+ 523</u>	<u>11,384</u>
	144,491	-1,600	+9,287	142,776
Currency in circulation	** 103,847	+ 190	+9,971	103,890
Treasury cash holdings	** 450	--	- 9	450
Treasury deposits with F.R. Banks	6,887	-2,459	-2,132	6,790
Foreign deposits with F.R. Banks	366	+ 69	+ 61	376
Other deposits with F.R. Banks <u>4/</u>	1,152	+ 571	- 36	737
Other F.R. liabilities and capital	<u>3,406</u>	<u>- 925</u>	<u>+ 256</u>	<u>3,305</u>
	116,108	-2,554	+8,111	115,548
Member bank reserves:				
With Federal Reserve Banks	28,384	+ 953	+1,181	27,227
Currency and coin	<u>9,421</u>	<u>+ 64</u>	<u>+ 793</u>	<u>9,421</u>
Total reserves held <u>5/</u>	<u>37,858</u>	<u>+1,012</u>	<u>+1,884</u>	<u>36,701</u>
Required reserves	37,617	+1,059	+2,156	37,617
Excess reserves <u>5/</u>	241	- 47	- 272	- 916

NOTE: A net of \$129 million of surplus reserves were eligible to be carried forward from the week ended December 28, into the week ending January 4. On January 4, 1978, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$77,090 million, an increase of \$743 million for the week.

- 1/ Net of \$1,386 million, daily average, matched sale-purchase transactions outstanding during the statement week.
- 2/ Excludes \$1,448 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.
- 3/ Includes \$104 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.
- 4/ Includes \$14 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 \$53 million waivers of penalties for reserve deficiencies in accordance with Board policy effective November 19, 1975.

* Estimated (Dallas District).

** Estimated (Treasury's figures).

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

	Wednesday Jan. 4, 1978**	Change since		
		Dec. 28, 1977	Jan. 5, 1977	
<u>A S S E T S</u>				
Gold certificate account	*	11,719	+ 1	+ 121
Special Drawing Rights certif. acct.		1,250	--	+ 50
Coin		276	- 5	- 75
Loans		1,096	- 813	+1,067
Acceptances--Bought outright		--	--	- 196
Held under repurchase agreements		624	- 110	+ 62
Federal Agency obligations--Bought outright		8,004	- 9	+1,210
Held under repurchase agreements		226	- 586	- 9
U.S. Government securities:				
Bought outright--Bills		41,485	- 221	+3,048
Certificates		--	--	--
Notes		50,509	--	+2,537
Bonds		8,848	--	+2,123
Total bought outright	1/2/	100,842	- 221	+7,708
Held under repurchase agreements		1,010	-3,609	-1,365
Total U.S. Government securities		101,852	-3,830	+6,343
Total loans and securities		111,802	-5,348	+8,477
Cash items in process of collection	(1,933)	12,452	- 770	+1,709
Bank premises		377	--	+ 85
Other assets 3/		2,011	- 15	- 668
TOTAL ASSETS	(1,933)	139,887	-6,137	+9,699
<u>L I A B I L I T I E S</u>				
Federal Reserve notes		93,233	- 485	+9,474
Deposits: Member bank-reserves account		27,227	-4,689	-3,383
U.S. Treasury--general account		6,790	- 874	+1,390
Foreign		376	+ 49	+ 107
Other 4/		737	+ 107	+ 47
Total deposits		35,130	-5,407	-1,839
Deferred availability cash items	(1,933)	8,219	+ 352	+1,812
Other liabilities and accrued dividends		1,168	- 173	+ 165
TOTAL LIABILITIES	(1,933)	137,750	-5,713	+9,612
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		1,030	+ 3	+ 47
Surplus		1,029	+ 46	+ 46
Other capital accounts		78	- 473	- 6

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

** Estimated (Dallas District).

- 1/ Excludes \$1,448 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.
- 2/ Includes \$104 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.
- 3/ Includes assets denominated in foreign currencies.
- 4/ Includes \$14 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, January 4, 1978
(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	1,083	624	5,117	-4,379	227	-683
16 days to 90 days	13	--	20,143	+1,258	465	+ 42
91 days to 1 year	--	--	31,916	- 414	827	+ 87
Over 1 year to 5 years	--	--	27,221	- 295	4,109	- 40
Over 5 years to 10 years	--	--	10,388	--	1,648	+ 2
Over 10 years	--	--	7,067	--	954	- 3
Total	1,096	624	101,852	-3,830	8,230	-595

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Loui s	Minne- apolis	Kansas City	* Dallas	San Francisco
(In millions of dollars)													
A S S E T S													
Gold certificate account	11,719	541	3,492	632	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	276	17	17	13	40	27	26	23	20	9	43	12	29
Loans	1,096	224	568	81	23	86	14	18	35	16	15	8	8
Acceptances:													
Bought outright	--	--	--	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	624	--	624	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	8,004	374	1,889	427	670	655	395	1,282	340	196	321	400	1,055
Held under repurchase agreements	226	--	226	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	41,485	1,939	9,792	2,213	3,472	3,392	2,048	6,646	1,760	1,015	1,665	2,074	5,469
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/}	100,842	4,712	23,801	5,380	8,441	8,244	4,979	16,154	4,279	2,469	4,046	5,042	13,295
Held under repurchase agreements	1,010	--	1,010	--	--	--	--	--	--	--	--	--	--
Total U.S. Government securities	101,852	4,712	24,811	5,380	8,441	8,244	4,979	16,154	4,279	2,469	4,046	5,042	13,295
Total loans and securities	111,802	5,310	28,118	5,888	9,134	8,985	5,388	17,454	4,654	2,681	4,382	5,450	14,358
Cash items in process of collection	14,385	389	2,440	285	667	2,114	1,627	1,571	681	867	1,316	905	1,523
Bank premises	377	106	9	56	23	72	14	16	13	29	18	12	9
Other assets ^{3/}	2,011	90	421	106	149	154	130	279	75	55	72	97	383
Interdistrict settlement account	-0-	+ 29	-1,346	- 364	- 4	- 43	- 600	- 129	+ 24	- 228	+ 434	+ 542	+1,685
TOTAL	141,820	6,544	33,464	6,690	11,050	12,404	7,209	21,148	5,989	3,663	6,702	7,522	19,435

^{1/} Excludes \$1,448 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

^{2/} Includes \$104 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

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

* Estimated (Dallas District).

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 4, 1978

	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>LIABILITIES</u>													
Federal Reserve notes	93,233	4,756	23,844	4,931	7,994	8,345	3,665	15,406	3,914	1,996	3,455	4,053	10,874
Deposits:													
Member bank reserves	27,227	758	5,639	996	1,690	1,391	1,604	3,755	962	705	1,539	2,143	6,045
U.S. Treasury--general account	6,790	553	1,157	365	610	440	468	515	494	267	451	522	948
Foreign	376	10	1/ 171	12	24	15	21	41	9	8	12	15	38
Other 2/	737	1	623	18	--	11	47	4	1	1	2	13	16
Total deposits	35,130	1,322	7,590	1,391	2,324	1,857	2,140	4,315	1,466	981	2,004	2,693	7,047
Deferred availability cash items	10,152	345	1,189	217	461	1,972	1,183	925	496	592	1,108	602	1,062
Other liabilities and accrued dividends	1,168	53	287	59	91	113	62	176	46	30	45	54	152
TOTAL LIABILITIES	139,683	6,476	32,910	6,598	10,870	12,287	7,050	20,822	5,922	3,599	6,612	7,402	19,135
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	1,030	32	267	44	87	55	78	157	32	31	44	58	145
Surplus	1,029	32	267	44	87	55	78	157	32	31	43	58	145
Other capital accounts	78	4	20	4	6	7	3	12	3	2	3	4	10
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	141,820	6,544	33,464	6,690	11,050	12,404	7,209	21,148	5,989	3,663	6,702	7,522	19,435

FEDERAL RESERVE AGENTS' ACCOUNTS

F.R. notes outstanding	101,006	5,305	25,060	5,383	8,353	8,975	4,535	16,118	4,325	2,161	4,026	4,877	11,888
Collateral for F.R. notes:													
Gold certificate account	11,719	541	3,492	632	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
Eligible paper	995	206	493	82	23	85	14	18	35	10	14	7	8
U.S. Government securities	87,042	4,496	20,762	4,595	7,289	7,795	3,897	14,166	3,768	1,901	3,575	4,366	10,432
Total collateral	101,006	5,305	25,060	5,383	8,353	8,975	4,535	16,118	4,325	2,161	4,026	4,877	11,888

* Estimated (Dallas District).

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

2/ Includes \$14 million of certain deposits of foreign-owned banking institutions voluntarily held with member banks and redeposited in full with Federal Reserve Banks.