



# FEDERAL RESERVE

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

H.4.1

For immediate release  
January 19, 1978

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday Jan. 18, 1978
	Week ended Jan. 18, 1978	Change from week ended		
Reserve Bank credit:		Jan. 11, 1978	Jan. 19, 1977	
	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	1/ 100,105	+ 792	+ 8,864	2/3/99,615
Held under repurchase agreements	377	+ 55	- 1,307	343
Federal Agency obligations--				
Bought outright	8,004	--	+ 1,210	8,004
Held under repurchase agreements	115	+ 29	+ 53	218
Acceptances--				
Bought outright	--	--	- 200	--
Held under repurchase agreements	112	- 12	- 29	214
Loans--				
Total member bank borrowing	418	- 22	+ 309	554
Includes seasonal borrowing of:				
Other borrowing	25	- 1	+ 17	30
Other borrowing	--	--	--	--
Float	5,663	-1,440	+ 2,200	7,127
Other F.R. assets	2,557	+ 161	- 638	2,478
Total Reserve Bank credit	117,351	- 438	+10,462	118,553
Gold Stock	11,719	--	+ 61	11,719
Special Drawing Rights certif. acct.	1,250	--	+ 50	1,250
Treasury currency outstanding	11,392	+ 7	+ 496	11,395
	141,712	- 430	+11,069	142,917
Currency in circulation *	102,134	-1,023	+ 9,485	101,903
Treasury cash holdings *	400	+ 7	- 48	400
Treasury deposits with F.R. Banks	5,257	-1,165	- 526	6,155
Foreign deposits with F.R. Banks	305	- 131	+ 64	253
Other deposits with F.R. Banks 4/	759	+ 112	- 98	641
Other F.R. liabilities and capital	3,610	+ 191	+ 398	3,666
	112,465	-2,008	+ 9,275	113,018
Member bank reserves:				
With Federal Reserve Banks	29,246	+1,578	+ 1,794	29,898
Currency and coin	10,677	+1,135	+ 1,449	10,677
Total reserves held 5/	39,993	+2,719	+ 3,163	40,645
Required reserves	39,556	+2,595	+ 2,615	39,556
Excess reserves 5/	437	+ 124	+ 548	1,089

NOTE: A net of \$96 million of surplus reserves were eligible to be carried forward from the week ended January 11, into the week ending January 18. On January 18, 1978, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$79,705 million, an increase of \$1,795 million for the week.

- 1/ Net of \$2,135 million, daily average, matched sale-purchase transactions outstanding during the statement week.
  - 2/ Excludes \$3,023 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.
  - 3/ Includes \$129 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 \$70 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 Jan. 18, 1978	Change since	
		Jan. 11, 1978	Jan. 19, 1977
<u>A S S E T S</u>			
Gold certificate account	11,719	--	+ 61
Special Drawing Rights certif. acct. *	1,250	--	+ 50
Coin	303	+ 21	- 70
Loans	554	- 236	- 89
Acceptances--Bought outright	--	--	- 197
Held under repurchase agreements	214	+ 214	- 42
Federal Agency obligations--Bought outright	8,004	--	+ 1,214
Held under repurchase agreements	218	+ 218	+ 118
U.S. Government securities:			
Bought outright--Bills	40,258	+5,153	+ 4,745
Certificates	--	--	--
Notes	50,509	--	+ 2,537
Bonds	8,848	--	+ 2,123
Total bought outright	<u>1/2/</u> 99,615	+5,153	+ 9,405
Held under repurchase agreements	343	+ 343	- 1,001
Total U.S. Government securities	<u>99,958</u>	<u>+5,496</u>	<u>+ 8,404</u>
Total loans and securities	108,948	+5,692	+ 9,408
Cash items in process of collection (2,392)	14,118	+2,407	+ 4,084
Bank premises	378	+ 1	+ 13
Other assets <sup>3/</sup>	2,100	+ 80	- 849
TOTAL ASSETS (2,392)	<u>138,816</u>	<u>+8,201</u>	<u>+12,697</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	91,212	- 998	+ 8,882
Deposits: Member bank-reserves account	29,898	+7,590	+ 2,350
U.S. Treasury--general account	6,155	+ 795	+ 32
Foreign	253	- 36	+ 25
Other <sup>4/</sup>	641	- 19	- 143
Total deposits	36,947	+8,330	+ 2,264
Deferred availability cash items (2,392)	6,991	+ 669	+ 1,145
Other liabilities and accrued dividends	1,272	+ 72	+ 291
TOTAL LIABILITIES (2,392)	136,422	+8,073	+12,582
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	1,032	--	+ 48
Surplus	1,029	--	+ 46
Other capital accounts	333	+ 128	+ 21

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

1/ Excludes \$3,023 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$129 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.

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 , J a n u a r y 1 8 , 1 9 7 8  
(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	551	214	2,612	- 16	335	+283
16 days to 90 days	3	--	19,243	+4,787	348	- 65
91 days to 1 year	--	--	33,427	+ 725	827	--
Over 1 year to 5 years	--	--	27,221	--	4,110	--
Over 5 years to 10 years	--	--	10,388	--	1,648	--
Over 10 years	--	--	7,067	--	954	--
Total	554	214	99,958	+5,496	8,222	+218

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON January 18, 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)													
<b>A S S E T S</b>													
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	303	18	20	15	43	29	29	26	21	10	46	14	32
Loans	554	28	15	44	30	121	25	221	29	4	22	7	8
Acceptances:													
Bought outright	--	--	--	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	214	--	214	--	--	--	--	--	--	--	--	--	--
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	218	--	218	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	40,258	1,882	9,502	2,148	3,370	3,292	1,987	6,449	1,708	985	1,615	2,013	5,307
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 <sup>1/2/</sup>	99,615	4,655	23,511	5,315	8,339	8,144	4,918	15,957	4,227	2,439	3,996	4,981	<sup>4/</sup> 13,133
Held under repurchase agreements	343	--	343	--	--	--	--	--	--	--	--	--	--
Total U.S. Government securities	99,958	4,655	23,854	5,315	8,339	8,144	4,918	15,957	4,227	2,439	3,996	4,981	13,133
<u>Total loans and securities</u>	108,948	5,057	26,190	5,786	9,039	8,920	5,338	17,460	4,596	2,639	4,339	5,388	14,196
Cash items in process of collection	16,510	533	2,919	535	808	2,383	1,644	2,323	753	599	1,189	996	1,828
Bank premises	378	106	9	56	23	73	14	16	13	29	18	12	9
Other assets <sup>3/</sup>	2,100	100	461	107	179	170	134	289	84	53	113	104	306
Interdistrict settlement account	-0-	- 172	+1,850	- 589	- 347	- 377	- 903	-1,413	- 462	- 41	+ 97	- 32	+2,389
<b>TOTAL</b>	<b>141,208</b>	<b>6,245</b>	<b>35,254</b>	<b>6,616</b>	<b>10,786</b>	<b>12,293</b>	<b>6,880</b>	<b>20,635</b>	<b>5,527</b>	<b>3,539</b>	<b>6,239</b>	<b>6,986</b>	<b>20,208</b>

<sup>1/</sup> Excludes \$3,023 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

<sup>2/</sup> Includes \$129 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

<sup>3/</sup> Includes assets denominated in foreign currencies.

<sup>4/</sup> Includes securities loaned to other reserve banks.

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 18, 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	91,212	4,666	23,570	4,820	7,911	8,165	3,277	15,219	3,844	1,966	3,384	3,926	10,464
Deposits:													
Member bank reserves	29,898	739	7,796	945	1,763	1,326	1,771	3,284	799	776	1,346	1,778	7,575
U.S. Treasury--general account	6,155	373	1,144	407	434	475	491	656	355	158	435	508	719
Foreign	253	10	<u>1/</u> 48	12	24	15	21	41	9	8	12	15	38
Other <u>2/</u>	641	1	510	7	--	19	53	8	2	2	2	18	19
<u>Total deposits</u>	36,947	1,123	9,498	1,371	2,221	1,835	2,336	3,989	1,165	944	1,795	2,319	8,351
Deferred availability cash items	9,383	322	1,279	258	354	1,986	1,029	871	391	531	918	550	894
Other liabilities and accrued dividends	1,272	56	290	60	98	169	67	187	49	29	42	59	166
<b>TOTAL LIABILITIES</b>	<b>138,814</b>	<b>6,167</b>	<b>34,637</b>	<b>6,509</b>	<b>10,584</b>	<b>12,155</b>	<b>6,709</b>	<b>20,266</b>	<b>5,449</b>	<b>3,470</b>	<b>6,139</b>	<b>6,854</b>	<b>19,875</b>
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	1,032	32	268	44	87	55	78	158	32	31	44	58	145
Surplus	1,029	32	267	44	87	55	78	157	32	31	43	58	145
Other capital accounts	333	14	82	19	28	28	15	54	14	7	13	16	43
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>141,208</b>	<b>6,245</b>	<b>35,254</b>	<b>6,616</b>	<b>10,786</b>	<b>12,293</b>	<b>6,880</b>	<b>20,635</b>	<b>5,527</b>	<b>3,539</b>	<b>6,239</b>	<b>6,986</b>	<b>20,208</b>

## FEDERAL RESERVE AGENTS' ACCOUNTS

F.R. notes outstanding	101,862	5,351	25,185	5,385	8,420	9,087	4,495	16,329	4,319	2,191	3,988	4,852	12,260
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	547	28	16	43	29	121	24	220	28	4	19	7	8
U.S. Government securities	88,346	<u>3/</u> 4,720	21,364	4,636	7,350	7,871	3,847	14,175	3,769	1,937	3,532	4,341	10,804
<b>Total collateral</b>	<b>101,862</b>	<b>5,351</b>	<b>25,185</b>	<b>5,385</b>	<b>8,420</b>	<b>9,087</b>	<b>4,495</b>	<b>16,329</b>	<b>4,319</b>	<b>2,191</b>	<b>3,988</b>	<b>4,852</b>	<b>12,260</b>

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.

3/ Includes securities borrowed from other reserve banks.