



FEDERAL RESERVE

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

H.4.1

For immediate release
January 26, 1978

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday Jan. 25, 1978*
	Week ended Jan. 25, 1978*	Change from week ended		
		Jan. 18, 1978	Jan. 26, 1977	
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	1/ 99,646	- 459	+ 5,618	2/3/97,888
Held under repurchase agreements	64	- 313	- 808	449
Federal Agency obligations--				
Bought outright	8,004	--	+ 1,214	8,004
Held under repurchase agreements	6	- 109	- 58	40
Acceptances--				
Bought outright	--	--	- 194	--
Held under repurchase agreements	31	- 81	- 99	214
Loans--				
Total member bank borrowing	591	+ 173	+ 502	2,332
Includes seasonal borrowing of:	34	+ 9	+ 25	36
Other borrowing	--	--	--	--
Float	7,238	+1,587	+ 4,253	6,646
Other F.R. assets	2,826	+ 269	- 654	2,689
Total Reserve Bank credit	118,405	+1,066	+ 9,773	118,262
Gold Stock	11,719	--	+ 61	11,719
Special Drawing Rights certif. acct.	1,250	--	+ 50	1,250
Treasury currency outstanding	11,396	+ 4	+ 496	11,398
	142,770	+1,070	+10,380	142,629
Currency in circulation **	101,170	- 966	+ 9,371	101,068
Treasury cash holdings **	400	+ 3	- 51	400
Treasury deposits with F.R. Banks	8,210	+2,953	- 420	9,841
Foreign deposits with F.R. Banks	283	- 22	+ 55	262
Other deposits with F.R. Banks 4/	966	+ 207	+ 216	640
Other F.R. liabilities and capital	3,752	+ 142	+ 451	3,861
	114,780	+2,315	+ 9,623	116,072
Member bank reserves:				
With Federal Reserve Banks	27,989	-1,245	+ 756	26,557
Currency and coin	10,131	- 546	+ 1,319	10,131
Total reserves held 5/	38,190	-1,791	+ 1,997	36,758
Required reserves	37,787	-1,769	+ 2,018	37,787
Excess reserves 5/	403	- 22	- 21	- 1,029

NOTE: A net of \$87 million of surplus reserves were eligible to be carried forward from the week ended January 18, into the week ending January 25.

On January 25, 1978, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$79,725 million, an increase of \$20 million for the week.

- 1/ Net of \$3,516 million, daily average, matched sale-purchase transactions outstanding during the statement week.
 - 2/ Excludes \$5,190 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.
 - 3/ Includes \$144 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 (Cleveland District).
** Estimated (Treasury's figures).

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

	Wednesday Jan. 25, 1978**	Change since	
		Jan. 18, 1978	Jan. 26, 1977
A S S E T S			
Gold certificate account	11,719	--	+ 61
Special Drawing Rights certif. acct. *	1,250	--	+ 50
Coin	322	+ 19	- 59
Loans	2,332	+1,778	+1,849
Acceptances--Bought outright	--	--	- 193
Held under repurchase agreements	214	--	- 54
Federal Agency obligations--Bought outright	8,004	--	+1,214
Held under repurchase agreements	40	- 178	- 159
U.S. Government securities:			
Bought outright--Bills	37,974	-2,284	-1,701
Certificates	--	--	--
Notes	50,965	+ 456	+2,364
Bonds	8,949	+ 101	+2,176
Total bought outright	<u>1/2/</u> 97,888	-1,727	+2,839
Held under repurchase agreements	449	+ 106	-1,911
Total U.S. Government securities	<u>98,337</u>	-1,621	+ 928
Total loans and securities	108,927	- 21	+3,585
Cash items in process of collection	(1,656) 12,697	-1,421	+4,559
Bank premises	379	+ 1	+ 13
Other assets ^{3/}	2,310	+ 210	-1,340
TOTAL ASSETS	(1,656) <u>137,604</u>	-1,212	+6,869
L I A B I L I T I E S			
Federal Reserve notes	90,392	- 820	+8,726
Deposits: Member bank-reserves account	26,557	-3,341	-2,440
U.S. Treasury--general account	9,841	+3,686	- 442
Foreign	262	+ 9	+ 9
Other ^{4/}	640	- 1	- 82
Total deposits	37,300	+ 353	-2,955
Deferred availability cash items	(1,656) 6,051	- 940	+ 653
Other liabilities and accrued dividends	1,335	+ 63	+ 315
TOTAL LIABILITIES	(1,656) <u>135,078</u>	-1,344	+6,739
C A P I T A L A C C O U N T S			
Capital paid in	1,035	+ 3	+ 51
Surplus	1,029	--	+ 46
Other capital accounts	462	+ 129	+ 33

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

** Estimated (Cleveland District).

- 1/ Excludes \$5,190 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.
- 2/ Includes \$144 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 25, 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	2,324	214	4,073	+1,461	105	-230
16 days to 90 days	8	--	15,752	-3,491	354	+ 6
91 days to 1 year	--	--	33,336	- 91	886	+ 59
Over 1 year to 5 years	--	--	27,532	+ 311	4,175	+ 65
Over 5 years to 10 years	--	--	10,477	+ 89	1,623	- 25
Over 10 years	--	--	7,167	+ 100	901	- 53
Total	<u>2,332</u>	<u>214</u>	<u>98,337</u>	-1,621	<u>8,044</u>	-178

	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	11,719	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	322	19	22	17	44	30	32	27	21	11	47	15	37
Loans	2,332	192	1,560	42	100	151	12	183	41	3	20	10	18
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	40	--	40	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	37,974	1,775	8,963	2,026	3,179	3,104	1,875	6,083	1,611	930	1,523	1,899	5,006
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	50,965	2,381	12,029	2,719	4,266	4,167	2,516	8,164	2,163	1,248	2,045	2,548	6,719
Bonds	8,949	418	2,112	477	749	732	442	1,434	380	219	359	447	1,180
Total bought outright ^{1/2/}	97,888	4,574	23,104	5,222	8,194	8,003	4,833	15,681	4,154	2,397	3,927	4,894	^{4/} 12,905
Held under repurchase agreements	449	--	449	--	--	--	--	--	--	--	--	--	--
Total U.S. Government securities	98,337	4,574	23,553	5,222	8,194	8,003	4,833	15,681	4,154	2,397	3,927	4,894	12,905
Total loans and securities	108,927	5,140	27,256	5,691	8,964	8,809	5,240	17,146	4,535	2,596	4,268	5,304	13,978
Cash items in process of collection	14,353	378	2,154	405	639	1,621	1,614	1,709	712	576	1,189	1,028	2,328
Bank premises	379	107	9	56	23	73	14	16	13	29	18	12	9
Other assets ^{3/}	2,310	104	486	167	169	182	242	304	86	55	107	109	299
Interdistrict settlement account	-0-	- 49	+ 604	- 595	+ 65	- 105	-1,087	+ 208	+ 20	+ 17	+ 579	+ 542	- 199
TOTAL	139,260	6,302	34,336	6,447	10,945	11,705	6,679	21,344	5,909	3,534	6,645	7,514	17,900

^{1/} Excludes \$5,190 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

^{2/} Includes \$144 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

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

^{4/} Includes securities loaned to other reserve banks.

* Estimated (Cleveland District).

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 25, 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	90,392	4,619	23,511	4,772	7,869	8,100	3,113	15,146	3,821	1,954	3,352	3,860	10,275
Deposits:													
Member bank reserves	26,557	722	6,311	654	1,595	1,311	1,747	4,068	848	761	1,404	1,947	5,189
U.S. Treasury--general account	9,841	542	1,998	644	858	585	644	797	732	258	844	944	995
Foreign	262	8	1/ 57	12	23	15	21	42	9	8	12	16	39
Other <u>2/</u>	640	3	531	1	1	19	52	4	**	2	2	5	20
Total deposits	37,300	1,275	8,897	1,311	2,477	1,930	2,464	4,911	1,589	1,029	2,262	2,912	6,243
Deferred availability cash items	7,707	269	994	191	290	1,272	862	716	366	446	880	546	875
Other liabilities and accrued dividends	1,335	55	283	59	94	256	64	181	49	33	47	57	157
TOTAL LIABILITIES	136,734	6,218	33,685	6,333	10,730	11,558	6,503	20,954	5,825	3,462	6,541	7,375	17,550
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	1,035	32	272	44	87	55	77	158	32	31	44	58	145
Surplus	1,029	32	267	44	87	55	78	157	32	31	43	58	145
Other capital accounts	462	20	112	26	41	37	21	75	20	10	17	23	60
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	139,260	6,302	34,336	6,447	10,945	11,705	6,679	21,344	5,909	3,534	6,645	7,514	17,900

FEDERAL RESERVE AGENTS' ACCOUNTS

F.R. notes outstanding	102,112	5,393	25,268	5,431	8,460	9,074	4,439	16,466	4,316	2,182	3,985	4,839	12,259
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	2,317	3/ 190	1,560	42	99	149	12	181	41	3	14	10	16
U.S. Government securities	86,826	4,600	19,903	4,683	7,320	7,830	3,803	14,351	3,753	1,929	3,534	4,325	10,795
Total collateral	102,112	5,393	25,268	5,431	8,460	9,074	4,439	16,466	4,316	2,182	3,985	4,839	12,259

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.

* Estimated (Cleveland District). ** Less than \$500,000.