



FEDERAL RESERVE

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

H.4.1

For immediate release
July 13, 1978

	Averages of daily figures			
Member bank reserves, Reserve Bank credit, and related items	Week ended	Change from week ended		Wednesday
	July 12, 1978*	July 5, 1978	July 13, 1977	July 12, 1978*
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	1/ 106,710	- 83	+ 9,275	2/107,754
Held under repurchase agreements	223	-2,373	+ 223	1,562
Federal Agency obligations--				
Bought outright	8,168	--	+ 745	8,168
Held under repurchase agreements	80	- 554	+ 80	561
Acceptances--				
Bought outright	--	--	- 37	--
Held under repurchase agreements	22	- 950	+ 22	157
Loans--				
Total member bank borrowing	904	- 290	+ 744	1,099
Includes seasonal borrowing of:	130	- 10	+ 79	131
Other borrowing	--	--	--	--
Float	7,056	+2,445	+ 2,124	6,385
Other F.R. assets	2,618	+ 12	- 554	2,620
Total Reserve Bank credit	125,782	-1,793	+12,622	128,306
Gold Stock	11,704	- 2	+ 88	11,695
Special Drawing Rights certif. acct.	1,250	--	+ 50	1,250
Treasury currency outstanding	11,607	+ 11	+ 467	11,607
	150,343	-1,784	+13,227	152,858
Currency in circulation **	107,627	+1,029	+ 9,706	107,941
Treasury cash holdings **	368	+ 15	- 71	370
Treasury deposits with F.R. Banks	10,511	+ 173	+ 1,489	10,562
Foreign deposits with F.R. Banks	299	- 5	+ 28	226
Other deposits with F.R. Banks 3/	727	- 71	+ 97	710
Other F.R. liabilities and capital	3,779	- 387	+ 517	3,935
	123,311	+ 755	+11,767	123,744
Member bank reserves:				
With Federal Reserve Banks	27,032	-2,538	+ 1,460	29,114
Currency and coin	9,760	+ 251	+ 796	9,760
Total reserves held 4/	36,859	-2,288	+ 2,224	38,941
Required reserves	37,050	-1,297	+ 2,679	37,050
Excess reserves 4/	- 191	- 991	- 455	1,891

NOTE: A net of \$334 million of surplus reserves were eligible to be carried forward from the week ended July 5, into the week ending July 12.

On July 12, 1978, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign official and international accounts were \$86,994 million, an increase of \$206 million for the week.

- 1/ Net of \$2,353 million, daily average, matched sale-purchase transactions outstanding during the latest statement week, of which \$1,743 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. Government securities.
 - 2/ Net of \$1,281 million matched sale-purchase transactions, outstanding at the end of the latest statement week of which \$1,281 million was with foreign official and international accounts. Includes \$215 million securities loaned--fully secured by U.S. Government securities.
 - 3/ Includes \$19 million of certain deposits of foreign-owned banking institutions voluntarily held with member banks and redeposited in full with Federal Reserve Banks.
 - 4/ Adjusted to include \$67 million waivers of penalties for reserve deficiencies in accordance with Board policy effective November 19, 1975.
- * Estimated (Richmond District).
** Estimated (Treasury's Figures).

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

		Wednesday, July 12, 1978**	Change since	
			July 5, 1978	July 13, 1977
<u>A S S E T S</u>				
Gold certificate account		11,695	- 11	+ 90
Special Drawing Rights certif. acct.	*	1,250	--	+ 50
Coin		259	- 4	- 44
Loans		1,099	+ 452	+ 716
Acceptances--Bought outright		--	--	- 32
Held under repurchase agreements		157	- 627	+ 157
Federal Agency obligations--Bought outright		8,168	--	+ 745
Held under repurchase agreements <u>1/</u>		561	- 33	+ 561
U.S. Government securities:				
Bought outright--Bills		43,975	+7,744	+ 4,612
Certificates		--	--	--
Notes		52,997	--	+ 3,909
Bonds		10,782	--	+ 2,534
Total bought outright <u>2/</u>		107,754	+7,744	+11,055
Held under repurchase agreements <u>1/</u>		1,562	- 199	+ 1,562
<u>Total U.S. Government securities</u>		<u>109,316</u>	<u>+7,545</u>	<u>+12,617</u>
<u>Total loans and securities</u>		<u>119,301</u>	<u>+7,337</u>	<u>+14,764</u>
Cash items in process of collection	(1,875)	14,067	+1,140	+ 4,975
Bank premises		387	- 2	+ 15
Other assets <u>3/</u>		2,233	- 392	- 1,466
TOTAL ASSETS	(1,875)	<u>149,192</u>	<u>+8,068</u>	<u>+18,384</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes		96,963	+ 466	+ 9,602
Deposits: Member bank--reserves account		29,114	+4,482	+ 4,498
U.S. Treasury--general account		10,562	+ 971	+ 2,035
Foreign		226	- 72	- 25
Other <u>4/</u>		710	- 105	+ 33
Total deposits		40,612	+5,276	+ 6,541
Deferred availability cash items	(1,875)	7,682	+2,092	+ 1,594
Other liabilities and accrued dividends		1,576	+ 111	+ 517
TOTAL LIABILITIES	(1,875)	146,833	+7,945	+18,254
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		1,057	+ 1	+ 53
Surplus		1,029	--	+ 46
Other capital accounts		273	+ 122	+ 31

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

** Estimated (Richmond District).

1/ Does not include U.S. Government and Federal Agency securities resold under matched sale-purchase transactions to foreign official and international accounts, of which \$-0- million was outstanding at the end of the latest statement week.

2/ Net of \$1,281 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$215 million securities loaned--fully secured by U.S. Government securities.

3/ Includes assets denominated in foreign currencies.

4/ Includes \$19 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, July 12, 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	1,030	157	5,527	+1,068	589	-33
16 days to 90 days	69	--	20,610	+6,534	269	--
91 days to 1 year	--	--	31,552	- 58	1,483	+35
Over 1 year to 5 years	--	--	30,785	+ 1	3,886	-35
Over 5 years to 10 years	--	--	11,849	--	1,631	--
Over 10 years	--	--	8,993	--	871	--
<u>Total</u>	<u>1,099</u>	<u>157</u>	<u>109,316</u>	<u>+7,545</u>	<u>8,729</u>	<u>-33</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON July 12, 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)													
A S S E T S													
Gold certificate account	11,695	660	3,330	598	921	974	518	1,763	466	231	425	509	1,300
Special Drawing Rights certif. acct.	1,250	62	313	74	107	113	64	198	53	25	44	48	149
Coin	259	13	20	10	39	22	21	21	20	8	44	13	28
Loans	1,099	26	63	152	24	86	161	233	34	49	63	179	29
Acceptances:													
Bought outright	--	--	--	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	157	--	157	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	8,168	380	1,987	409	680	669	369	1,303	333	196	335	424	1,083
Held under repurchase agreements <u>1/</u>	561	--	561	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	43,975	2,046	10,698	2,202	3,660	3,600	1,989	7,014	1,796	1,055	1,802	2,283	5,830
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	52,997	2,466	12,892	2,655	4,411	4,340	2,397	8,452	2,164	1,272	2,171	2,751	7,026
Bonds	10,782	502	2,623	540	897	883	488	1,719	440	259	442	560	1,429
Total bought outright <u>2/</u>	107,754	5,014	26,213	5,397	8,968	8,823	4,874	17,185	4,400	2,586	4,415	5,594	14,285
Held under repurchase agreements <u>1/</u>	1,562	--	1,562	--	--	--	--	--	--	--	--	--	--
<u>Total U.S. Government securities</u>	<u>109,316</u>	<u>5,014</u>	<u>27,775</u>	<u>5,397</u>	<u>8,968</u>	<u>8,823</u>	<u>4,874</u>	<u>17,185</u>	<u>4,400</u>	<u>2,586</u>	<u>4,415</u>	<u>5,594</u>	<u>14,285</u>
<u>Total loans and securities</u>	<u>119,301</u>	<u>5,420</u>	<u>30,543</u>	<u>5,958</u>	<u>9,672</u>	<u>9,578</u>	<u>5,404</u>	<u>18,721</u>	<u>4,767</u>	<u>2,831</u>	<u>4,813</u>	<u>6,197</u>	<u>15,397</u>
Cash items in process of collection	15,942	402	2,135	302	735	3,405	1,643	2,194	620	705	1,227	885	1,689
Bank premises	387	106	10	55	23	81	16	16	13	29	19	10	9
Other assets <u>3/</u>	2,233	105	543	117	159	169	150	292	103	52	98	119	326
Interdistrict settlement account	-0-	+ 256	+ 457	- 14	+ 301	- 356	- 679	- 417	+ 2	- 79	+ 28	- 62	+ 563
TOTAL	151,067	7,024	37,351	7,100	11,957	13,986	7,137	22,788	6,044	3,802	6,698	7,719	19,461

1/ Does not include U.S. Government and Federal Agency securities resold under matched sale-purchase transactions to foreign official and international accounts, of which \$-0- million was outstanding at the end of the latest statement week.

2/ Net of \$1,281 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$215 million securities loaned--fully secured by U.S. Government securities.

3/ Includes assets denominated in foreign currencies.

* Estimated (Richmond District).

H.4.1(c)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 12, 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)													
LIABILITIES													
Federal Reserve notes	96,963	5,093	24,594	5,067	8,156	8,814	3,660	16,082	4,139	1,906	3,914	4,395	11,143
Deposits:													
Member bank reserves	29,114 ¹	870	7,783	993	1,642	1,374	1,765	3,786	830	741	1,353	1,716	6,261
U.S. Treasury--general account	10,562	641	2,525	656	1,457	537	397	1,471	533	549	343	824	629
Foreign	226	8	1/ 22	12	23	15	21	42	8	8	12	16	39
Other ^{2/}	710	--	590	17	1	12	57	4	2	1	2	10	14
Total deposits	40,612	1,519	10,920	1,678	3,123	1,938	2,240	5,303	1,373	1,299	1,710	2,566	6,943
Deferred availability cash items	9,557	273	828	188	365	2,983	988	824	401	492	921	549	745
Other liabilities and accrued dividends	1,576	63	391	67	112	124	80	218	55	35	53	76	302
TOTAL LIABILITIES	148,708	6,948	36,733	7,000	11,756	13,859	6,968	22,427	5,968	3,732	6,598	7,586	19,133
CAPITAL ACCOUNTS													
Capital paid in	1,057	32	276	44	90	56	79	161	33	32	46	60	148
Surplus	1,029	32	267	44	87	55	78	157	32	31	43	58	145
Other capital accounts	273	12	75	12	24	16	12	43	11	7	11	15	35
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	151,067	7,024	37,351	7,100	11,957	13,986	7,137	22,788	6,044	3,802	6,698	7,719	19,461

FEDERAL RESERVE AGENTS' ACCOUNTS

F.R. notes outstanding	106,306	5,734	26,015	5,610	8,528	9,291	4,624	17,177	4,588	2,309	4,506	5,231	12,693
Collateral for F.R. notes:													
Gold certificate account	11,695	660	3,330	598	921	974	518	1,763	466	231	425	509	1,300
Special Drawing Rights certif. acct.	1,250	62	313	74	107	113	64	198	53	25	44	48	149
Eligible paper	1,073	26	63	152	24	86	154	230	34	46	55	174	29
U.S. Government securities	92,288	4,986	22,309	4,786	7,476	8,118	3,888	14,986	4,035	2,007	3,982	4,500	11,215
Total collateral	106,306	5,734	26,015	5,610	8,528	9,291	4,624	17,177	4,588	2,309	4,506	5,231	12,693

1/ After deducting \$204 million participations of other Federal Reserve Banks.

2/ Includes \$19 million of certain deposits of foreign-owned banking institutions voluntarily held with member banks and redeposited in full with Federal Reserve Banks.

* Estimated (Richmond District).