



# FEDERAL RESERVE

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

H.4.1

For immediate release  
July 20, 1978

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday July 19, 1978*
	Week ended July 19, 1978*	Change from week ended		
Reserve Bank credit:		July 12, 1978	July 20, 1977	
	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	<u>1/</u> 108,162	+1,452	+11,654	<u>2/</u> 108,017
Held under repurchase agreements	1,933	+1,710	+ 1,572	3,598
Federal Agency obligations--				
Bought outright	8,168	--	+ 745	8,168
Held under repurchase agreements	745	+ 665	+ 677	1,306
Acceptances--				
Bought outright	--	--	- 29	--
Held under repurchase agreements	291	+ 269	+ 264	668
Loans--				
Total member bank borrowing	1,589	+ 685	+ 1,183	5,274
Includes seasonal borrowing of:	134	+ 4	+ 78	144
Other borrowing	--	--	--	--
Float	5,307	-1,770	+ 432	5,756
Other F.R. assets	<u>2,672</u>	+ 53	- 740	<u>2,799</u>
Total Reserve Bank credit	<u>128,867</u>	<u>+3,063</u>	<u>+15,758</u>	<u>135,585</u>
Gold Stock	11,693	- 11	+ 88	11,693
Special Drawing Rights certif. acct.	1,250	--	+ 50	1,250
Treasury currency outstanding	<u>11,613</u>	<u>+ 6</u>	<u>+ 462</u>	<u>11,622</u>
	153,423	+3,058	+16,358	160,151
Currency in circulation **	107,326	- 298	+ 9,722	107,308
Treasury cash holdings **	366	+ 2	- 61	370
Treasury deposits with F.R. Banks	10,464	- 47	+ 3,681	10,201
Foreign deposits with F.R. Banks	256	- 43	- 74	263
Other deposits with F.R. Banks <u>3/</u>	662	- 65	- 363	645
Other F.R. liabilities and capital	<u>4,004</u>	<u>+ 226</u>	<u>+ 676</u>	<u>4,167</u>
	123,079	- 224	+13,583	122,954
Member bank reserves:				
With Federal Reserve Banks	30,344	+3,282	+ 2,775	37,198
Currency and coin	<u>9,084</u>	<u>- 676</u>	<u>+ 1,235</u>	<u>9,084</u>
Total reserves held <u>4/</u>	<u>39,494</u>	<u>+2,605</u>	<u>+ 3,975</u>	<u>46,348</u>
Required reserves	39,145	+2,095	+ 3,838	39,145
Excess reserves <u>4/</u>	349	+ 510	+ 137	7,203

NOTE: A net of \$51 million of deficit reserves were eligible to be carried forward from the week ended July 12, into the week ending July 19.

On July 19, 1978, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign official and international accounts were \$86,804 million, a decrease of \$190 million for the week.

- 1/ Net of \$1,269 million, daily average, matched sale-purchase transactions outstanding during the latest statement week, of which \$1,269 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. Government securities.
  - 2/ Net of \$1,551 million matched sale-purchase transactions outstanding at the end of the latest statement week of which \$1,551 million was with foreign official and international accounts. Includes \$89 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 \$66 million waivers of penalties for reserve deficiencies in accordance with Board policy effective November 19, 1975.
- \* Estimated (Philadelphia and Richmond Districts).  
\*\* Estimated (Treasury's figures).

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

	Wednesday July 19, 1978**	Change since	
		July 12, 1978	July 20, 1977
<b>A S S E T S</b>			
Gold certificate account	11,693	- 2	+ 38
Special Drawing Rights certif. acct. *	1,250	--	+ 50
Coin	263	+ 4	- 89
Loans	5,274	+4,175	+ 5,054
Acceptances--Bought outright	--	--	- 25
Held under repurchase agreements	668	+ 511	+ 482
Federal Agency obligations--Bought outright	8,168	--	+ 745
Held under repurchase agreements <u>1/</u>	1,306	+ 745	+ 833
U.S. Government securities:			
Bought outright--Bills	44,238	+ 263	+ 5,683
Certificates	--	--	--
Notes	52,997	--	+ 3,909
Bonds	10,782	--	+ 2,534
Total bought outright <u>2/</u>	108,017	+ 263	+12,126
Held under repurchase agreements <u>1/</u>	3,598	+2,036	+ 1,071
<u>Total U.S. Government securities</u>	<u>111,615</u>	<u>+2,299</u>	<u>+13,197</u>
<u>Total loans and securities</u>	<u>127,031</u>	<u>+7,730</u>	<u>+20,286</u>
Cash items in process of collection (2,118)	12,008	- 773	+ 972
Bank premises	390	+ 3	+ 18
Other assets <u>3/</u>	2,409	+ 168	- 1,459
TOTAL ASSETS (2,118)	<u>155,044</u>	<u>+7,130</u>	<u>+19,866</u>
<b>L I A B I L I T I E S</b>			
Federal Reserve notes	96,318	- 596	+ 9,127
Deposits: Member bank-reserves account	37,198	+8,084	+ 8,227
U.S. Treasury--general account	10,201	- 361	+ 2,981
Foreign	263	+ 37	+ 16
Other <u>4/</u>	645	- 65	- 1,222
Total deposits	48,307	+7,695	+10,002
Deferred availability cash items (2,118)	6,252	- 206	- 47
Other liabilities and accrued dividends	1,651	+ 83	+ 616
TOTAL LIABILITIES (2,118)	152,528	+6,976	+19,698
<b>C A P I T A L A C C O U N T S</b>			
Capital paid in	1,058	+ 1	+ 54
Surplus	1,029	--	- 46
Other capital accounts	429	+ 153	- 68

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

\*\* Estimated (Philadelphia and Richmond Districts).

- 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 \$1,551 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$89 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 19, 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	5,242	668	7,749	+2,222	1,373	+784
16 days to 90 days	32	--	21,702	+1,092	230	- 39
91 days to 1 year	--	--	30,537	-1,015	1,483	--
Over 1 year to 5 years	--	--	30,785	--	3,886	--
Over 5 years to 10 years	--	--	11,849	--	1,631	--
Over 10 years	--	--	8,993	--	871	--
Total	5,274	668	111,615	+2,299	9,474	+745

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 19, 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	11,693	660	3,328	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	263	14	18	9	39	22	22	21	20	8	45	13	32
Loans	5,274	202	2,651	193	21	220	207	766	202	61	190	246	315
Acceptances:													
Bought outright	--	--	--	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	668	--	668	--	--	--	--	--	--	--	--	--	--
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 <sup>1/</sup>	1,306	--	1,306	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	44,238	2,059	10,762	2,215	3,682	3,622	2,001	7,056	1,807	1,061	1,812	2,296	5,865
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 <sup>2/</sup>	108,017	5,027	26,277	5,410	8,990	8,845	4,886	17,227	4,411	2,592	4,425	5,607	14,320
Held under repurchase agreements <sup>1/</sup>	3,598	--	3,598	--	--	--	--	--	--	--	--	--	--
<b>Total U.S. Government securities</b>	<b>111,615</b>	<b>5,027</b>	<b>29,875</b>	<b>5,410</b>	<b>8,990</b>	<b>8,845</b>	<b>4,886</b>	<b>17,227</b>	<b>4,411</b>	<b>2,592</b>	<b>4,425</b>	<b>5,607</b>	<b>14,320</b>
<b>Total loans and securities</b>	<b>127,031</b>	<b>5,609</b>	<b>36,487</b>	<b>6,012</b>	<b>9,691</b>	<b>9,734</b>	<b>5,462</b>	<b>19,296</b>	<b>4,946</b>	<b>2,849</b>	<b>4,950</b>	<b>6,277</b>	<b>15,718</b>
Cash items in process of collection	14,126	421	1,850	389	748	1,841	1,568	1,866	668	812	1,152	833	1,978
Bank premises	390	106	10	56	23	81	18	16	13	29	19	10	9
Other assets <sup>3/</sup>	2,409	107	610	110	223	175	134	308	87	68	90	124	373
Interdistrict settlement account	-0-	+ 173	-3,179	- 204	+ 415	- 108	- 263	+ 746	+ 86	- 119	+ 62	+ 628	+1,763
<b>TOTAL</b>	<b>157,162</b>	<b>7,152</b>	<b>39,437</b>	<b>7,044</b>	<b>12,167</b>	<b>12,832</b>	<b>7,523</b>	<b>24,214</b>	<b>6,339</b>	<b>3,903</b>	<b>6,787</b>	<b>8,442</b>	<b>21,322</b>

<sup>1/</sup> 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.

<sup>2/</sup> Net of \$1,551 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$89 million securities loaned--fully secured by U.S. Government securities.

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

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 19, 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>LIABILITIES</b>													
Federal Reserve notes	96,318	5,071	24,552	4,999	8,114	8,695	3,476	16,082	4,130	1,878	3,892	4,375	11,054
Deposits:													
Member bank reserves	37,198	1,055	9,954	964	2,231	1,602	2,204	5,179	1,037	764	1,466	2,485	8,257
U.S. Treasury--general account	10,201	560	2,309	632	1,061	791	507	1,485	586	534	377	792	567
Foreign	263	8	1/ 58	12	23	15	21	42	9	8	12	16	39
Other 2/	645	1	527	24	1	12	52	6	*	2	1	8	11
Total deposits	48,307	1,624	12,848	1,632	3,316	2,420	2,784	6,712	1,632	1,308	1,856	3,301	8,874
Deferred availability cash items	8,369	311	897	236	410	1,421	978	826	440	608	881	552	809
Other liabilities and accrued dividends	1,652	63	482	69	113	155	109	209	55	35	53	73	236
<b>TOTAL LIABILITIES</b>	<b>154,646</b>	<b>7,069</b>	<b>38,779</b>	<b>6,936</b>	<b>11,953</b>	<b>12,691</b>	<b>7,347</b>	<b>23,829</b>	<b>6,257</b>	<b>3,829</b>	<b>6,682</b>	<b>8,301</b>	<b>20,973</b>
<b>CAPITAL ACCOUNTS</b>													
Capital paid in	1,058	33	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	429	18	115	20	37	30	19	67	17	11	16	23	56
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>157,162</b>	<b>7,152</b>	<b>39,437</b>	<b>7,044</b>	<b>12,167</b>	<b>12,832</b>	<b>7,523</b>	<b>24,214</b>	<b>6,339</b>	<b>3,903</b>	<b>6,787</b>	<b>8,442</b>	<b>21,322</b>

## FEDERAL RESERVE AGENTS' ACCOUNTS

F.R. notes outstanding	106,845	5,742	26,015	5,671	8,600	9,345	4,619	17,202	4,606	2,328	4,586	5,232	12,899
Collateral for F.R. notes:													
Gold certificate account	11,693	660	3,328	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	3,249	198	995	193	21	219	177	556	149	56	175	231	279
U.S. Government securities	90,653	4,822	21,379	4,805	7,551	8,039	3,860	14,685	3,938	2,016	3,942	4,444	11,172
<b>Total collateral</b>	<b>106,845</b>	<b>5,742</b>	<b>26,015</b>	<b>5,670</b>	<b>8,600</b>	<b>9,345</b>	<b>4,619</b>	<b>17,202</b>	<b>4,606</b>	<b>2,328</b>	<b>4,586</b>	<b>5,232</b>	<b>12,900</b>

1/ After deducting \$205 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.

\* Less than \$500,000.

\*\* Estimated (Philadelphia and Richmond Districts).