



# FEDERAL RESERVE

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

H.4.1

For immediate release  
July 27, 1978

	Averages of daily figures			
Member bank reserves, Reserve Bank credit, and related items	Week ended	Change from week ended		Wednesday
	July 26, 1978*	July 19, 1978	July 27, 1977	July 26, 1978*
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	1/ 107,417	- 745	+11,078	2/ 103,281
Held under repurchase agreements	1,629	- 304	+ 630	539
Federal Agency obligations--				
Bought outright	8,164	- 4	+ 741	8,164
Held under repurchase agreements	581	- 164	+ 414	232
Acceptances--				
Bought outright	--	--	- 23	--
Held under repurchase agreements	444	+ 153	+ 260	119
Loans--				
Total member bank borrowing	1,460	- 129	+ 1,165	1,325
Includes seasonal borrowing of:	152	+ 18	+ 84	154
Other borrowing	--	--	--	--
Float	4,803	- 539	+ 1,214	4,885
Other F.R. assets	2,857	+ 185	- 344	2,926
Total Reserve Bank credit	127,355	-1,546	+15,135	121,471
Gold Stock	11,693	--	+ 88	11,693
Special Drawing Rights certif. acct.	1,250	--	+ 50	1,250
Treasury currency outstanding	11,624	+ 11	+ 471	11,626
	151,922	-1,536	+15,744	146,040
Currency in circulation **	106,722	- 599	+ 9,556	106,868
Treasury cash holdings **	370	+ 4	- 53	370
Treasury deposits with F.R. Banks	11,219	+ 755	+ 3,219	9,964
Foreign deposits with F.R. Banks	279	+ 23	+ 23	253
Other deposits with F.R. Banks 3/	699	+ 37	+ 61	647
Other F.R. liabilities and capital	4,169	+ 167	+ 738	4,203
	123,458	+ 386	+13,544	122,305
Member bank reserves:				
With Federal Reserve Banks	28,465	-1,921	+ 2,200	23,735
Currency and coin	9,561	+ 477	+ 732	9,561
Total reserves held 4/	38,092	-1,444	+ 2,897	33,362
Required reserves	38,092	-1,053	+ 2,971	38,092
Excess reserves 4/	--	- 391	- 74	- 4,730

NOTE: A net of \$79 million of surplus reserves were eligible to be carried forward from the week ended July 19, into the week ending July 26.

On July 26, 1978, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign official and international accounts were \$86,958 million, an increase of \$154 million for the week.

- 1/ Net of \$2,297 million, daily average, matched sale-purchase transactions outstanding during the latest statement week, of which \$1,371 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. Government securities.
  - 2/ Net of \$6,455 million matched sale-purchase transactions, outstanding at the end of the latest statement week of which \$1,330 million was with foreign official and international accounts. Includes \$146 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 (Richmond District).  
\*\* Estimated (Treasury's figures).

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

(in millions of dollars)

		Wednesday July 26, 1978**	Change since: July 19, 1978		July 27, 1977	
<u>A S S E T S</u>						
Gold certificate account		11,693	--	+	88	
Special Drawing Rights certifi. acct.		1,250	--	+	50	
Coin		263	--	-	46	
Loans		1,325	- 3,949	+	811	
Acceptances--Bought outright		--	--	-	19	
Held under repurchase agreements		119	- 549	-	130	
Federal Agency obligations--Bought outright		8,164	- 4	+	741	
Held under repurchase agreements <u>1/</u>		232	- 1,074	+	27	
U.S. Government securities:						
Bought outright--Bills		39,502	- 4,736	+	4	
Certificates		--	--	--	--	
Notes		52,997	--	+	3,909	
Bonds		10,782	--	+	2,534	
Total bought outright <u>2/</u>		103,281	- 4,736	+	6,447	
Held under repurchase agreements <u>1/</u>		539	- 3,059	-	1,024	
<u>Total U.S. Government securities</u>		<u>103,820</u>	<u>- 7,795</u>		<u>+5,423</u>	
<u>Total loans and securities</u>		<u>113,660</u>	<u>-13,371</u>		<u>+6,853</u>	
Cash items in process of collection	(2,220)	11,128	- 1,226	+	1,611	
Bank premises		389	- 1	+	16	
Other assets <u>3/</u>		2,537	+	128	- 322	
<u>TOTAL ASSETS</u>	<u>(2,220)</u>	<u>140,920</u>	<u>-14,470</u>		<u>+8,250</u>	
<u>L I A B I L I T I E S</u>						
Federal Reserve notes		95,875	- 408	+	8,890	
Deposits: Member bank-reserves account		23,735	-13,463	-	3,166	
U.S. Treasury--general account		9,964	- 237	+	1,348	
Foreign		253	- 10	-	36	
Other <u>4/</u>		647	+	2	- 52	
Total deposits		34,599	-13,708	-	1,906	
Deferred availability cash items	(2,220)	6,243	- 407	+	558	
Other liabilities and accrued dividends		1,531	- 103	+	500	
<u>TOTAL LIABILITIES</u>	<u>(2,220)</u>	<u>138,248</u>	<u>-14,626</u>		<u>+8,042</u>	
<u>C A P I T A L   A C C O U N T S</u>						
Capital paid in		1,057	- 1	+	51	
Surplus		1,029	--	+	46	
Other capital accounts		586	+	157	+	111

\* 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 \$6,455 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$146 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 26, 1978  
(Acceptances and securities held under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.)

	Loans	Accept- ances	U.S. Government securities		Federal Agency obligations	
			Holdings	Weekly changes	Holdings	Weekly changes
Within 15 days	1,262	119	3,962	-3,787	272	-1,101
16 days to 90 days	63	--	16,717	-4,985	303	+ 73
91 days to 1 year	--	--	31,514	+ 977	1,494	+ 11
Over 1 year to 5 years	--	--	30,785	--	3,825	- 61
Over 5 years to 10 years	--	--	11,849	--	1,631	--
Over 10 years	--	--	8,993	--	871	--
<u>Total</u>	<u>1,325</u>	<u>119</u>	<u>103,820</u>	<u>-7,795</u>	<u>8,396</u>	<u>-1,078</u>

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 26, 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	23	22	21	20	8	45	13	31
Loans	1,325	15	107	31	13	216	338	181	46	62	85	214	16
Acceptances:													
Bought outright	--	--	--	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	119	--	119	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	8,164	380	1,986	409	679	669	369	1,302	333	196	335	424	1,082
Held under repurchase agreements <sup>1/</sup>	232	--	232	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	39,502	1,838	9,609	1,978	3,288	3,234	1,787	6,300	1,613	948	1,619	2,051	5,237
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>	103,281	4,806	25,124	5,173	8,596	8,457	4,672	16,471	4,217	2,479	4,232	5,362	<sup>4/</sup> 13,692
Held under repurchase agreements <sup>1/</sup>	539	--	539	--	--	--	--	--	--	--	--	--	--
<b>Total U.S. Government securities</b>	<b>103,820</b>	<b>4,806</b>	<b>25,663</b>	<b>5,173</b>	<b>8,596</b>	<b>8,457</b>	<b>4,672</b>	<b>16,471</b>	<b>4,217</b>	<b>2,479</b>	<b>4,232</b>	<b>5,362</b>	<b>13,692</b>
<b>Total loans and securities</b>	<b>113,660</b>	<b>5,202</b>	<b>28,107</b>	<b>5,613</b>	<b>9,288</b>	<b>9,342</b>	<b>5,379</b>	<b>17,954</b>	<b>4,596</b>	<b>2,737</b>	<b>4,652</b>	<b>6,000</b>	<b>14,790</b>
Cash items in process of collection	13,348	320	1,666	363	598	2,264	1,381	1,740	551	779	1,119	1,014	1,553
Bank premises	389	106	10	56	23	81	17	16	13	29	19	10	9
Other assets <sup>3/</sup>	2,537	115	578	182	179	197	137	337	99	100	138	111	364
Interdistrict settlement account	-0-	+ 274	+2,123	+ 69	- 361	- 219	- 345	- 564	+ 258	- 145	+ 367	- 20	-1,437
<b>TOTAL</b>	<b>143,140</b>	<b>6,753</b>	<b>36,143</b>	<b>6,964</b>	<b>10,794</b>	<b>12,775</b>	<b>7,173</b>	<b>21,465</b>	<b>6,056</b>	<b>3,764</b>	<b>6,809</b>	<b>7,685</b>	<b>16,759</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 \$6,455 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$146 million securities loaned--fully secured by U.S. Government securities.

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

<sup>4/</sup> Includes securities loaned to other Reserve Banks.

\* Estimated (Richmond District).

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 26, 1978

H.4.i(c)

	Total	Boston	New York	Phila- delphia	Cleveland	Richmond**	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
(In millions of dollars)													
<b>LIABILITIES</b>													
Federal Reserve notes	95,875	5,004	24,464	4,943	8,026	8,641	3,542	15,935	4,123	1,846	3,949	4,416	10,986
Deposits:													
Member bank reserves	23,735	748	5,415	999	1,461	1,325	1,814	3,525	835	737	1,306	1,716	3,854
U.S. Treasury--general account	9,964	575	1,833	550	531	473	584	590	584	463	515	677	569
Foreign	253	9	1/ 48	12	23	15	21	42	8	8	17	16	39
Other 2/	647	--	539	*	1	12	61	9	2	1	2	9	11
Total deposits	34,599	1,332	9,835	1,561	2,016	1,825	2,480	4,166	1,429	1,229	1,835	2,418	4,473
Deferred availability cash items	8,463	263	801	275	359	2,023	899	739	361	576	861	629	677
Other liabilities and accrued dividends	1,531	65	343	70	166	133	70	215	54	36	54	72	253
<b>TOTAL LIABILITIES</b>	140,468	6,664	35,443	6,849	10,567	12,622	6,991	21,055	5,967	3,687	6,690	7,535	16,380
<b>CAPITAL ACCOUNTS</b>													
Capital paid in	1,057	33	276	44	90	56	79	161	33	32	45	60	148
Surplus	1,029	32	267	44	87	55	78	157	32	31	43	58	145
Other capital accounts	586	24	157	27	50	42	25	92	24	14	22	32	77
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	143,140	6,753	36,143	6,964	10,794	12,775	7,173	21,465	6,056	3,764	6,809	7,685	16,750
<b>FEDERAL RESERVE AGENTS' ACCOUNTS</b>													
F.R. notes outstanding	107,462	5,723	26,006	5,695	8,596	9,366	4,841	17,166	4,654	2,314	4,674	5,370	13,057
Collateral for F.R. notes:													
Gold certificate account	11,593	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	1,249	16	106	31	13	211	319	169	46	54	76	198	10
U.S. Government securities	93,270	3/ 4,985	22,259	4,992	7,555	8,068	3,940	15,036	4,089	2,004	4,129	4,615	11,598
<b>Total collateral</b>	107,462	5,723	26,006	5,695	8,596	9,366	4,841	17,166	4,654	2,314	4,674	5,370	13,057

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.

3/ Includes securities borrowed from other Reserve Banks.

\* Less than \$500,000.

\*\* Estimated (Richmond District).