



FEDERAL RESERVE

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

H.4.1

For immediate release
September 21, 1978

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday Sept. 20, 1978
	Week ended Sept. 20, 1978	Change from week ended		
		Sept. 13, 1978	Sept. 21, 1977	
	(In millions of dollars)			
Reserve Bank credit:				
U.S. Government securities--				
Bought outright--System account	1/ 109,832	+3,218	+13,109	2/ 109,824
Held under repurchase agreements	--	- 130	--	--
Federal Agency obligations--				
Bought outright	7,950	- 13	+ 621	7,950
Held under repurchase agreements	--	- 6	--	--
Acceptances--				
Bought outright	--	--	- 4	--
Held under repurchase agreements	--	- 3	--	--
Loans--				
Total member bank borrowing	923	+ 413	+ 185	2,032
Includes seasonal borrowing of:	189	+ 15	+ 80	179
Other borrowing	--	--	--	--
Float	5,808	- 643	+ 1,339	6,781
Other F.R. assets	2,385	+ 91	+ 516	2,361
Total Reserve Bank credit	126,899	+2,928	+14,935	128,943
Gold Stock	11,668	--	+ 73	11,668
Special Drawing Rights certif. poss.	1,300	--	+ 100	1,300
Treasury currency outstanding	11,683	+ 9	+ 454	11,683
	151,550	+2,937	+15,562	153,599
Currency in circulation *	108,124	- 388	+ 9,970	108,127
Treasury cash holdings *	318	+ 12	- 115	320
Treasury deposits with F.R. Banks	9,497	+1,694	+ 3,309	12,997
Foreign deposits with F.R. Banks	299	+ 21	+ 16	337
Other deposits with F.R. Banks 3/	724	+ 51	- 9	660
Other F.R. liabilities and capital	4,046	+ 263	+ 501	4,671
	123,008	+1,653	+13,673	127,112
Member bank reserves:				
With Federal Reserve Banks	28,542	+1,284	+ 1,889	26,487
Currency and coin	8,895	-1,087	+ 718	8,895
Total reserves held 4/	37,506	+ 197	+ 2,582	35,451
Required reserves	37,278	+ 135	+ 2,351	37,278
Excess reserves 4/	228	+ 62	+ 231	- 1,827

NOTE: A net of \$92 million of surplus reserves were eligible to be carried forward from the week ended September 13, into the week ending September 20.

On September 20, 1978, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign official and international accounts were \$85,468 million, an increase of \$203 million for the week.

- 1/ Net of \$1,416 million, daily average, matched sale-purchase transactions outstanding during the latest statement week, of which \$1,332 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. Government securities.
 - 2/ Net of \$1,776 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which \$1,189 million was with foreign official and international accounts. Includes \$136 million securities loaned--fully secured by U.S. Government securities.
 - 3/ Includes \$17 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 \$69 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 Sept. 20, 1978	Change since	
		Sept. 13, 1978	Sept. 21, 1977
<u>A S S E T S</u>			
Gold certificate account *	11,668	--	+ 73
Special Drawing Rights certif. acct.	1,300	--	+ 100
Coin	276	+ 9	- 15
Loans	2,032	+1,467	- 675
Acceptances--Bought outright	--	--	- 4
Held under repurchase agreements	--	- 23	--
Federal Agency obligations--Bought outright	7,950	--	+ 621
Held under repurchase agreements <u>1/</u>	--	- 46	--
U.S. Government securities:			
Bought outright--Bills	45,099	+1,757	+ 6,058
Certificates	--	--	--
Notes	53,229	--	+ 3,806
Bonds	11,496	--	+ 3,082
Total bought outright <u>2/</u>	109,824	+1,757	+12,946
Held under repurchase agreements <u>1/</u>	--	- 908	--
<u>Total U.S. Government securities</u>	<u>109,824</u>	<u>+ 849</u>	<u>+12,946</u>
<u>Total loans and securities</u>	<u>119,806</u>	<u>+2,247</u>	<u>+12,888</u>
Cash items in process of collection (2,326)	13,905	+ 803	+ 3,144
Bank premises	394	+ 1	+ 16
Other assets <u>3/</u>	1,967	- 56	- 351
<u>TOTAL ASSETS</u> (2,326)	<u>149,316</u>	<u>+3,004</u>	<u>+15,855</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	97,040	- 534	+ 9,455
Deposits: Member bank-reserves account	26,487	-2,939	+ 1,466
U.S. Treasury--general account	12,997	+5,117	+ 3,194
Foreign	337	+ 52	+ 88
Other <u>4/</u>	660	+ 68	- 97
Total deposits	40,481	+2,298	+ 4,651
Deferred availability cash items (2,326)	7,124	+ 388	+ 473
Other liabilities and accrued dividends	2,126	+ 696	+ 1,095
<u>TOTAL LIABILITIES</u> (2,326)	<u>146,771</u>	<u>+2,848</u>	<u>+15,674</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	1,059	- 1	+ 47
Surplus	1,029	--	+ 46
Other capital accounts	457	+ 157	+ 88

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

- 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 \$1,776 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$136 million securities loaned--fully secured by U.S. Government securities.
- 3/ Includes assets denominated in foreign currencies.
- 4/ Includes \$17 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, September 20, 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	1,994	--	3,826	-1,658	54	+ 8
16 days to 90 days	38	--	22,738	+1,659	340	- 54
91 days to 1 year	--	--	29,073	+ 848	1,467	--
Over 1 year to 5 years	--	--	30,959	--	3,619	--
Over 5 years to 10 years	--	--	13,521	--	1,609	--
Over 10 years	--	--	9,707	--	861	--
<u>Total</u>	<u>2,032</u>	<u>--</u>	<u>109,824</u>	<u>+ 849</u>	<u>7,950</u>	<u>- 46</u>

	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	11,668	660	3,303	598	921	974	518	1,763	466	231	425	509	1,300
Special Drawing Rights certif. acct.	1,300	67	330	69	112	116	51	215	55	28	48	57	152
Coin	276	16	22	13	39	23	28	19	20	9	42	15	30
Loans													
Acceptances:	2,032	39	74	29	24	51	115	1,068	84	49	106	170	223
Bought outright	--	--	--	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	7,950	370	1,934	398	662	651	359	1,268	324	191	326	413	1,054
Held under repurchase agreements ^{1/}	--	--	--	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	45,099	2,099	10,970	2,258	3,753	3,693	2,040	7,193	1,842	1,083	1,848	2,341	5,979
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	53,229	2,477	12,949	2,666	4,430	4,358	2,408	8,489	2,174	1,277	2,181	2,763	7,057
Bonds	11,496	535	2,797	576	957	941	520	1,833	469	276	471	597	1,524
Total bought outright ^{2/}	109,824	5,111	26,716	5,500	9,140	8,992	4,968	17,515	4,485	2,636	4,500	5,701	14,560
Held under repurchase agreements ^{1/}	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U.S. Government securities	109,824	5,111	26,716	5,500	9,140	8,992	4,968	17,515	4,485	2,636	4,500	5,701	14,560
Total loans and securities	119,806	5,520	28,724	5,927	9,826	9,694	5,442	19,851	4,893	2,876	4,932	6,284	15,837
Cash items in process of collection	16,231	445	1,997	491	812	2,650	1,723	1,931	737	779	1,469	1,018	2,179
Bank premises	394	106	10	55	23	82	20	16	13	29	19	12	9
Other assets ^{3/}	1,967	124	484	87	135	146	118	259	70	85	68	98	293
Interdistrict settlement account	-0-	- 20	+ 590	- 297	*	- 954	- 392	- 240	+ 252	- 90	+ 301	+ 424	+ 426
TOTAL	151,642	6,918	35,460	6,943	11,868	12,731	7,508	23,814	6,506	3,947	7,304	8,417	20,226

^{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 \$1,776 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$136 million securities loaned--fully secured by U.S. Government securities.

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

* Less than \$500,000.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 20, 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)												
LIABILITIES													
Federal Reserve notes	97,040	5,038	25,204	4,917	8,200	8,593	3,225	16,308	4,168	1,826	4,007	4,525	11,029
Deposits:													
Member bank reserves	26,487	540	5,062	1,005	1,530	1,208	1,991	4,150	947	806	1,443	1,976	5,829
U.S. Treasury--general account	12,997	877	2,651	552	1,374	535	667	1,897	678	635	645	1,071	1,415
Foreign	337	8	1/ 132	12	23	15	21	42	9	8	12	16	39
Other 2/	660	1	529	*	1	24	59	10	13	2	2	9	10
Total deposits	40,481	1,426	8,374	1,569	2,928	1,782	2,738	6,099	1,647	1,451	2,102	3,072	7,293
Defered availability cash items	9,450	304	883	278	402	2,027	983	795	546	561	1,026	602	1,043
Other liabilities and accrued dividends	2,126	64	343	70	121	179	384	223	62	35	64	75	506
TOTAL LIABILITIES	149,097	6,832	34,804	6,834	11,651	12,581	7,330	23,425	6,423	3,873	7,199	8,274	19,871
CAPITAL ACCOUNTS													
Capital paid in	1,059	33	275	44	91	56	80	160	33	32	45	61	149
Surplus	1,029	32	267	44	87	55	78	157	32	31	43	58	145
Other capital accounts	457	21	114	21	39	39	20	72	18	11	17	24	61
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	151,642	6,918	35,460	6,943	11,868	12,731	7,508	23,814	6,506	3,947	7,304	8,417	20,226
FEDERAL RESERVE AGENTS' ACCOUNTS													
F.R. notes outstanding	109,223	5,760	27,185	5,929	8,734	9,427	4,586	17,649	4,650	2,342	4,695	5,357	12,909
Collateral for F.R. notes:													
Gold certificate account	11,668	660	3,303	598	921	974	518	1,763	466	231	425	509	1,300
Special Drawing Rights certif. acct.	1,300	67	330	69	112	116	51	215	55	28	48	57	152
Eligible paper	1,627	37	74	29	24	47	111	701	84	45	96	159	220
U.S. Government securities	94,628	4,996	23,478	5,233	7,677	8,290	3,906	14,970	4,045	2,038	4,126	4,632	11,237
Total collateral	109,223	5,760	27,185	5,929	8,734	9,427	4,586	17,649	4,650	2,342	4,695	5,357	12,909

1/ After deducting \$205 million participations of other Federal Reserve Banks.

2/ Includes \$17 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.