



FEDERAL RESERVE

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

H.4.1

For immediate release
October 12, 1978

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday Oct. 11, 1978*
	Week ended	Change from week ended		
	Oct. 11, 1978*	Oct. 4, 1978	Oct. 12, 1977	
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	<u>1/</u> 113,511	+ 524	+17,628	<u>2/</u> 113,660
Held under repurchase agreements	789	-1,267	+ 355	3,178
Federal Agency obligations--				
Bought outright	7,941	- 5	+ 612	7,941
Held under repurchase agreements	278	- 465	+ 233	1,228
Acceptances--				
Bought outright	--	--	- 4	--
Held under repurchase agreements	161	- 442	+ 106	611
Loans--				
Total member bank borrowing	1,239	- 46	+ 188	675
Includes seasonal borrowing of:	209	- 4	+ 96	189
Other borrowing	--	--	--	--
Float	5,372	+ 598	+ 1,628	6,872
Other F.R. assets	<u>2,529</u>	+ 89	+ 219	<u>2,680</u>
Total Reserve Bank credit	131,819	-1,015	+20,964	136,845
Gold Stock	11,668	--	+ 73	11,667
Special Drawing Rights certif. acct.	1,300	--	+ 100	1,300
Treasury currency outstanding	<u>11,703</u>	+ 7	+ 436	<u>11,708</u>
	156,490	-1,008	+21,572	161,520
Currency in circulation **	108,883	+ 925	+ 9,836	109,521
Treasury cash holdings **	320	+ 17	- 112	320
Treasury deposits with F.R. Banks	14,507	- 631	+ 8,987	15,084
Foreign deposits with F.R. Banks	347	+ 53	+ 80	300
Other deposits with F.R. Banks	559	- 81	- 312	533
Other F.R. liabilities and capital	<u>3,900</u>	- 324	+ 591	<u>4,119</u>
	128,516	- 40	+19,070	129,877
Member bank reserves:				
With Federal Reserve Banks	27,974	- 967	+ 2,503	31,643
Currency and coin	<u>10,062</u>	+ 149	+ 861	<u>10,062</u>
Total reserves held <u>3/</u>	38,108	- 816	+ 3,310	41,777
Required reserves	37,669	-1,082	+ 3,040	37,669
Excess reserves <u>3/</u>	439	+ 266	+ 270	4,108

NOTE: A net of \$99 million of surplus reserves were eligible to be carried forward from the week ended October 4, into the week ending October 11.

On October 11, 1978, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign official and international accounts were \$86,497 million, an increase of \$1,018 million for the week.

1/ Net of \$1,647 million, daily average, matched sale-purchase transactions outstanding during the latest statement week, of which \$1,647 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. Government securities.

2/ Net of \$1,512 million matches sale-purchase transactions outstanding at the end of the latest statement week, of which \$1,512 million was with foreign official and international accounts. Includes \$198 million securities loaned--fully secured by U.S. Government securities.

3/ Adjusted to include \$72 million waivers of penalties for reserve deficiencies in accordance with Board policy effective November 19, 1975.

* Estimated (Chicago and Dallas Districts).

** Estimated (Treasury's figures).

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

		Wednesday	Change since	
		October 11, 1978**	October 4, 1978	October 12, 1977
A S S E T S				
Gold certificate account		11,567	- 1	+ 72
Special Drawing Rights certif. acct.	*	1,300	--	+ 100
Coin		287	+ 5	- 12
Loans		675	- 831	- 12
Acceptances--Bought outright		--	--	- 4
Held under repurchase agreements		611	+ 395	+ 462
Federal Agency obligations--Bought outright		7,941	--	+ 612
Held under repurchase agreements ^{1/}		1,228	+1,149	+ 1,168
U.S. Government securities:				
Bought outright--Bills		48,184	+1,382	+ 8,804
Certificates		--	--	--
Notes		53,859	--	+ 4,003
Bonds		11,617	--	+ 3,116
Total bought outright ^{2/}		113,660	+1,382	+15,923
Held under repurchase agreements ^{1/}		3,178	+2,996	+ 2,695
<u>Total U.S. Government securities</u>		<u>116,838</u>	<u>+4,378</u>	<u>+18,618</u>
<u>Total loans and securities</u>		<u>127,293</u>	<u>+5,091</u>	<u>+20,844</u>
Cash items in process of collection	(2,330)	14,394	+ 924	+ 2,411
Bank premises		400	+ 7	+ 21
Other assets ^{3/}		2,280	+ 107	+ 435
TOTAL ASSETS	(2,330)	<u>157,621</u>	<u>+6,133</u>	<u>+23,871</u>
L I A B I L I T I E S				
Federal Reserve notes		98,420	+ 968	+ 9,372
Deposits: Member bank-reserves account		31,643	+1,338	+ 3,262
U.S. Treasury--general account		15,084	+2,922	+10,454
Foreign		300	+ 28	+ 53
Other		533	- 12	- 177
Total deposits		47,560	+4,276	+13,592
Deferred availability cash items	(2,330)	7,522	+ 674	+ 92
Other liabilities and accrued dividends		1,713	+ 43	+ 653
TOTAL LIABILITIES	(2,330)	155,215	+5,961	+23,709
C A P I T A L A C C O U N T S				
Capital paid in		1,062	+ 1	+ 46
Surplus		1,029	--	+ 46
Other capital accounts		315	+ 171	+ 70

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

** Estimated (Chicago and Dallas 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 \$1,512 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$198 million securities loaned--fully secured by U.S. Government securities.

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

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, October 11, 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	466	611	8,061	+4,147	1,301	+1,149
16 days to 90 days	181	--	24,452	+ 575	350	--
91 days to 1 year	28	--	29,609	- 343	1,472	+ 43
Over 1 year to 5 years	--	--	31,256	- 1	3,577	- 42
Over 5 years to 10 years	--	--	13,632	--	1,609	--
Over 10 years	--	--	9,828	--	860	- 1
Total	675	611	116,838	+4,378	9,169	+1,149

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	* Chicago	St. Louis	Minne- apolis	Kans. City	Dallas	San Francisco
(In millions of dollars)													
A S S E T S													
Gold certificate account	11,667	660	3,302	598	921	974	518	1,763	466	231	425	9	1,300
Special Drawing Rights certif. acct.	1,300	67	330	69	112	116	51	215	55	28	48		152
Coin	287	17	21	13	38	22	32	21	22	9	44	17	31
Loans	675	54	13	10	13	18	161	94	62	47	59	135	9
Acceptances:													
Bought outright	--	--	--	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	611	--	611	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	7,941	370	1,932	398	661	650	359	1,266	324	191	325	412	1,053
Held under repurchase agreements <u>1/</u>	1,228	--	1,228	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	48,184	2,242	11,721	2,413	4,010	3,946	2,180	7,684	1,968	1,156	1,9	2,502	6,388
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	53,859	2,506	13,102	2,698	4,482	4,410	2,436	8,590	2,199	1,293	2,207	2,796	7,140
Bonds	11,617	541	2,826	582	967	951	525	1,853	474	279	476	603	1,540
Total bought outright <u>2/</u>	113,660	5,289	27,649	5,693	9,459	9,307	5,141	18,127	4,641	2,728	4,657	5,901	15,068
Held under repurchase agreements <u>1/</u>	3,178	--	3,178	--	--	--	--	--	--	--	--	--	--
Total U.S. Government securities	116,838	5,289	30,827	5,693	9,459	9,307	5,141	18,127	4,641	2,728	4,657	5,901	15,068
Total loans and securities	127,293	5,713	34,611	6,101	10,133	9,975	5,661	19,487	5,027	2,966	5,041	6,448	16,130
Cash items in process of collection	16,724	486	2,575	494	1,123	2,855	1,971	1,907	982	1,001	1,643	921	766
Bank premises	400	106	10	55	28	83	20	16	13	29	19	12	9
Other assets <u>3/</u>	2,280	95	519	121	157	159	127	396	75	50	75	156	350
Interdistrict settlement account	-0-	+ 260	+ 18	- 621	- 806	- 932	- 465	+ 310	+ 104	- 318	+ 172	+ 389	+1,889
TOTAL	159,951	7,404	41,386	6,830	11,706	13,252	7,915	24,115	6,744	3,996	7,467	8,509	20,627

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 \$1,512 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$198 million securities loaned--fully secured by U.S. Government securities.

3/ Includes assets denominated in foreign currencies.

* Estimated (Chicago and Dallas Districts).

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 11, 1978

H.4.1(c)

	Total	Boston	New York	Phila- delphia	Cleveland	Richmond	Atlanta	Chicago*	St. Louis	Minne- apolis	Kansas City	Dallas*	San Francisco
	(In millions of dollars)												
<u>LIABILITIES</u>													
Federal Reserve notes	98,420	5,112	25,302	4,968	8,271	8,802	3,472	16,358	4,283	1,817	4,122	4,683	11,230
Deposits:													
Member bank reserves	31,643	849	9,408	706	1,507	1,362	2,018	4,676	888	766	1,397	1,854	6,212
U.S. Treasury--general account	15,084	960	4,059	629	1,096	681	1,110	1,505	914	658	657	1,156	1,659
Foreign	300	8	<u>1/</u> 96	12	23	15	21	42	8	8	12	16	39
Other	533	1	397	24	2	23	56	6	2	1	1	10	10
<u>Total deposits</u>	47,560	1,818	13,960	1,371	2,628	2,081	3,205	6,229	1,812	1,433	2,067	3,036	7,920
Deferred availability cash items	9,852	316	1,023	315	481	2,114	991	933	512	637	1,118	570	842
Other liabilities and accrued dividends	1,713	69	481	74	122	122	75	234	60	38	60	85	293
TOTAL LIABILITIES	157,545	7,315	40,766	6,728	11,502	13,119	7,743	23,754	6,667	3,925	7,367	8,374	20,285
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	1,062	33	275	44	92	56	80	161	33	32	45	61	150
Surplus	1,029	32	267	44	87	55	78	157	32	31	43	58	145
Other capital accounts	315	24	78	14	25	22	14	43	12	8	12	16	47
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	159,951	7,404	41,386	6,830	11,706	13,252	7,915	24,115	6,744	3,996	7,467	8,509	20,627
	FEDERAL RESERVE AGENTS' ACCOUNTS												
F.R. notes outstanding	110,049	5,776	27,397	5,986	8,745	9,454	4,654	17,767	4,748	2,361	4,702	5,594	12,865
Collateral for F.R. notes:													
Gold certificate account	11,667	660	3,302	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	577	29	13	10	13	14	139	83	62	37	47	121	9
U.S. Government securities	96,505	5,020	23,752	5,309	7,699	8,350	3,946	15,706	4,165	2,065	4,182	4,907	11,404
Total collateral	110,049	5,776	27,397	5,986	8,745	9,454	4,654	17,767	4,748	2,361	4,702	5,594	12,865

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

* Estimated (Chicago and Dallas Districts).