



FEDERAL RESERVE

Factors Affecting Bank Reserves and Condition Statement of F R Banks

N.4.1

For immediate release
November 2, 1978

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			
	Week ended	Change from week ended		Wednesday
	Nov. 1, 1978*	Oct. 25, 1978	Nov. 2, 1977	Nov. 1, 1978*
(In millions of dollars)				
Reserve Bank credit				
U S Government securities--				
Bought outright--System account	1/ 114,112	-625	+18,251	2/ 111,868
Held under repurchase agreements	1,582	+454	+ 718	2,676
Federal Agency obligations--				
Bought outright	7,937	- 1	+ 608	7,932
Held under repurchase agreements	454	+ 4	+ 389	1,019
Acceptances--				
Bought outright	--	--	- 1	--
Held under repurchase agreements	257	- 25	+ 104	405
Loans--				
Total member bank borrowing	1,310	- 4	+ 197	1,796
Includes seasonal borrowing of	234	- 2	+ 131	201
Other borrowing	--	--	--	--
Float	5,049	-545	- 66	6,388
Other F R. assets	2,883	+176	+ 391	2,831
Total Reserve Bank credit	133,585	-564	+20,592	134,915
Gold Stock	11,655	--	+ 60	11,655
Special Drawing Rights certif. acct.	1,300	--	+ 100	1,300
Treasury currency outstanding	11,751	+ 13	+ 462	11,755
	158,291	-551	+21,214	159,625
Currency in circulation **	108,908	- 4	+ 9,902	109,448
Treasury cash holdings **	307	+ 11	- 112	310
Treasury deposits with F R Banks	15,108	-269	+ 8,932	14,322
Foreign deposits with F R Banks	285	+ 10	+ 3	244
Other deposits with F.R. Banks	550	- 69	- 76	573
Other F R liabilities and capital	4,579	+163	+ 940	4,622
	129,736	-158	+19,587	129,519
Member bank reserves				
With Federal Reserve Banks	28,555	-393	+ 1,626	30,106
Currency and coin	9,849	+750	+ 866	9,849
Total reserves held 3/	38,475	+356	+ 2,494	40,026
Required reserves	38,298	+546	+ 2,582	38,298
Excess reserves 3/	177	-190	- 88	1,728

NOTE A net of \$150 million of surplus reserves were eligible to be carried forward from the week ended October 25, into the week ending November 1.

On November 1, 1978, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign official and international accounts were \$91,803 million, an increase of \$3,757 million for the week.

1/ Net of \$1,363 million, daily average, matched sale-purchase transactions outstanding during the latest statement week, of which \$1,363 million was with foreign official and international accounts. Includes securities loaned--fully secured by U S Government securities.

2/ Net of \$2,443 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which \$2,443 million was with foreign official and international accounts. Includes \$227 million securities loaned--fully secured by U S Government securities.

3/ Adjusted to include \$71 million waivers of penalties for reserve deficiencies in accordance with Board policy effective November 19, 1975.

* Estimated (Cleveland and Chicago Districts).

** Estimated (Treasury's figures)

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

		Wednesday Nov. 1, 1978 **	Change since Oct. 25, 1978	Nov. 2, 1977
<u>A S S E T S</u>				
Gold certificate account		11,655	--	+ 60
Special Drawing Rights certif. acct.	*	1,300	--	+ 100
Coin		298	+ 4	- 2
Loans		1,796	--	+ 1,092
Acceptances--Bought outright		--	--	--
Held under repurchase agreements		405	- 319	+ 65
Federal Agency obligations--Bought outright		7,932	- 6	+ 603
Held under repurchase agreements 1/		1,019	- 166	+ 840
U.S. Government securities:				
Bought outright--Bills		45,585	-2,621	+ 9,605
Certificates		--	--	--
Notes		54,526	--	+ 4,670
Bonds		11,757	--	+ 3,256
Total bought outright 2/		111,868	-2,621	+17,531
Held under repurchase agreements 1/		2,676	- 370	+ 1,007
<u>Total U.S. Government securities</u>		<u>114,544</u>	<u>-2,991</u>	<u>+18,538</u>
<u>Total loans and securities</u>		<u>125,696</u>	<u>-3,482</u>	<u>+21,138</u>
Cash items in process of collection	(2,372)	13,507	+2,510	+ 2,103
Bank premises		395	--	+ 14
Other assets 3/		2,436	+ 93	+ 332
<u>TOTAL ASSETS</u>	<u>(2,372)</u>	<u>155,287</u>	<u>- 875</u>	<u>+23,745</u>
 <u>L I A B I L I T I E S</u>				
Federal Reserve notes		98,301	+ 399	+ 9,324
Deposits: Member bank--reserves account		30,106	-4,754	+ 4,046
U.S. Treasury--general account		14,322	+2,574	+ 8,632
Foreign		244	- 13	- 36
Other		573	- 51	- 10
Total deposits		45,245	-2,244	+12,632
Deferred availability cash items	(2,372)	7,119	+1,001	+ 394
Other liabilities and accrued dividends		1,730	- 186	+ 576
<u>TOTAL LIABILITIES</u>	<u>(2,372)</u>	<u>152,395</u>	<u>-1,030</u>	<u>+22,926</u>
 <u>C A P I T A L A C C O U N T S</u>				
Capital paid in		1,068	+ 1	+ 47
Surplus		1,029	--	+ 46
Other capital accounts		795	+ 154	+ 726

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

** Estimated (Cleveland and Chicago 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 \$1,265 million was outstanding at the end of the latest statement week.
- 2/ Net of \$2,443 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$227 million securities loaned--fully secured by U.S. Government securities.
- 3/ Includes assets denominated in foreign currencies.

<u>MATURITY DISTRIBUTION OF LOANS AND SECURITIES, November 1, 1978</u> (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	1,701	405	8,666	+2,220	1,019	-204
16 days to 90 days	95	--	20,349	-3,979	369	--
91 days to 1 year	--	--	30,204	-1,107	1,520	+ 32
Over 1 year to 5 years	--	--	31,638	- 125	3,663	--
Over 5 years to 10 years	--	--	13,719	--	1,520	--
Over 10 years	--	--	9,968	--	860	--
Total	1,796	405	114,544	-2,991	8,951	-172

	Total	Boston	New York	Philadelphia	Cleveland *	Richmond	Atlanta	Chicago *	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
(In millions of dollars)													
ASSETS													
Gold certificate account	11,655	660	3,289	598	921	974	519	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	298	18	19	15	38	23	33	21	21	9	43	18	40
Loans	1,796	88	614	182	17	137	115	178	80	43	95	183	64
Acceptances:													
Bought outright	--	--	--	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	405	--	405	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	7,932	369	1,930	397	660	649	359	1,265	324	190	325	412	1,052
Held under repurchase agreements 1/	1,019	--	1,019	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	45,585	2,122	11,089	2,283	3,794	3,732	2,062	7,270	1,861	1,094	1,868	2,367	6,043
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	54,526	2,537	13,264	2,731	4,538	4,465	2,466	8,696	2,227	1,308	2,234	2,831	7,229
Bonds	11,757	547	2,860	589	978	963	532	1,875	480	282	482	610	1,559
Total bought outright 2/	111,868	5,206	27,213	5,603	9,310	9,160	5,060	17,841	4,568	2,684	4,584	5,808	14,831
Held under repurchase agreements 1/	2,676	--	2,676	--	--	--	--	--	--	--	--	--	--
Total U.S. Government securities	114,544	5,206	29,889	5,603	9,310	9,160	5,060	17,841	4,568	2,684	4,584	5,808	14,831
Total loans and securities	125,696	5,663	33,857	6,182	9,987	9,946	5,534	19,284	4,972	2,917	5,004	6,403	15,947
Cash items in process of collection	15,879	506	2,317	488	868	2,401	1,663	2,087	816	838	1,490	974	1,431
Bank premises	395	106	10	55	23	83	20	16	13	29	19	12	9
Other assets 3/	2,436	109	543	113	208	176	187	333	84	60	87	114	422
Interdistrict settlement account	-0-	+ 66	- 790	- 279	- 389	- 294	- 327	- 732	+ 523	- 12	+ 212	+ 292	+1,730
TOTAL	157,659	7,195	39,575	7,241	11,768	13,425	7,680	22,987	6,950	4,100	7,328	8,379	21,031

* Estimated (Cleveland and Chicago 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 \$1,265 million was outstanding at the end of the latest statement week.

2/ Net of \$2,443 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$227 million securities loaned--fully secured by U.S. Government securities.

3/ Includes assets denominated in foreign currencies.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 1, 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)													
LIABILITIES													
Federal Reserve notes	98,301	5,050	25,366	4,976	8,253	8,821	3,477	16,349	4,268	1,793	4,078	4,732	11,138
Deposits:													
Member bank reserves	30,106	937	6,196	1,169	1,556	1,407	2,026	4,324	886	800	1,321	1,944	7,540
U.S. Treasury--general account	14,322	731	5,225	633	963	721	818	949	1,121	708	755	866	832
Foreign	244	8	1/ 39	12	23	15	21	42	9	8	12	16	39
Other	573	2	455	1	1	21	55	8	*	3	2	10	15
Total deposits	45,245	1,678	11,915	1,815	2,543	2,164	2,920	5,323	2,016	1,519	2,090	2,836	8,426
Deferred availability cash items	9,491	299	1,037	252	577	2,147	1,014	624	510	669	982	573	807
Other liabilities and accrued dividends	1,730	69	509	73	150	120	77	246	60	37	59	76	254
TOTAL LIABILITIES	154,767	7,096	38,827	7,116	11,523	13,252	7,488	22,542	6,854	4,018	7,209	8,217	20,625
CAPITAL ACCOUNTS													
Capital paid in	1,068	33	279	44	92	56	80	161	33	32	45	62	151
Surplus	1,029	32	267	44	87	55	78	157	32	31	43	58	145
Other capital accounts	795	34	202	37	66	62	34	127	31	19	31	42	110
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	157,659	7,195	39,575	7,241	11,768	13,425	7,680	22,987	6,950	4,100	7,328	8,379	21,031
FEDERAL RESERVE AGENTS' ACCOUNTS													
F.R. notes outstanding	110,796	5,946	27,583	6,124	8,813	9,556	4,709	17,839	4,701	2,355	4,694	5,623	12,853
Collateral for F.R. notes:													
Gold certificate account	11,655	660	3,289	598	921	974	519	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	1,581	88	518	182	11	131	97	158	70	32	81	156	57
U.S. Government securities	96,260	5,131	23,446	5,275	7,769	8,335	4,042	15,703	4,110	2,064	4,140	4,901	11,344
Total collateral	110,796	5,946	27,583	6,124	8,813	9,556	4,709	17,839	4,701	2,355	4,694	5,623	12,853

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

* Less than \$500,000.

** Estimated (Cleveland and Chicago Districts).