



FEDERAL RESERVE

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

H.4.1

For immediate release
December 14, 1978

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday Dec. 13, 1978
	Week ended Dec. 13, 1978	Change from week ended		
		Dec. 6, 1978	Dec. 14, 1977	
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	1/ 107,572	-3,028	+10,156	2/ 110,558
Held under repurchase agreements	25	- 817	+ 25	--
Federal Agency obligations--				
Bought outright	7,898	- 1	+ 579	7,896
Held under repurchase agreements	14	- 251	+ 14	--
Acceptances--				
Bought outright	--	--	--	--
Held under repurchase agreements	37	- 221	+ 37	--
Loans--				
Total member bank borrowing	594	- 104	+ 85	473
Includes seasonal borrowing of:	132	- 18	+ 76	129
Other borrowing	--	--	--	--
Float	7,095	+ 572	+ 1,902	7,458
Other F.R. assets	2,554	+ 141	+ 417	2,501
Total Reserve Bank credit	125,789	-3,709	+13,215	128,886
Gold Stock	11,639	- 3	- 79	11,635
Special Drawing Rights certif. acct.	1,300	--	+ 100	1,300
Treasury currency outstanding	11,822	+ 15	+ 474	11,822
	150,550	-3,696	+13,710	153,643
Currency in circulation *	112,846	+ 783	+10,290	113,438
Treasury cash holdings *	288	+ 15	- 115	310
Treasury deposits with F.R. Banks	2,120	-3,179	- 1,090	1,869
Foreign deposits with F.R. Banks	266	- 42	- 4	204
Other deposits with F.R. Banks	731	+ 113	+ 111	582
Other F.R. liabilities and capital	4,069	- 234	+ 661	4,285
	120,320	-2,543	+ 9,854	120,688
Member bank reserves:				
With Federal Reserve Banks	30,231	-1,152	+ 3,857	32,956
Currency and coin	10,833	+ 806	+ 996	10,833
Total reserves held 3/	41,137	- 346	+ 4,862	43,862
Required reserves	41,141	- 236	+ 5,179	41,141
Excess reserves 3/	- 4	- 110	- 317	2,721

NOTE: A net of \$173 million of surplus reserves were eligible to be carried forward from the week ended December 6, into the week ending December 13.

On December 13, 1978, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign official and international accounts were \$93,473 million, an increase of \$863 million for the week.

1/ Net of \$5,373 million, daily average, matched sale-purchase transactions outstanding during the latest statement week, of which \$1,492 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. Government securities.

2/ Net of \$2,137 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which \$812 million was with foreign official and international accounts. Includes \$132 million securities loaned--fully secured by U.S. Government securities.

3/ Adjusted to include \$73 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 Dec. 13, 1978	Change since	
		Dec. 6, 1978	Dec. 14, 1977
<u>A S S E T S</u>			
Gold certificate account	11,635	- 5	- 83
Special Drawing Rights certif. acct. *	1,300	--	+ 100
Coin	277	+ 5	- 17
Loans	473	- 115	- 765
Acceptances--Bought outright	--	--	--
Held under repurchase agreements	--	--	--
Federal Agency obligations--Bought outright	7,896	- 3	+ 591
Held under repurchase agreements ^{1/}	--	--	--
U.S. Government securities:			
Bought outright--Bills	43,238	+6,197	+ 7,038
Certificates	--	--	--
Notes	54,855	--	+ 5,239
Bonds	12,465	--	+ 3,724
Total bought outright ^{2/}	110,558	+6,197	+16,001
Held under repurchase agreements ^{1/}	--	--	--
<u>Total U.S. Government securities</u>	<u>110,558</u>	<u>+6,197</u>	<u>+16,001</u>
<u>Total loans and securities</u>	<u>118,927</u>	<u>+6,079</u>	<u>+15,827</u>
Cash items in process of collection (2,046)	14,042	-1,301	+ 755
Bank premises	398	--	+ 15
Other assets ^{3/}	2,103	+ 37	+ 302
<u>TOTAL ASSETS</u> (2,046)	<u>148,682</u>	<u>+4,815</u>	<u>+16,899</u>

<u>L I A B I L I T I E S</u>			
Federal Reserve notes	102,202	+ 740	+ 9,820
Deposits: Member bank-reserves account	32,956	+4,320	+ 7,612
U.S. Treasury--general account	1,869	- 300	- 875
Foreign	204	- 163	- 87
Other	582	+ 29	- 122
Total deposits	35,611	+3,886	+ 6,528
Deferred availability cash items (2,046)	6,584	- 300	- 226
Other liabilities and accrued dividends	1,854	+ 338	+ 642
<u>TOTAL LIABILITIES</u> (2,046)	<u>146,251</u>	<u>+4,664</u>	<u>+16,764</u>

<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	1,076	+ 1	+ 51
Surplus	1,029	--	+ 46
Other capital accounts	326	+ 150	+ 38

* 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 \$1,317 million was outstanding at the end of the latest statement week.
- ^{2/} Net of \$2,137 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$132 million securities loaned--fully secured by U.S. Government securities.
- ^{3/} Includes assets denominated in foreign currencies.

M A T U R I T Y D I S T R I B U T I O N O F L O A N S A N D S E C U R I T I E S , D E C E M B E R 1 3 , 1 9 7 8
(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	387	--	4,450	+ 702	--	-73
16 days to 90 days	86	--	19,654	+4,285	566	+73
91 days to 1 year	--	--	29,454	+1,210	1,286	-13
Over 1 year to 5 years	--	--	31,608	--	3,723	+37
Over 5 years to 10 years	--	--	14,717	--	1,461	-27
Over 10 years	--	--	10,675	--	860	--
<u>Total</u>	<u>473</u>	<u>--</u>	<u>110,558</u>	<u>+6,197</u>	<u>7,896</u>	<u>- 3</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 13, 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)													
A S S E T S													
Gold certificate account	11,635	760	3,170	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	277	16	21	16	33	23	31	13	22	11	41	16	34
Loans	473	27	37	35	39	18	60	97	20	23	59	55	3
Acceptances:													
Bought outright	--	--	--	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	7,896	367	1,921	395	657	647	357	1,259	322	190	324	410	1,047
Held under repurchase agreements ^{1/}	--	--	--	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	43,238	2,012	10,519	2,166	3,599	3,540	1,956	6,895	1,766	1,038	1,771	2,244	5,732
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	54,855	2,553	13,344	2,747	4,565	4,492	2,481	8,749	2,240	1,316	2,248	2,848	7,272
Bonds	12,465	580	3,032	624	1,037	1,021	564	1,988	509	299	511	647	1,653
Total bought outright ^{2/}	110,558	5,145	26,895	5,537	9,201	9,053	5,001	17,632	4,515	2,653	4,530	5,739	^{4/} 14,657
Held under repurchase agreements ^{1/}	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U.S. Government securities	110,558	5,145	26,895	5,537	9,201	9,053	5,001	17,632	4,515	2,653	4,530	5,739	14,657
Total loans and securities	118,927	5,539	28,853	5,967	9,897	9,718	5,418	18,988	4,857	2,866	4,913	6,204	15,707
Cash items in process of collection	16,088	467	2,131	468	847	2,185	2,140	1,839	761	756	1,445	998	2,051
Bank premises	398	106	10	55	24	84	21	16	13	29	19	12	9
Other assets ^{3/}	2,103	123	545	105	159	152	147	275	73	47	73	103	301
Interdistrict settlement account	-0-	- 729	+2,650	- 147	- 785	- 180	-1,262	- 463	- 148	- 628	+ 41	+ 267	+1,384
TOTAL	150,728	6,349	37,710	7,131	11,208	13,072	7,064	22,646	6,099	3,340	7,005	8,166	20,938

^{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 \$1,317 million was outstanding at the end of the latest statement week.

^{2/} Net of \$2,137 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$132 million securities loaned--fully secured by U.S. Government securities.

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

^{4/} Includes securities loaned to other Reserve Banks.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 13, 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>L I A B I L I T I E S</u>													
Federal Reserve notes	102,202	5,276	26,262	5,201	8,517	9,286	3,555	17,025	4,476	1,866	4,246	4,720	11,772
Deposits:													
Member bank reserves	32,956	541	8,761	1,440	1,868	1,473	2,020	4,030	967	714	1,438	2,471	7,233
U.S. Treasury--general account	1,869	95	275	69	83	153	142	139	78	55	109	138	533
Foreign	204	6	<u>1/</u> 54	9	17	11	15	31	6	6	9	12	28
Other	582	2	444	3	8	17	53	14	3	3	5	10	20
Total deposits	35,611	644	9,534	1,521	1,976	1,654	2,230	4,214	1,054	778	1,561	2,631	7,814
Deferred availability cash items	8,630	273	885	220	371	1,851	1,014	778	321	581	1,029	588	719
Other liabilities and accrued dividends	1,854	77	398	87	137	146	91	260	170	42	67	87	292
TOTAL LIABILITIES	148,297	6,270	37,079	7,029	11,001	12,937	6,890	22,277	6,021	3,267	6,903	8,026	20,597
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	1,076	33	280	44	92	56	81	162	33	34	46	63	152
Surplus	1,029	32	267	44	87	55	78	157	32	31	43	58	145
Other capital accounts	326	14	84	14	28	24	15	50	13	8	13	19	44
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	150,728	6,349	37,710	7,131	11,208	13,072	7,064	22,646	6,099	3,340	7,005	8,166	20,938
<u>FEDERAL RESERVE AGENTS' ACCOUNTS</u>													
F.R. notes outstanding	112,943	6,121	28,329	6,215	9,046	9,949	4,677	17,854	4,872	2,340	4,775	5,572	13,193
Collateral for F.R. notes:													
Gold certificate account	11,635	760	3,170	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	418	27	37	34	39	13	47	90	12	21	50	45	3
U.S. Government securities	99,590	<u>2/</u> 5,267	24,792	5,514	7,974	8,846	4,061	15,786	4,339	2,060	4,252	4,961	11,738
Total collateral	112,943	6,121	28,329	6,215	9,046	9,949	4,677	17,854	4,872	2,340	4,775	5,572	13,193

1/ After deducting \$150 million participations of other Federal Reserve Banks.

2/ Includes securities borrowed from other Reserve Banks.