



FEDERAL RESERVE

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

H.4.1

For immediate release
December 21, 1978

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday Dec. 20, 1978
	Week ended	Change from week ended		
	Dec. 20, 1978	Dec. 13, 1978	Dec. 21, 1977	
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	^{1/} 109,798	+2,226	+10,294	^{2/} 107,104
Held under repurchase agreements	104	+ 79	- 924	--
Federal Agency obligations--				
Bought outright	7,896	- 2	+ 591	7,896
Held under repurchase agreements	46	+ 32	- 100	--
Acceptances--				
Bought outright	--	--	--	--
Held under repurchase agreements	6	- 31	- 264	--
Loans--				
Total member bank borrowing	567	- 27	+ 40	502
Includes seasonal borrowing of:	131	- 1	+ 78	132
Other borrowing	--	--	--	--
Float	7,428	+ 363	+ 1,882	10,393
Other F.R. assets	3,904	+1,350	+ 1,658	4,342
Total Reserve Bank credit	129,745	+3,990	+12,178	130,237
Gold Stock	11,611	- 28	- 107	11,611
Special Drawing Rights certif. acct.	1,300	--	+ 100	1,300
Treasury currency outstanding	11,822	--	+ 463	11,822
	154,482	+3,962	+13,634	154,970
Currency in circulation *	113,315	+ 469	+10,325	114,051
Treasury cash holdings *	275	- 13	- 125	275
Treasury deposits with F.R. Banks	3,748	+1,628	- 1,555	4,500
Foreign deposits with F.R. Banks	292	+ 26	+ 12	275
Other deposits with F.R. Banks	666	- 65	+ 46	582
Other F.R. liabilities and capital	4,367	+ 298	+ 695	4,499
	122,662	+2,342	+ 5,397	124,182
Member bank reserves:				
With Federal Reserve Banks	31,820	+1,619	+ 4,236	30,788
Currency and coin	10,025	- 808	+ 1,102	10,025
Total reserves held ^{3/}	41,918	+ 811	+ 5,348	40,886
Required reserves	41,808	+ 667	+ 5,383	41,808
Excess reserves ^{3/}	110	+ 144	- 35	- 922

NOTE: A net of \$153 million of surplus reserves were eligible to be carried forward from the week ended December 13, into the week ending December 20.

On December 20, 1978, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign official and international accounts were \$93,973 million, an increase of \$500 million for the week.

^{1/} Net of \$1,829 million, daily average, matched sale-purchase transactions outstanding during the latest statement week, of which \$1,292 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. Government securities.

^{2/} Net of \$4,324 million matched sale-purchase transactions, outstanding at the end of the latest statement week of which \$1,397 million was with foreign official and international accounts. Includes \$136 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. 20, 1978	Change since	
		Dec. 13, 1978	Dec. 21, 1977
<u>A S S E T S</u>			
Gold certificate account	11,611	- 24	- 107
Special Drawing Rights certif. acct. *	1,300	--	+ 100
Coin	277	--	- 13
Loans	502	+ 29	- 536
Acceptances--Bought outright	--	--	--
Held under repurchase agreements	--	--	- 469
Federal Agency obligations--Bought outright	7,896	--	+ 591
Held under repurchase agreements <u>1/</u>	--	--	- 246
U.S. Government securities:			
Bought outright--Bills	39,784	-3,454	- 447
Certificates	--	--	--
Notes	54,855	--	+ 4,346
Bonds	12,465	--	+ 3,617
Total bought outright <u>2/</u>	107,104	-3,454	+ 7,516
Held under repurchase agreements <u>1/</u>	--	--	- 2,389
<u>Total U.S. Government securities</u>	<u>107,104</u>	<u>-3,454</u>	<u>+ 5,127</u>
<u>Total loans and securities</u>	<u>115,502</u>	<u>-3,425</u>	<u>+ 4,467</u>
Cash items in process of collection (1,958)	17,975	+3,933	+ 3,301
Bank premises	397	- 1	+ 13
Other assets <u>3/</u>	3,945	+1,842	+ 2,005
TOTAL ASSETS (1,958)	151,007	+2,325	+ 9,766

<u>L I A B I L I T I E S</u>			
Federal Reserve notes	102,781	+ 579	+ 9,814
Deposits: Member bank-reserves account	30,788	-2,168	+ 2,636
U.S. Treasury--general account	4,500	+2,631	- 3,701
Foreign	275	+ 71	- 10
Other	582	--	+ 51
Total deposits	36,145	+ 534	- 1,024
Deferred availability cash items (1,958)	7,582	+ 998	+ 137
Other liabilities and accrued dividends	1,905	+ 51	+ 673
TOTAL LIABILITIES (1,958)	148,413	+2,162	+ 9,600

<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	1,076	--	+ 49
Surplus	1,029	--	+ 46
Other capital accounts	489	+ 163	+ 71

* 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 \$4,324 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.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, DECEMBER 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	479	--	5,647	+1,197	83	+83
16 days to 90 days	23	--	15,058	-4,596	482	-84
91 days to 1 year	--	--	29,399	- 55	1,286	--
Over 1 year to 5 years	--	--	31,608	--	3,723	--
Over 5 years to 10 years	--	--	14,717	--	1,461	--
Over 10 years	--	--	10,675	--	861	+ 1
Total	502	--	107,104	-3,454	7,896	--

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 20, 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)													
<u>A S S E T S</u>													
Gold certificate account	11,611	760	3,146	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	34	23	32	14	23	12	38	17	31
Loans	502	40	53	48	16	37	68	61	32	10	58	49	30
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	39,784	1,851	9,678	1,993	3,312	3,257	1,800	6,344	1,625	955	1,630	2,065	5,274
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/}	107,104	4,984	26,054	5,364	8,914	8,770	4,845	17,081	4,374	2,570	4,389	5,560	14,199
Held under repurchase agreements ^{1/}	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U.S. Government securities</u>	107,104	4,984	26,054	5,364	8,914	8,770	4,845	17,081	4,374	2,570	4,389	5,560	14,199
<u>Total loans and securities</u>	115,502	5,391	28,028	5,807	9,587	9,454	5,270	18,401	4,728	2,770	4,771	6,019	15,276
Cash items in process of collection	19,933	695	2,986	591	1,087	2,543	2,387	2,858	959	844	1,524	1,172	2,287
Bank premises	397	106	10	55	23	84	21	16	13	29	19	12	9
Other assets ^{3/}	3,945	154	957	194	291	251	365	532	129	123	152	195	602
Interdistrict settlement account	-0-	- 656	+3,203	- 541	- 688	+ 200	- 774	-1,169	- 7	- 670	+ 108	- 33	+1,027
TOTAL	152,965	6,533	38,681	6,789	11,367	13,645	7,870	22,630	6,366	3,367	7,085	7,948	20,684

^{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 \$4,324 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 securities loaned to other Reserve Banks.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 20, 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	102,781	5,266	26,108	5,206	8,541	9,308	3,751	17,112	4,524	1,848	4,298	4,921	11,898
Deposits:													
Member bank reserves	30,788	574	8,860	962	1,674	1,320	2,030	3,621	972	711	1,351	1,851	6,862
U.S. Treasury--general account	4,500	222	1,060	156	321	697	391	374	194	121	230	307	427
Foreign	275	6	1/ 125	9	17	11	15	31	6	6	9	12	28
Other	582	1	479	*	1	15	53	6	2	3	2	7	13
Total deposits	36,145	803	10,524	1,127	2,013	2,043	2,489	4,032	1,174	841	1,592	2,177	7,330
Deferred availability cash items	9,540	304	994	264	460	1,986	1,362	840	418	561	1,022	621	708
Other liabilities and accrued dividends	1,905	76	383	82	133	159	88	251	165	40	64	80	384
TOTAL LIABILITIES	150,371	6,449	38,009	6,679	11,147	13,496	7,690	22,235	6,281	3,290	6,976	7,799	20,320
CAPITAL ACCOUNTS													
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	489	19	125	22	41	38	21	76	20	12	20	28	67
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	152,965	6,533	38,681	6,769	11,367	13,645	7,870	22,630	6,366	3,367	7,085	7,948	20,684
FEDERAL RESERVE AGENTS' ACCOUNTS													
F.R. notes outstanding	113,154	6,084	28,276	6,189	9,079	9,974	4,824	17,758	4,899	2,315	4,792	5,711	13,253
Collateral for F.R. notes:													
Gold certificate account	11,611	760	3,146	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	445	40	53	47	16	32	51	56	23	8	48	41	30
U.S. Government securities	99,798	2/ 5,217	24,747	2/ 5,475	8,029	2/ 8,852	4,204	15,724	4,355	2,048	4,271	5,105	11,771
Total collateral	113,154	6,084	28,276	6,189	9,078	9,974	4,824	17,758	4,899	2,315	4,792	5,712	13,253

After deduction \$15 million participations of other Federal Reserve Banks.

* includes securities borrowed from other Reserve Banks.

less than \$50,000.