



FEDERAL RESERVE

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

H.4.1

For immediate release
December 28, 1978

	Averages of daily figures			
Member bank reserves, Reserve Bank credit, and related items	Week ended	Change from week ended		Wednesday
	Dec. 27, 1978*	Dec. 20, 1978	Dec. 28, 1977	Dec. 27, 1978*
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	<u>1/</u> 107,375	-2,423	+ 6,385	<u>2/</u> 109,583
Held under repurchase agreements	460	+ 356	- 1,915	2,056
Federal Agency obligations--				
Bought outright	7,896	--	- 117	7,896
Held under repurchase agreements	316	+ 270	- 249	1,269
Acceptances--				
Bought outright	--	--	--	--
Held under repurchase agreements	110	+ 104	- 479	444
Loans--				
Total member bank borrowing	1,413	+ 846	+ 727	3,111
Includes seasonal borrowing of:	131	--	+ 78	138
Other borrowing	--	--	--	--
Float	9,279	+1,896	+ 3,150	7,992
Other F.R. assets	<u>4,473</u>	<u>+ 569</u>	<u>+ 2,073</u>	<u>4,621</u>
Total Reserve Bank credit	<u>131,323</u>	<u>+1,619</u>	<u>+ 9,575</u>	<u>136,972</u>
Gold Stock	11,628	+ 17	- 90	11,671
Special Drawing Rights certif. acct.	1,300	--	+ 86	1,300
Treasury currency outstanding	<u>11,844</u>	<u>+ 22</u>	<u>+ 480</u>	<u>11,846</u>
	<u>156,095</u>	<u>+1,658</u>	<u>+10,051</u>	<u>161,789</u>
Currency in circulation **	114,336	+1,021	+10,623	115,118
Treasury cash holdings **	275	--	- 119	275
Treasury deposits with F.R. Banks	4,952	+1,204	- 4,394	3,540
Foreign deposits with F.R. Banks	320	+ 28	+ 23	285
Other deposits with F.R. Banks	620	- 46	+ 39	613
Other F.R. liabilities and capital	<u>4,548</u>	<u>+ 181</u>	<u>+ 217</u>	<u>4,704</u>
	<u>125,051</u>	<u>+2,389</u>	<u>+ 6,389</u>	<u>124,535</u>
Member bank reserves:				
With Federal Reserve Banks	31,044	- 731	+ 3,660	37,254
Currency and coin	<u>10,276</u>	<u>+ 251</u>	<u>+ 916</u>	<u>10,276</u>
Total reserves held <u>3/</u>	<u>41,392</u>	<u>- 481</u>	<u>+ 4,585</u>	<u>47,602</u>
Required reserves	41,396	- 412	+ 4,834	41,396
Excess reserves <u>3/</u>	- 4	- 69	- 249	6,206

NOTE: A net of \$201 million of surplus reserves were eligible to be carried forward from the week ended December 20, into the week ending December 27.

On December 27, 1978, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign official and international accounts were \$95,145 million, an increase of \$1,172 million for the week.

1/ Net of \$3,771 million, daily average, matched sale-purchase transactions outstanding during the latest statement week, of which \$1,616 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. Government securities.

2/ Net of \$1,540 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which \$1,540 million was with foreign official and international accounts. Includes \$190 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 (Atlanta District).

** Estimated (Treasury's figures).

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

	Wednesday Dec. 27, 1978**	Change since Dec. 20, 1978		Dec. 28, 1977
<u>A S S E T S</u>				
Gold certificate account	11,671	+ 60	-	47
Special Drawing Rights certif. acct.	1,300	--	+	50
Coin	271	- 6	-	10
Loans	3,111	+2,609	+	1,202
Acceptances--Bought outright	--	--	--	--
Held under repurchase agreements	444	+ 444	-	290
Federal Agency obligations--Bought outright	7,896	--	-	117
Held under repurchase agreements <u>1/</u>	1,269	+1,269	+	457
U.S. Government securities:				
Bought outright--Bills	42,263	+2,479	+	557
Certificates	--	--	--	--
Notes	54,855	--	+	4,346
Bonds	12,465	--	+	3,617
Total bought outright <u>2/</u>	109,583	+2,479	+	8,520
Held under repurchase agreements <u>1/</u>	2,056	+2,056	-	2,563
<u>Total U.S. Government securities</u>	111,639	+4,535	+	5,957
<u>Total loans and securities</u>	124,359	+8,857	+	7,209
Cash items in process of collection (2,127)	15,561	-2,414	+	2,006
Bank premises	398	+ 1	+	21
Other assets <u>3/</u>	4,223	+ 278	+	2,197
<u>TOTAL ASSETS</u> (2,127)	157,783	+6,776	+	11,426
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	103,818	+1,037	+	10,100
Deposits: Member bank--reserves account	37,254	+6,466	+	5,005
U.S. Treasury--general account	3,540	- 960	-	4,124
Foreign	285	+ 10	-	42
Other	613	+ 31	-	17
Total deposits	41,692	+5,547	+	822
Deferred availability cash items (2,127)	7,569	- 13	-	298
Other liabilities and accrued dividends	1,946	+ 41	+	605
<u>TOTAL LIABILITIES</u> (2,127)	155,025	+6,612	+	11,229
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in	1,078	+ 2	+	51
Surplus	1,029	--	+	46
Other capital accounts	651	+ 162	+	100

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

** Estimated (Atlanta District).

- 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 \$1,540 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$190 million securities loaned--fully secured by U.S. Government securities.
- 3/ Includes assets denominated in foreign currencies.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, December 27, 1978
(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	3,093	444	6,915	+1,268	1,353	+1,270
16 days to 90 days	18	--	18,179	+3,121	482	--
91 days to 1 year	--	--	29,545	+ 146	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	--	860	- 1
<u>Total</u>	3,111	444	111,639	+4,535	9,165	+1,269

	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	11,671	760	3,206	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	271	17	19	16	32	23	31	13	22	11	39	16	32
Loans	3,111	136	1,571	254	25	206	140	279	101	12	69	164	154
Acceptances:													
Bought outright	--	--	--	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	444	--	444	--	--	--	--	--	--	--	--	--	--
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 <u>1/</u>	1,269	--	1,269	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	42,263	1,966	10,281	2,117	3,518	3,460	1,912	6,740	1,726	1,015	1,731	2,194	5,603
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 <u>2/</u>	109,583	5,099	26,657	5,488	9,120	8,973	4,957	17,477	4,475	2,630	4,490	5,689	<u>4/</u> 14,528
Held under repurchase agreements <u>1/</u>	2,056	--	2,056	--	--	--	--	--	--	--	--	--	--
Total U.S. Government securities	111,639	5,099	28,713	5,488	9,120	8,973	4,957	17,477	4,475	2,630	4,490	5,689	14,528
Total loans and securities	124,359	5,602	33,918	6,137	9,802	9,826	5,454	19,015	4,898	2,832	4,883	6,263	15,729
Cash items in process of collection	17,688	415	2,843	728	943	2,454	1,725	2,404	823	1,061	1,533	1,007	1,752
Bank premises	398	106	10	55	23	84	21	16	13	29	19	12	10
Other assets <u>3/</u>	4,223	183	996	203	306	441	276	559	138	110	165	241	605
Interdistrict settlement account	-0-	- 224	- 461	- 653	- 199	- 130	- 483	+1,047	- 74	- 875	+ 465	+ 795	+ 792
TOTAL	159,910	6,926	40,861	7,153	11,940	13,788	7,593	25,032	6,341	3,427	7,577	8,900	20,372

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 \$1,540 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$190 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.

* Estimated (Atlanta District.)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 27, 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	103,818	5,294	26,439	5,238	8,577	9,397	3,753	17,247	4,558	1,860	4,340	4,987	12,128
Deposits:													
Member bank reserves	37,254	1,054	10,620	1,267	2,209	1,740	2,135	5,889	923	738	1,722	2,706	6,251
U.S. Treasury--general account	3,540	115	822	199	345	139	377	266	222	101	211	260	483
Foreign	285	6	1/ 135	9	17	11	15	31	6	6	9	12	28
Other	613	2	523	*	1	14	47	5	1	2	2	1	15
<u>Total deposits</u>	41,692	1,177	12,100	1,475	2,572	1,904	2,574	6,191	1,152	847	1,944	2,979	6,777
Deferred availability cash items	9,696	284	1,063	240	423	2,180	978	917	427	599	1,113	693	779
Other liabilities and accrued dividends	1,946	78	546	82	134	145	101	255	112	41	65	83	304
TOTAL LIABILITIES	157,152	6,833	40,148	7,035	11,706	13,626	7,406	24,610	6,249	3,347	7,462	8,742	19,988
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	1,078	33	280	44	92	57	81	163	33	34	46	63	152
Surplus	1,029	32	267	44	87	55	78	157	32	31	43	58	145
Other capital accounts	651	28	166	30	55	50	28	102	27	15	26	37	87
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	159,910	6,926	40,861	7,153	11,940	13,788	7,593	25,032	6,341	3,427	7,577	8,900	20,372
FEDERAL RESERVE AGENTS' ACCOUNTS													
F.R. notes outstanding	112,941	6,073	28,247	6,173	9,078	9,942	4,784	17,737	4,891	2,314	4,784	5,693	13,225
Collateral for F.R. notes:													
Gold certificate account	11,671	760	3,206	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	1,848	135	558	253	25	201	95	276	44	10	57	147	47
U.S. Government securities	98,122	2/ 5,111	24,153	5,253	8,020	8,651	4,120	15,483	4,326	2,045	4,254	4,980	11,726
Total collateral	112,941	6,073	28,247	6,173	9,078	9,942	4,784	17,737	4,891	2,314	4,784	5,693	13,225

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

2/ Includes securities borrowed from other Reserve Banks.

* Less than \$500,000.

** Estimated (Atlanta District).