



FEDERAL RESERVE

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

H.4.1

For immediate release
January 25, 1979

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday Jan. 24, 1979
	Week ended	Change from week ended		
	Jan. 24, 1979	Jan. 17, 1979	Jan. 25, 1978	
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	^{1/} 104,725	-2,406	+ 5,079	^{2/} 105,724
Held under repurchase agreements	--	--	- 64	--
Federal Agency obligations--				
Bought outright	7,889	- 3	- 115	7,886
Held under repurchase agreements	--	--	- 6	--
Acceptances--				
Bought outright	--	--	--	--
Held under repurchase agreements	--	--	- 31	--
Loans--				
Total member bank borrowing	924	+ 27	+ 332	1,081
Includes seasonal borrowing of:	105	--	+ 69	105
Other borrowing	--	--	--	--
Float	9,860	+ 440	+ 2,719	9,392
Other F.R. assets	<u>4,349</u>	- 37	+ 1,522	<u>4,394</u>
Total Reserve Bank credit	<u>127,747</u>	-1,979	+ 9,436	<u>128,477</u>
Gold Stock	11,608	- 1	- 111	11,608
Special Drawing Rights certif. acct.	1,300	--	+ 50	1,300
Treasury currency outstanding	<u>11,875</u>	+ 11	+ 479	<u>11,882</u>
	<u>152,530</u>	-1,969	+ 9,854	<u>153,267</u>
Currency in circulation *	111,437	-1,162	+10,264	111,157
Treasury cash holdings *	250	+ 3	- 147	250
Treasury deposits with F.R. Banks	3,420	+ 118	- 4,790	3,432
Foreign deposits with F.R. Banks	269	- 8	- 14	291
Other deposits with F.R. Banks	858	+ 72	- 108	853
Other F.R. liabilities and capital	<u>4,593</u>	+ 103	+ 840	<u>4,596</u>
	<u>120,827</u>	- 874	+ 6,044	<u>120,579</u>
Member bank reserves:				
With Federal Reserve Banks	31,704	-1,094	+ 3,811	32,688
Currency and coin	<u>11,169</u>	- 833	+ 1,050	<u>11,169</u>
Total reserves held ^{3/}	<u>42,997</u>	-1,920	+ 4,906	<u>43,981</u>
Required reserves	42,991	-1,464	+ 5,215	42,991
Excess reserves ^{3/}	6	- 456	- 309	990

NOTE: A net of \$160 million of surplus reserves were eligible to be carried forward from the week ended January 17, into the week ending January 24.

On January 24, 1979, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign official and international accounts were \$95,794 million, a decrease of \$938 million for the week.

^{1/} Net of \$3,334 million, daily average, matched sale-purchase transactions outstanding during the latest statement week, of which \$1,542 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. Government securities.

^{2/} Net of \$1,652 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which \$1,652 million was with foreign official and international accounts. Includes \$95 million securities loaned--fully secured by U.S. Government securities.

^{3/} Adjusted to include \$124 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	Change since	
		Jan. 24, 1979	Jan. 17, 1979	Jan. 25, 1978
A S S E T S				
Gold certificate account		11,608	--	- 111
Special Drawing Rights certif. acct.	*	1,300	--	+ 50
Coin		305	+ 21	- 17
Loans		1,081	- 966	- 1,251
Acceptances--Bought outright		--	--	--
Held under repurchase agreements		--	--	- 214
Federal Agency obligations--Bought outright		7,886	- 6	- 118
Held under repurchase agreements	1/	--	--	- 40
U.S. Government securities:				
Bought outright--Bills		38,404	+3,351	+ 430
Certificates		--	--	--
Notes		54,855	--	+ 3,890
Bonds		12,465	--	+ 3,516
Total bought outright	2/	105,724	+3,351	+ 7,836
Held under repurchase agreements	1/	--	--	- 449
<u>Total U.S. Government securities</u>		<u>105,724</u>	<u>+3,351</u>	<u>+ 7,387</u>
<u>Total loans and securities</u>		<u>114,691</u>	<u>+2,379</u>	<u>+ 5,764</u>
Cash items in process of collection	(2,338)	15,918	-6,393	+ 2,641
Bank premises		395	- 1	+ 16
Other assets 3/		3,999	- 283	+ 1,682
TOTAL ASSETS	(2,338)	148,216	-4,277	+10,025
L I A B I L I T I E S				
Federal Reserve notes		99,830	-1,122	+ 9,434
Deposits: Member bank-reserves account		32,688	-2,037	+ 5,671
U.S. Treasury--general account		3,432	+ 371	- 6,409
Foreign		291	- 25	+ 29
Other		853	+ 141	+ 213
Total deposits		37,264	-1,550	- 496
Deferred availability cash items	(2,338)	6,526	-1,659	+ 365
Other liabilities and accrued dividends 4/		1,875	- 111	+ 527
TOTAL LIABILITIES	(2,338)	145,495	-4,442	+ 9,830
C A P I T A L A C C O U N T S				
Capital paid in		1,085	+ 3	+ 50
Surplus		1,078	--	+ 49
Other capital accounts		558	+ 162	+ 96

* 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 \$1,652 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$95 million securities loaned--fully secured by U.S. Government securities.
- 3/ Includes assets denominated in foreign currencies. Beginning December 29, 1978, such assets are revalued as of each month end.
- 4/ Includes exchange-translation account reflecting, beginning December 29, 1978, the month-end revaluation of foreign-exchange commitments.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JANUARY 24, 1979
(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	1,061	--	2,914	+ 603	17	-56
16 days to 90 days	20	--	18,325	+3,608	494	+60
91 days to 1 year	--	--	27,302	- 860	1,369	-19
Over 1 year to 5 years	--	--	31,791	--	3,685	+ 9
Over 5 years to 10 years	--	--	14,717	--	1,511	--
Over 10 years	--	--	10,675	--	810	--
Total	1,081	--	105,724	+3,351	7,886	- 6

	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	11,608	960	2,943	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	305	20	22	17	38	27	37	15	23	12	42	17	35
Loans	1,081	69	194	121	59	137	125	90	101	13	46	62	64
Acceptances:													
Bought outright	--	--	--	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	7,886	367	1,918	395	656	646	357	1,258	322	189	323	409	1,046
Held under repurchase agreements <u>1/</u>	--	--	--	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	38,404	1,787	9,343	1,924	3,197	3,144	1,738	6,124	1,568	922	1,573	1,993	5,091
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>	105,724	4,920	25,719	5,295	8,799	8,657	4,783	16,861	4,317	2,537	4,332	5,488	^{4/} 14,016
Held under repurchase agreements <u>1/</u>	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U.S. Government securities</u>	105,724	4,920	25,719	5,295	8,799	8,657	4,783	16,861	4,317	2,537	4,332	5,488	14,016
<u>Total loans and securities</u>	114,691	5,356	27,831	5,811	9,514	9,440	5,265	18,209	4,740	2,739	4,701	5,959	15,126
Cash items in process of collection	18,256	488	2,288	767	1,107	2,098	2,137	2,535	1,088	757	2,009	1,188	1,794
Bank premises	395	106	10	55	23	80	22	16	13	29	19	12	10
Other assets <u>3/</u>	3,999	177	935	186	316	280	344	580	131	105	148	216	581
Interdistrict settlement account	-0-	- 545	+3,412	- 542	- 215	- 321	-1,173	-1,071	- 325	- 414	- 39	+ 503	+ 730
TOTAL	150,554	6,629	37,771	6,961	11,816	12,694	7,201	22,262	6,191	3,487	7,353	8,461	19,728

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 \$1,652 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$95 million securities loaned--fully secured by U.S. Government securities.

3/ Includes assets denominated in foreign currencies, revalued as of each month end.

4/ Includes securities loaned to other Reserve Banks.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 24, 1979

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	99,830	5,081	25,814	4,988	8,361	8,878	3,368	16,826	4,448	1,790	4,215	4,823	11,238
Deposits:													
Member bank reserves	32,688	898	8,426	1,016	2,412	1,561	2,196	3,817	970	885	1,517	2,425	6,565
U.S. Treasury--general account	3,432	234	468	271	234	222	263	231	123	113	350	361	562
Foreign	291	6	141	8	17	11	15	31	6	6	9	12	29
Other	853	1	756	*	--	19	49	7	1	2	2	7	9
<u>Total deposits</u>	37,264	1,139	9,791	1,295	2,663	1,813	2,523	4,086	1,100	1,006	1,878	2,805	7,165
Deferred availability cash items	8,864	248	821	484	437	1,719	1,015	698	493	573	1,086	594	696
Other liabilities and accrued dividends ^{1/}	1,875	68	650	75	125	124	109	238	61	37	61	84	243
<u>TOTAL LIABILITIES</u>	147,833	6,536	37,076	6,842	11,586	12,534	7,015	21,848	6,102	3,406	7,240	8,306	19,342
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	1,085	33	280	45	92	58	81	164	34	35	46	63	154
Surplus	1,078	33	280	44	92	57	81	163	33	34	46	63	152
Other capital accounts	558	27	135	30	46	45	24	87	22	12	21	29	80
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	150,554	6,629	37,771	6,961	11,816	12,694	7,201	22,262	6,191	3,487	7,353	8,461	19,728
<u>FEDERAL RESERVE AGENTS' ACCOUNTS</u>													
F.R. notes outstanding	113,806	6,031	28,658	6,163	9,078	9,870	4,881	18,041	4,963	2,317	4,789	5,756	13,259
Collateral for F.R. notes:													
Gold certificate account	11,608	960	2,943	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	924	66	126	121	59	132	97	82	74	13	38	56	60
U.S. Government securities	99,974	^{2/} 4,938	25,259	^{2/} 5,375	7,986	8,648	4,215	15,981	^{2/} 4,368	2,045	4,278	5,134	11,747
<u>Total collateral</u>	113,806	6,031	28,658	6,163	9,078	9,870	4,881	18,041	4,963	2,317	4,789	5,756	13,259

^{1/} Includes exchange translation account reflecting the month-end revaluation of foreign exchange commitments.^{2/} Includes securities borrowed from other Reserve Banks.

* Less than \$500,000.