



FEDERAL RESERVE

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

H.4.1

For immediate release
February 1, 1979

| Member bank reserves, Reserve Bank credit, and related items | Averages of daily figures | | | Wednesday Jan. 31, 1979* |
|--------------------------------------------------------------------|---------------------------|------------------------|-----------------|--------------------------------|
| | Week ended | Change from week ended | | |
| | Jan. 31, 1979* | Jan. 24, 1979 | Feb. 1, 1978 | |
| Reserve Bank credit: | (In millions of dollars) | | | |
| U.S. Government securities-- | | | | |
| Bought outright--System account | ^{1/} 102,629 | -2,096 | +4,762 | ^{2/} 101,279 |
| Held under repurchase agreements | -- | -- | - 861 | -- |
| Federal Agency obligations-- | | | | |
| Bought outright | 7,832 | - 57 | - 169 | 7,507 |
| Held under repurchase agreements | -- | -- | - 137 | -- |
| Acceptances-- | | | | |
| Bought outright | -- | -- | -- | -- |
| Held under repurchase agreements | -- | -- | - 91 | -- |
| Loans-- | | | | |
| Total member bank borrowing | 1,427 | + 503 | + 957 | 4,364 |
| Includes seasonal borrowing of: | 114 | + 9 | + 70 | 112 |
| Other borrowing | -- | -- | -- | -- |
| Float | 9,508 | - 351 | - 462 | 7,215 |
| Other F.R. assets | 5,302 | + 953 | +2,520 | 5,699 |
| Total Reserve Bank credit | 126,698 | -1,048 | +6,520 | 126,064 |
| Gold Stock | 11,603 | - 5 | - 116 | 11,592 |
| Special Drawing Rights certif. acct. | 1,300 | -- | + 50 | 1,300 |
| Treasury currency outstanding | 11,888 | + 13 | + 482 | 11,909 |
| | 151,489 | -1,040 | +6,935 | 150,865 |
| Currency in circulation ** | 110,558 | - 879 | +9,860 | 110,665 |
| Treasury cash holdings ** | 251 | + 2 | - 142 | 250 |
| Treasury deposits with F.R. Banks | 3,477 | + 57 | -7,389 | 3,522 |
| Foreign deposits with F.R. Banks | 256 | - 13 | - 32 | 339 |
| Other deposits with F.R. Banks | 789 | - 69 | + 49 | 874 |
| Other F.R. liabilities and capital | 4,660 | + 67 | + 570 | 4,613 |
| | 119,991 | - 836 | +2,916 | 120,263 |
| Member bank reserves: | | | | |
| With Federal Reserve Banks | 31,498 | - 205 | +4,019 | 30,603 |
| Currency and coin | 11,025 | - 144 | +1,132 | 11,025 |
| Total reserves held ^{3/} | 42,650 | - 346 | +5,200 | 41,755 |
| Required reserves | 42,278 | - 713 | +4,986 | 42,278 |
| Excess reserves ^{3/} | 372 | + 367 | + 214 | - 523 |

NOTE: A net of \$17 million of deficit reserves were eligible to be carried forward from the week ended January 24, into the week ending January 31.

On January 31, 1979, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign official and international accounts were \$95,762 million, a decrease of \$32 million for the week.

^{1/} Net of \$4,313 million, daily average, matched sale-purchase transactions outstanding during the latest statement week, of which \$1,320 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. Government securities.

^{2/} Net of \$5,585 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which \$2,087 million was with foreign official and international accounts. Includes \$108 million securities loaned--fully secured by U.S. Government securities.

^{3/} Adjusted to include \$127 million waivers of penalties for reserve deficiencies in accordance with Board policy effective November 19, 1975.

* Estimated (Atlanta and Chicago Districts).

** Estimated (Treasury's figures).

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

| | Wednesday Jan. 31, 1979** | Change since | |
|-------------------------------------------------------|---------------------------------|------------------|-----------------|
| | | Jan. 24, 1979 | Feb. 1, 1978 |
| <u>A S S E T S</u> | | | |
| Gold certificate account | 11,592 | - 16 | - 126 |
| Special Drawing Rights certif. acct. * | 1,300 | -- | + 50 |
| Coin | 316 | + 11 | - 19 |
| Loans | 4,364 | +3,283 | + 3,475 |
| Acceptances--Bought outright | -- | -- | -- |
| Held under repurchase agreements | -- | -- | - 414 |
| Federal Agency obligations--Bought outright | 7,507 | - 379 | - 475 |
| Held under repurchase agreements ^{1/} | -- | -- | - 682 |
| U.S. Government securities: | | | |
| Bought outright--Bills | 33,959 | -4,445 | - 2,323 |
| Certificates | -- | -- | -- |
| Notes | 54,855 | -- | + 3,890 |
| Bonds | 12,465 | -- | + 3,516 |
| Total bought outright ^{2/} | 101,279 | -4,445 | + 5,083 |
| Held under repurchase agreements ^{1/} | -- | -- | - 5,448 |
| <u>Total U.S. Government securities</u> | <u>101,279</u> | <u>-4,445</u> | <u>- 365</u> |
| <u>Total loans and securities</u> | <u>113,150</u> | <u>-1,541</u> | <u>+ 1,539</u> |
| Cash items in process of collection (2,333) | 12,765 | -3,153 | + 2,258 |
| Bank premises | 395 | -- | + 15 |
| Other assets ^{3/} | 5,304 | +1,305 | + 2,736 |
| TOTAL ASSETS (2,333) | <u>144,822</u> | <u>-3,394</u> | <u>+ 6,453</u> |
| <u>L I A B I L I T I E S</u> | | | |
| Federal Reserve notes | 99,321 | - 509 | + 9,102 |
| Deposits: Member bank-reserves account | 30,603 | -2,085 | + 3,887 |
| U.S. Treasury--general account | 3,522 | + 90 | - 6,121 |
| Foreign | 339 | + 48 | + 57 |
| Other | 874 | + 21 | + 82 |
| Total deposits | 35,338 | -1,926 | - 2,095 |
| Deferred availability cash items (2,333) | 5,550 | - 976 | - 946 |
| Other liabilities and accrued dividends ^{4/} | 1,715 | - 160 | + 145 |
| TOTAL LIABILITIES (2,333) | 141,924 | -3,571 | + 6,206 |
| <u>C A P I T A L A C C O U N T S</u> | | | |
| Capital paid in | 1,085 | -- | + 46 |
| Surplus | 1,078 | -- | + 49 |
| Other capital accounts | 735 | + 177 | + 152 |

* Figures in parentheses are the eliminations made in the consolidating process.
** Estimated (Atlanta 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 \$-0- million was outstanding at the end of the latest statement week.
^{2/} Net of \$5,585 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$108 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 monthly.
^{4/} Includes exchange-translation account reflecting, beginning December 29, 1978, the monthly revaluation of foreign-exchange commitments.

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 , J A N U A R Y 3 1 , 1 9 7 9
(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 | 4,334 | -- | 3,961 | +1,047 | 16 | - 1 |
| 16 days to 90 days | 30 | -- | 14,369 | -3,956 | 507 | + 13 |
| 91 days to 1 year | -- | -- | 25,980 | -1,322 | 1,188 | -181 |
| Over 1 year to 5 years | -- | -- | 31,577 | - 214 | 3,475 | -210 |
| Over 5 years to 10 years | -- | -- | 14,717 | -- | 1,511 | -- |
| Over 10 years | -- | -- | 10,675 | -- | 810 | -- |
| Total | 4,364 | -- | 101,279 | -4,445 | 7,507 | -379 |

| | 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 | 11,592 | 960 | 2,927 | 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 | 316 | 21 | 23 | 18 | 40 | 29 | 39 | 16 | 23 | 12 | 42 | 17 | 36 |
| Loans | 4,364 | 240 | 2,217 | 198 | 97 | 109 | 94 | 762 | 153 | 57 | 58 | 224 | 155 |
| Acceptances: | | | | | | | | | | | | | |
| Bought outright | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Held under repurchase agreements | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Federal Agency obligations-- | | | | | | | | | | | | | |
| Bought outright | 7,507 | 349 | 1,826 | 376 | 625 | 615 | 340 | 1,197 | 306 | 180 | 308 | 390 | 995 |
| Held under repurchase agreements ^{1/} | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| U.S. Government securities: | | | | | | | | | | | | | |
| Bought outright-- | | | | | | | | | | | | | |
| Bills | 33,959 | 1,580 | 8,261 | 1,701 | 2,827 | 2,780 | 1,536 | 5,416 | 1,387 | 815 | 1,391 | 1,763 | 4,502 |
| 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/} | 101,279 | 4,713 | 24,637 | 5,072 | 8,429 | 8,293 | 4,581 | 16,153 | 4,136 | 2,430 | 4,150 | 5,258 ^{4/} | 13,427 |
| Held under repurchase agreements ^{1/} | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Total U.S. Government securities | 101,279 | 4,713 | 24,637 | 5,072 | 8,429 | 8,293 | 4,581 | 16,153 | 4,136 | 2,430 | 4,150 | 5,258 | 13,427 |
| Total loans and securities | 113,150 | 5,302 | 28,680 | 5,646 | 9,151 | 9,017 | 5,015 | 18,112 | 4,595 | 2,667 | 4,516 | 5,872 | 14,577 |
| Cash items in process of collection | 15,098 | 379 | 2,257 | 519 | 815 | 2,274 | 1,623 | 1,920 | 692 | 705 | 1,244 | 1,106 | 1,564 |
| Bank premises | 395 | 106 | 10 | 55 | 24 | 80 | 22 | 16 | 13 | 28 | 19 | 12 | 10 |
| Other assets ^{3/} | 5,304 | 195 | 1,217 | 240 | 401 | 351 | 349 | 780 | 172 | 140 | 203 | 290 | 966 |
| Interdistrict settlement account | -0- | - 326 | +1,307 | - 362 | - 323 | + 196 | - 809 | - 829 | + 45 | - 413 | + 362 | - 60 | +1,212 |
| TOTAL | 147,155 | 6,704 | 36,751 | 6,783 | 11,141 | 13,037 | 6,808 | 21,993 | 6,061 | 3,398 | 6,859 | 7,803 | 19,817 |

^{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 \$5,585 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$108 million securities loaned--fully secured by U.S. Government securities.

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

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

* Estimated (Atlanta and Chicago Districts).

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 31, 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 | 99,321 | 5,055 | 25,707 | 4,959 | 8,362 | 8,881 | 3,225 | 16,759 | 4,443 | 1,786 | 4,199 | 4,793 | 11,152 |
| Deposits: | | | | | | | | | | | | | |
| Member bank reserves | 30,603 | 919 | 7,500 | 1,060 | 1,756 | 1,575 | 2,336 | 3,526 | 886 | 748 | 1,316 | 1,959 | 7,022 |
| U.S. Treasury--general account | 3,522 | 329 | 456 | 347 | 268 | 274 | 264 | 441 | 173 | 181 | 255 | 205 | 329 |
| Foreign | 339 | 6 | 189 | 8 | 17 | 11 | 15 | 31 | 6 | 6 | 9 | 12 | 29 |
| Other | 874 | -- | 780 | * | 1 | 14 | 48 | 7 | 1 | 2 | 2 | 8 | 11 |
| <u>Total deposits</u> | 35,338 | 1,254 | 8,925 | 1,415 | 2,042 | 1,874 | 2,663 | 4,005 | 1,066 | 937 | 1,582 | 2,184 | 7,391 |
| Deferred availability cash items | 7,883 | 230 | 872 | 209 | 371 | 1,987 | 621 | 548 | 397 | 554 | 900 | 579 | 615 |
| Other liabilities and accrued dividends 1/ | 1,715 | 67 | 495 | 74 | 117 | 123 | 108 | 241 | 59 | 37 | 58 | 85 | 251 |
| TOTAL LIABILITIES | 144,257 | 6,606 | 35,999 | 6,657 | 10,892 | 12,865 | 6,617 | 21,553 | 5,965 | 3,314 | 6,739 | 7,641 | 19,409 |
| <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 | 735 | 32 | 192 | 37 | 65 | 57 | 29 | 113 | 29 | 15 | 28 | 36 | 102 |
| TOTAL LIABILITIES AND CAPITAL ACCOUNTS | 147,155 | 6,704 | 36,751 | 6,783 | 11,141 | 13,037 | 6,808 | 21,993 | 6,061 | 3,398 | 6,859 | 7,803 | 19,817 |
| <u>FEDERAL RESERVE AGENTS' ACCOUNTS</u> | | | | | | | | | | | | | |
| F.R. notes outstanding | 113,618 | 6,015 | 28,693 | 6,164 | 9,078 | 9,823 | 4,776 | 18,011 | 4,960 | 2,323 | 4,851 | 5,715 | 13,209 |
| Collateral for F.R. notes: | | | | | | | | | | | | | |
| Gold certificate account | 11,592 | 960 | 2,927 | 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 | 2,726 | 210 | 1,018 | 197 | 97 | 77 | 72 | 509 | 82 | 57 | 49 | 206 | 152 |
| U.S. Government securities | 98,000 | <u>2/</u> 4,778 | 24,418 | <u>2/</u> 5,300 | 7,948 | <u>2/</u> 8,656 | 4,135 | 15,524 | <u>2/</u> 4,357 | 2,007 | <u>2/</u> 4,329 | 4,943 | 11,605 |
| Total collateral | 113,618 | 6,015 | 28,693 | 6,164 | 9,078 | 9,823 | 4,776 | 18,011 | 4,960 | 2,323 | 4,851 | 5,715 | 13,209 |

1/ Includes exchange translation account reflecting the monthly revaluation of foreign exchange commitments.

2/ Includes securities borrowed from other Reserve Banks.

** Estimated (Atlanta and Chicago Districts).

* Less than \$500,000.