FEDERAL RESERVE

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

H.4.1

For immediate release
February 8, 1979

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures: Week ended Feb. 7, 1979	Change from week ended Jan. 31, 1979	Change from week ended Feb. 8, 1978	Wednesday Feb. 7, 1979
	(In millions of dollars)			
Reserve Bank credit:				
U.S. Government securities--				
Bought outright--System account	1/ 104,877	+2,248	+5,257	2/ 104,322
Held under repurchase agreements	671	+ 671	+ 147	701
Federal Agency obligations--				
Bought outright	7,487	- 345	- 495	7,487
Held under repurchase agreements	91	+ 91	+ 4	146
Acceptances--				
Bought outright	--	--	--	--
Held under repurchase agreements	170	+ 170	+ 35	434
Loans--				
Total member bank borrowing	818	- 609	+ 325	512
Includes seasonal borrowing of:	101	- 13	+ 52	99
Other borrowing	--	--	--	--
Float	6,017	-3,454	+ 508	7,777
Other F.R. assets	5,579	+ 280	+2,717	5,739
Total Reserve Bank credit	125,711	- 946	+8,499	127,118
Gold Stock	11,578	- 25	- 140	11,550
Special Drawing Rights certif. acct.	1,300	--	+ 50	1,300
Treasury currency outstanding	11,911	+ 23	+ 498	11,922
	150,500	- 949	+8,907	151,890
Currency in circulation *	110,602	+ 50	+9,756	111,113
Treasury cash holdings *	250	- 11	- 140	250
Treasury deposits with F.R. Banks	3,667	+ 190	-4,546	2,219
Foreign deposits with F.R. Banks	287	+ 31	- 4	233
Other deposits with F.R. Banks	811	+ 22	+ 9	687
Other F.R. liabilities and capital	4,153	- 505	+ 524	4,093
	119,769	- 224	+5,599	118,595
Member bank reserves:				
With Federal Reserve Banks	30,731	- 725	+3,308	33,295
Currency and coin	10,691	- 334	+ 888	10,691
Total reserves held 3/	41,553	-1,055	+4,249	44,117
Required reserves	41,218	-1,060	+4,284	41,218
Excess reserves 3/	335	+ 5	- 35	2,899

NOTE: A net of $82 million of surplus reserves were eligible to be carried forward from the week ended January 31, into the week ending February 7.

On February 7, 1979, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign official and international accounts were $95,165 million, a decrease of $597 million for the week.

1/ Net of $1,630 million, daily average, matched sale-purchase transactions outstanding during the latest statement week, of which $1,630 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. Government securities.

2/ Net of $2,042 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which $2,042 million was with foreign official and international accounts. Includes $123 million securities loaned--fully secured by U.S. Government securities.

3/ Adjusted to include $131 million waivers of penalties for reserve deficiencies in accordance with Board policy effective November 19, 1975.

* Estimated (Treasury's figures).

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

		Wednesday Feb. 7, 1979	Change since Jan. 31, 1979	Change since Feb. 8, 1978
ASSETS				
Gold certificate account		11,550	- 42	- 168
Special Drawing Rights certif. acct.	*	1,300	--	+ 50
Coin		324	+ 8	- 16
Loans		512	-3,852	+ 186
Acceptances--Bought outright		--	--	--
Held under repurchase agreements		434	+ 434	+ 434
Federal Agency obligations--Bought outright		7,487	- 20	- 495
Held under repurchase agreements 1/		146	+ 146	+ 146
U.S. Government securities:				
Bought outright--Bills		37,002	+3,043	+ 196
Certificates		--	--	--
Notes		54,855	--	+ 3,890
Bonds		12,465	--	+ 3,516
Total bought outright 2/		104,322	+3,043	+ 7,602
Held under repurchase agreements 1/		701	+ 701	+ 701
Total U.S. Government securities		105,023	+3,744	+ 8,303
Total loans and securities		113,602	+ 452	+ 8,574
Cash items in process of collection	(1,997)	13,930	+ 478	+ 172
Bank premises		394	- 1	+ 14
Other assets 3/		5,345	+ 64	+ 2,393
TOTAL ASSETS	(1,997)	146,445	+ 959	+11,019
LIABILITIES				
Federal Reserve notes		99,765	+ 411	+ 9,070
Deposits: Member bank-reserves account		33,295	+2,717	+ 5,593
U.S. Treasury--general account		2,219	-1,303	- 4,568
Foreign		233	- 106	- 38
Other		687	- 187	- 155
Total deposits		36,434	+1,121	+ 832
Deferred availability cash items	(1,997)	6,153	- 72	+ 665
Other liabilities and accrued dividends 4/		1,730	+ 45	+ 312
TOTAL LIABILITIES	(1,997)	144,082	+1,505	+10,879
CAPITAL ACCOUNTS				
Capital paid in		1,085	--	+ 46
Surplus		1,078	--	+ 49
Other capital accounts		200	- 546	+ 45

* 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 $2,042 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes $123 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 at market exchange rates.

4/ Includes exchange-translation account reflecting, beginning December 29, 1978, the monthly revaluation of foreign-exchange commitments.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, FEBRUARY 7, 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	477	434	4,146	+ 185	146	+130
16 days to 90 days	35	--	17,799	+3,430	537	+ 30
91 days to 1 year	--	--	26,109	+ 129	1,154	- 34
Over 1 year to 5 years	--	--	31,577	--	3,475	--
Over 5 years to 10 years	--	--	14,717	--	1,511	--
Over 10 years	--	--	10,675	--	810	--
Total	512	434	105,023	+3,744	7,633	+126

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H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 7, 1979

	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	11,550	960	2,884	598	921	974	519	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	324	22	25	18	40	29	40	18	23	12	42	17	38
Loans	512	74	38	50	28	35	34	95	29	22	37	39	31
Acceptances:													
Bought outright	--	--	--	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	434	--	434	--	--	--	--	--	--	--	---	--	--
Federal Agency obligations--													
Bought outright	7,487	348	1,821	375	623	613	339	1,194	306	180	307	389	992
Held under repurchase agreements 1/	146	--	146	--	--	--	--	---	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	37,002	1,722	9,001	1,854	3,080	3,029	1,674	5,901	1,511	888	1,516	1,921	4,905
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/	104,322	4,855	25,377	5,225	8,682	8,542	4,719	16,638	4,260	2,503	4,275	5,416	4/ 13,830
Held under repurchase agreements 1/	701	--	701	--	--	--	--	--	--	--	--	--	--
Total U.S. Government securities	105,023	4,855	26,078	5,225	8,682	8,542	4,719	16,638	4,260	2,503	4,275	5,416	13,830
Total loans and securities	113,602	5,277	28,517	5,650	9,333	9,190	5,092	17,927	4,595	2,705	4,619	5,844	14,853
Cash items in process of collection	15,927	384	2,263	495	803	2,215	2,553	1,832	651	658	1,323	1,086	1,664
Bank premises	394	106	10	55	23	80	22	16	13	28	19	12	10
Other assets	5,345	196	1,239	243	395	348	399	965	172	139	199	282	768
Interdistrict settlement account	-0-	- 524	+2,281	- 608	+ 206	- 368	-1,590	- 235	+ 56	- 435	+ 300	+ 348	+ 569
TOTAL	148,442	6,488	37,549	6,520	11,833	12,584	7,086	22,501	6,031	3,366	6,975	8,155	19,354

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 $2,042 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes $123 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.

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H.4.1(c)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 7, 1979

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
		(In millions of dollars)											
L I A B I L I T I E S													
Federal Reserve notes	99,765	5,068	25,762	5,017	8,406	8,924	3,215	16,838	4,473	1,795	4,237	4,827	11,203
Deposits:													
Member bank reserves	33,295	890	8,735	940	2,531	1,530	2,218	4,089	903	797	1,531	2,349	6,782
U.S. Treasury--general account	2,219	128	303	170	137	276	227	211	122	129	148	171	197
Foreign	233	6	83	8	17	11	15	31	6	6	9	12	29
Other	687	--	600	*	--	15	45	4	1	2	2	8	10
Total deposits	36,434	1,024	9,721	1,118	2,685	1,832	2,505	4,335	1,032	934	1,690	2,540	7,018
Deferred availability cash items	8,150	251	910	211	422	1,576	1,103	722	387	523	887	576	582
Other liabilities and accrued dividends 1/	1,730	68	554	75	122	126	87	253	62	38	59	77	209
TOTAL LIABILITIES	146,079	6,411	36,947	6,421	11,635	12,458	6,910	22,148	5,954	3,290	6,873	8,020	19,012
CAPITAL ACCOUNTS													
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	200	11	42	10	14	11	14	26	10	7	10	9	36
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	148,442	6,488	37,549	6,520	11,833	12,584	7,086	22,501	6,031	3,366	6,975	8,155	19,354
FEDERAL RESERVE AGENTS' ACCOUNTS													
F.R. notes outstanding	113,384	5,995	28,655	6,160	9,065	9,784	4,696	17,980	4,960	2,316	4,892	5,724	13,157
Collateral for F.R. notes:													
Gold certificate account	11,550	960	2,884	598	921	974	519	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	465	68	38	50	28	28	34	82	23	21	31	33	29
U.S. Government securities	100,069	2/ 4,900	2/ 25,403	2/ 5,443	8,004	2/ 8,666	4,092	15,920	2/ 4,416	2,036	2/ 4,388	5,125	11,676
Total collateral	113,384	5,995	28,655	6,160	9,065	9,784	4,696	17,980	4,960	2,316	4,892	5,724	13,157

1/ Includes exchange translation account reflecting the monthly revaluation of foreign exchange commitments.
2/ Includes securities borrowed from other Reserve Banks.
* Less than $500,000.

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