



FEDERAL RESERVE

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

H.4.1

For immediate release
February 22, 1979

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday Feb. 21, 1979*
	Week ended Feb. 21, 1979*	Change from week ended		
		Feb. 14, 1979	Feb. 22, 1978	
	(In millions of dollars)			
Reserve Bank credit:				
U.S. Government securities--				
Bought outright--System account	^{1/} 102,384	-1,605	+ 3,867	^{2/} 95,833
Held under repurchase agreements	--	- 319	- 1,028	--
Federal Agency obligations--				
Bought outright	7,487	--	- 495	7,487
Held under repurchase agreements	--	- 73	- 137	--
Acceptances--				
Bought outright	--	--	--	--
Held under repurchase agreements	--	- 181	- 135	--
Loans--				
Total member bank borrowing	937	- 117	+ 491	1,018
Includes seasonal borrowing of:	121	+ 10	+ 68	123
Other borrowing	--	--	--	--
Float	12,151	+5,631	+ 7,273	12,137
Other F.R. assets	4,376	-1,129	+ 2,253	4,618
Total Reserve Bank credit	127,335	+2,207	+12,088	121,093
Gold Stock	11,544	--	- 174	11,544
Special Drawing Rights certif. acct.	1,300	--	+ 50	1,300
Treasury currency outstanding	11,969	+ 38	+ 540	11,969
	152,148	+2,245	+12,503	145,906
Currency in circulation **	111,168	+ 102	+ 9,766	111,422
Treasury cash holdings **	290	+ 40	- 100	290
Treasury deposits with F.R. Banks	3,527	+ 382	- 1,143	3,135
Foreign deposits with F.R. Banks	286	+ 25	+ 20	315
Other deposits with F.R. Banks	879	- 59	+ 211	752
Other F.R. liabilities and capital	4,394	+ 230	+ 181	4,385
	120,544	+ 720	+ 8,935	120,299
Member bank reserves:				
With Federal Reserve Banks	31,604	+1,524	+ 3,569	25,607
Currency and coin	9,345	-1,213	+ 791	9,345
Total reserves held ^{3/}	41,085	+ 311	+ 4,413	35,088
Required reserves	40,536	- 64	+ 4,156	40,536
Excess reserves ^{3/}	549	+ 375	+ 257	- 5,448

NOTE: A net of \$61 million of surplus reserves were eligible to be carried forward from the week ended February 14, into the week ending February 21.

On February 21, 1979, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign official and international accounts were \$94,339 million, a decrease of \$549 million for the week.

- ^{1/} Net of \$4,680 million, daily average, matched sale-purchase transactions outstanding during the latest statement week, of which \$1,904 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. Government securities.
- ^{2/} Net of \$11,231 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which \$1,496 million was with foreign official and international accounts. Includes \$105 million securities loaned--fully secured by U.S. Government securities.
- ^{3/} Adjusted to include \$136 million waivers of penalties for reserve deficiencies in accordance with Board policy effective November 19, 1975.

* Estimated (Richmond, Atlanta and San Francisco Districts).

** Estimated (Treasury's figures).

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

	Wednesday Feb. 21, 1979**	Change since	
		Feb. 14, 1979	Feb. 22, 1978
<u>A S S E T S</u>			
Gold certificate account	11,544	--	- 174
Special Drawing Rights certif. acct. *	1,300	--	+ 50
Coin	340	+ 4	+ 1
Loans	1,018	- 111	+ 700
Acceptances--Bought outright	--	--	--
Held under repurchase agreements	--	- 708	- 453
Federal Agency obligations--Bought outright	7,487	--	- 495
Held under repurchase agreements <u>1/</u>	--	- 364	- 464
U.S. Government securities:			
Bought outright--Bills	27,814	- 9,809	-10,316
Certificates	--	--	--
Notes	54,662	- 730	+ 4,146
Bonds	13,357	+ 832	+ 3,959
Total bought outright <u>2/</u>	95,833	- 9,707	- 2,211
Held under repurchase agreements <u>1/</u>	--	- 1,244	- 3,238
<u>Total U.S. Government securities</u>	<u>95,833</u>	<u>-10,951</u>	<u>- 5,449</u>
<u>Total loans and securities</u>	<u>104,338</u>	<u>-12,134</u>	<u>- 6,161</u>
Cash items in process of collection (2,117)	20,343	+ 4,128	+ 4,965
Bank premises	394	- 1	+ 13
Other assets <u>3/</u>	4,224	- 769	+ 2,632
<u>TOTAL ASSETS</u> (2,117)	<u>142,483</u>	<u>- 8,772</u>	<u>+ 1,326</u>

<u>L I A B I L I T I E S</u>			
Federal Reserve notes	100,083	+ 12	+ 9,192
Deposits: Member bank-reserves account	25,607	-10,069	- 6,975
U.S. Treasury--general account	3,135	- 141	- 696
Foreign	315	+ 3	+ 4
Other (6)	752	- 150	+ 85
Total deposits (6)	29,809	-10,357	- 7,582
Deferred availability cash items (2,111)	8,206	+ 1,272	- 762
Other liabilities and accrued dividends <u>4/</u>	1,715	+ 156	+ 298
<u>TOTAL LIABILITIES</u> (2,117)	<u>139,813</u>	<u>- 8,917</u>	<u>+ 1,146</u>

<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	1,088	+ 1	+ 47
Surplus	1,078	--	+ 49
Other capital accounts	504	+ 144	+ 84

** Estimated (Richmond, Atlanta and San Francisco Districts).

* 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 \$11,231 million matches sale-purchase transactions outstanding at the end of the latest statement week. Includes \$105 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 at market exchange rates 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 , F E B R U A R Y 2 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	981	--	1,957	- 3,778	355	-341
16 days to 90 days	37	--	9,474	- 8,650	182	- 23
91 days to 1 year	--	--	26,778	+ 1,373	1,154	--
Over 1 year to 5 years	--	--	34,181	+ 2,178	3,475	--
Over 5 years to 10 years	--	--	11,875	- 2,906	1,511	--
Over 10 years	--	--	11,568	+ 832	810	--
<u>Total</u>	<u>1,018</u>	<u>--</u>	<u>95,833</u>	<u>-10,951</u>	<u>7,487</u>	<u>-364</u>

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond *	Atlanta *	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San *
(In millions of dollars)													
A S S E T S													
Gold certificate account	11,544	960	2,729	698	921	974	518	1,763	516	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	340	23	23	19	41	31	41	20	24	15	42	17	44
Loans	1,018	155	88	114	30	34	26	115	66	32	61	134	163
Acceptances:													
Bought outright	--	--	--	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
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 <u>1/</u>	--	--	--	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	27,814	1,294	6,766	1,393	2,315	2,277	1,259	4,436	1,136	667	1,140	1,444	3,687
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	54,662	2,544	13,297	2,738	4,549	4,476	2,472	8,718	2,232	1,312	2,239	2,838	7,247
Bonds	13,357	622	3,249	669	1,112	1,094	604	2,130	545	321	547	693	1,771
Total bought outright <u>2/</u>	95,833	4,460	23,312	4,800	7,976	7,847	4,335	15,284	3,913	<u>4/</u> 2,300	3,926	4,975	<u>4/</u> 12,705
Held under repurchase agreements <u>1/</u>	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U.S. Government securities</u>	95,833	4,460	23,312	4,800	7,976	7,847	4,335	15,284	3,913	2,300	3,926	4,975	12,705
<u>Total loans and securities</u>	104,338	4,963	25,221	5,289	8,629	8,494	4,700	16,593	4,285	2,512	4,294	5,498	13,860
Cash items in process of collection	22,460	704	4,597	860	1,670	2,293	2,643	2,959	1,109	824	1,785	1,328	1,688
Bank premises	394	106	10	55	23	80	22	16	13	28	19	12	10
Other assets <u>3/</u>	4,224	153	937	206	307	430	299	601	140	115	153	220	663
Interdistrict settlement account	-0-	- 410	+ 989	- 647	- 608	+ 68	-1,520	+ 527	- 11	- 345	+ 301	+ 927	+ 729
TOTAL	144,600	6,566	34,836	6,549	11,095	12,486	6,754	22,694	6,131	3,408	7,067	8,568	18,446

* Estimated (Richmond, Atlanta and San Francisco 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 \$11,231 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$105 million securities loaned--fully secured by U.S. Government securities.

3/ Includes assets denominated in foreign currencies, revalued monthly at market exchange rates.

4/ Includes securities loaned to other Reserve Banks.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 21, 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)													
LIABILITIES													
Federal Reserve notes	100,083	5,107	25,903	5,036	8,459	8,889	3,111	16,914	4,483	1,812	4,245	4,804	11,320
Deposits:													
Member bank reserves	25,607	820	5,154	610	1,475	1,227	1,867	3,872	746	661	1,295	2,648	5,232
U.S. Treasury--general account	3,135	129	570	230	163	321	369	204	197	209	163	197	383
Foreign	315	6	165	8	17	11	15	31	6	6	9	12	29
Other	758	--	663	*	1	18	45	2	7	2	3	8	9
Total deposits	29,815	955	6,552	848	1,656	1,577	2,296	4,109	956	878	1,470	2,865	5,653
Deferred availability cash items	10,317	350	1,220	480	643	1,745	1,080	1,039	504	602	1,176	674	804
Other liabilities and accrued dividends ^{1/}	1,715	62	482	70	112	128	79	228	99	34	62	73	286
TOTAL LIABILITIES	141,930	6,474	34,157	6,434	10,870	12,339	6,566	22,290	6,042	3,326	6,953	8,416	18,063
CAPITAL ACCOUNTS													
Capital paid in	1,088	33	280	45	92	58	82	164	34	35	46	64	155
Surplus	1,078	33	280	44	92	57	81	163	33	34	46	63	152
Other capital accounts	504	26	119	26	41	32	25	77	22	13	22	25	76
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	144,600	6,566	34,836	6,549	11,095	12,486	6,754	22,694	6,131	3,408	7,067	8,568	18,446
FEDERAL RESERVE AGENTS' ACCOUNTS													
F.R. notes outstanding	106,883	5,108	27,665	5,036	8,919	9,259	4,267	18,018	4,764	1,875	4,754	5,493	11,725
Collateral for F.R. notes:													
Gold certificate account	11,544	960	2,729	698	921	974	518	1,763	516	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	872	117	88	113	30	27	26	110	24	32	51	116	138
U.S. Government securities	93,167	3,964	^{2/} 24,518	4,156	7,856	^{2/} 8,142	3,672	^{2/} 15,930	^{2/} 4,169	1,584	^{2/} 4,230	4,811	10,135
Total collateral	106,883	5,108	27,665	5,036	8,919	9,259	4,267	18,018	4,764	1,875	4,754	5,493	11,725

^{1/} Includes exchange translation account reflecting the monthly revaluation at market exchange rates of foreign exchange commitments.^{2/} Includes securities borrowed from other Reserve Banks.

* Less than \$500,000.

** Estimated (Richmond, Atlanta and San Francisco Districts).