



FEDERAL RESERVE

Factors Affecting Reserves of Depository Institutions and Condition Statement of F.R. Banks

H.4.1

For immediate release

January 2, 1981

Reserves of Depository institutions, Reserve Bank credit, and related items	Averages of daily figures			Wednesday December 31 1980*
	Week ended December 31, 1980*	Change from week ended December 24 January 2, 1980 1980		
	1980*	1980	1980	
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	1/ 117,098	-1,973	- 398	2/ 119,299
Held under repurchase agreements	510	+ 244	- 1,029	2,029
Federal Agency obligations--				
Bought outright	8,739	--	+ 523	8,739
Held under repurchase agreements	98	+ 88	- 491	525
Acceptances--				
Bought outright	--	--	--	--
Held under repurchase agreements	191	+ 161	- 635	776
Loans--				
To depository institutions	1,627	- 22	+ 196	1,809
Includes seasonal borrowing of:	116	- 3	+ 52	133
Float	9,176	+3,138	+ 1,534	4,695
Other F.R. assets	8,536	+ 166	+ 2,914	8,682
Total Reserve Bank credit	145,976	+1,803	+ 2,616	146,554
Gold Stock	11,161	--	+ 32	11,161
Special Drawing Rights certifi. acct.	3,125	- 243	+ 1,325	2,518
Treasury currency outstanding	13,426	+ 16	+ 440	13,427
	173,688	+1,575	+ 4,413	173,660
Currency in circulation **	136,939	+ 982	+11,428	137,038
Treasury cash holdings **	450	+ 1	+ 4	450
Treasury deposits with F.R. Banks	3,286	+ 999	- 321	3,062
Foreign deposits with F.R. Banks	375	- 20	+ 24	411
Other deposits with F.R. Banks	414	+ 22	- 406	599
Other F.R. liabilities and capital	4,853	- 121	- 549	4,644
	146,317	+1,864	+10,180	146,204
Reserve balances with F.R. Banks 3/	27,371	- 288	- 5,766	27,456
Total vault cash (estimated)	18,482	+ 819	NA	18,482
a) Vault cash at institutions with required reserve balances	12,954	+ 609	+ 2,215	12,954
b) Vault cash equal to required reserves at other institutions	700	--	NA	700
c) Surplus vault cash at other institutions 4/	4,828	+ 210	NA	4,828
Reserve balances + total vault cash 5/	45,976	+ 520	NA	46,061
Reserve balances + total vault cash used to satisfy reserve requirements 5/6/	41,148	+ 310	- 3,589	41,233
Required reserves (estimated)	40,558	+ 529	- 3,627	40,558
Excess reserve balances at F.R. Banks 5/7/	590	- 219	+ 38	675

On December 31, 1980, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign official and international accounts were \$91,795 million, a decrease of \$1,168 million for the week.

- 1/ Net of \$5,549 million, daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of \$3,234 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. Government securities.
- 2/ Net of \$3,306 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of \$3,306 million was with foreign official and international accounts. Includes \$444 million securities loaned--fully secured by U.S. Government securities.
- 3/ Includes all reserve balances of depository institutions.
- 4/ Total vault cash at institutions without required reserve balances less vault cash equal to their required reserves.
- 5/ Adjusted to include \$123 million waivers of penalties for reserve deficiencies in accordance with Board policy effective November 19, 1975.
- 6/ Reserve balances with Federal Reserve Banks plus vault cash at institutions with required reserve balances plus vault cash equal to required reserves at other institutions.
- 7/ Reserve balances with Federal Reserve Banks plus vault cash used to satisfy reserve requirements less required reserves. (This measure of excess reserves is comparable to the old excess reserve concept published historically.)

Vault cash and required reserves are partially estimated.

* Estimated (Cleveland, Richmond and Dallas Districts).

** Estimated (Treasury's Figures).

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS
Millions of dollars

	*	**		Change since	
		Wednesday		December 24, 1980	January 2, 1980
		December 31, 1980			
ASSETS					
Gold certificate account		11,161		--	+ 49
Special Drawing Rights certif. acct.		2,518		- 850	+ 718
Coin		397		- 8	- 11
Loans		1,809		+ 421	- 251
Acceptances—held under repurchase agreements		776		+ 776	- 302
Federal agency obligations—					
Bought outright		8,739		--	+ 523
Held under repurchase agreements ¹		525		+ 525	- 597
U.S. government securities:					
Bought outright—Bills		43,688		+ 991	- 1,671
Certificates—Special					
Notes		58,718		--	+ 2,224
Bonds		16,893		--	+ 2,340
Total bought outright ²		119,299		+ 991	+ 2,893
Held under repurchase agreements ¹		2,029		+ 2,029	- 635
Total U.S. government securities		121,328		+ 3,020	+ 2,258
Total loans and securities		133,177		+ 4,742	+ 1,631
Cash items in process of collection	(2,828)	12,814		- 4,411	- 3,143
Bank premises		457		+ 3	+ 50
Other assets ³		8,225		- 288	+ 2,895
TOTAL ASSETS	(2,828)	168,749		- 812	+ 2,189
LIABILITIES					
Federal Reserve notes		124,458		+ 257	+10,981
Deposits:					
Depository institutions		27,456		- 2,279	- 7,381
U.S. Treasury—general account		3,062		+ 522	- 899
Foreign—official accounts		411		- 2	+ 32
Other		599		+ 220	- 1,222
Total deposits		31,528		- 1,539	- 9,470
Deferred availability cash items	(2,828)	8,119		+ 567	+ 939
Other liabilities and accrued dividends ⁴		2,240		+ 128	- 324
TOTAL LIABILITIES	(2,828)	166,345		- 587	+ 2,126
CAPITAL ACCOUNTS					
Capital paid in		1,202		--	+ 56
Surplus		1,202		+ 57	+ 57
Other capital accounts		-0-		- 282	- 50

* 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 \$ 3,306 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 444 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 exchange translation account reflecting the monthly revaluation at market exchange rates of foreign exchange commitments.

** Estimated (Cleveland, Richmond and Dallas Districts).

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, DECEMBER 31, 1980

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	1,765	776	4,780	+ 477	705	+525
16 days to 90 days	44	--	23,499	+3,957	426	+ 11
91 days to 1 year	--	--	30,187	-1,263	1,519	- 11
Over 1 year to 5 years	--	--	34,505	- 152	4,837	--
Over 5 years to 10 years	--	--	13,355	+ 1	1,092	--
Over 10 years	--	--	15,002	--	685	--
Total	1,809	776	121,328	+3,020	9,264	+525

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 31, 1980
 Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland *	Richmond *	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas *	San Francisco
ASSETS													
Gold certificate account	11,161	577	3,013	560	847	961	465	1,722	465	225	501	572	1,253
Special Drawing Rights certif. acct.	2,518	128	665	121	201	229	79	411	106	42	111	132	293
Coin	397	27	24	19	49	42	38	23	24	12	44	30	65
Loans	1,809	106	663	54	202	189	81	186	51	34	138	47	58
Acceptances held under repurchase agreements	776	--	776	--	--	--	--	--	--	--	--	--	--
Federal agency obligations:													
Bought outright	8,739	399	2,272	379	660	718	317	1,373	351	156	409	519	1,186
Held under repurchase agreements ¹	525	--	525	--	--	--	--	--	--	--	--	--	--
U.S. government securities:													
Bought outright—Bills	43,688	1,996	11,356	1,897	3,301	3,589	1,583	6,865	1,756	780	2,047	2,592	5,926
Certificates: Special													
Other													
Notes	58,718	2,682	15,263	2,549	4,436	4,823	2,128	9,227	2,359	1,049	2,752	3,485	7,965
Bonds	16,893	772	4,391	733	1,276	1,387	612	2,654	679	302	792	1,003	2,292
Total bought outright ²	119,299	5,450	31,010	5,179	9,013	9,799	4,323	18,746	4,794	2,131	5,591	7,080	16,183
Held under repurchase agreements ¹	2,029	--	2,029	--	--	--	--	--	--	--	--	--	--
Total U.S. government securities	121,328	5,450	33,039	5,179	9,013	9,799	4,323	18,746	4,794	2,131	5,591	7,080	16,183
Total loans and securities	133,177	5,955	37,275	5,612	9,875	10,706	4,721	20,305	5,196	2,321	6,138	7,646	17,427
Cash items in process of collection	15,642	403	2,351	425	623	3,115	2,041	1,730	656	699	1,521	1,284	794
Bank premises	457	100	20	53	24	89	35	16	14	28	22	13	43
Other assets ³	8,225	267	2,125	346	627	518	536	1,146	252	244	341	465	1,358
Interdistrict settlement account	-0-	- 82	+2,859	- 837	- 322	+ 219	- 392	- 967	- 391	- 448	- 71	+ 401	+ 31
TOTAL ASSETS	171,577	7,375	48,332	6,299	11,924	15,879	7,523	24,386	6,322	3,123	8,607	10,543	21,264

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 \$ 3,306 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 444 million securities loaned—fully secured by U.S. government securities.

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

* Estimated (Cleveland, Richmond and Dallas Districts).

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON December 31, 1980
 Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
LIABILITIES													
Federal Reserve notes	124,458	6,191	35,601	5,276	9,489	10,921	3,670	19,437	4,835	1,807	5,758	7,254	14,219
Deposits:													
Depository institutions	27,456	743	6,521	576	1,529	1,637	1,852	3,495	742	655	1,350	2,312	6,044
U.S. Treasury—general account	3,062	--	3,062	--	--	--	--	--	--	--	--	--	--
Foreign—official accounts	411	10	145	14	30	18	27	52	11	11	15	21	57
Other	599	11	437	8	20	5	8	39	9	5	12	16	29
Total deposits	31,528	764	10,165	598	1,579	1,660	1,887	3,586	762	671	1,377	2,349	6,130
Deferred availability cash items	10,947	257	1,384	237	470	2,992	1,667	672	569	529	1,269	664	237
Other liabilities and accrued dividends ^{1/}	2,240	97	570	96	196	182	119	337	84	40	99	130	290
TOTAL LIABILITIES	169,173	7,309	47,720	6,207	11,734	15,755	7,343	24,032	6,250	3,047	8,503	10,397	20,876
CAPITAL ACCOUNTS													
Capital paid in	1,202	33	306	46	95	62	90	177	36	38	52	73	194
Surplus	1,202	33	306	46	95	62	90	177	36	38	52	73	194
Other capital accounts	--	--	--	--	--	--	--	--	--	--	--	--	--
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	171,577	7,375	48,332	6,299	11,924	15,879	7,523	24,386	6,322	3,123	8,607	10,543	21,264
FEDERAL RESERVE AGENTS' ACCOUNTS													
F.R. notes outstanding	140,184	7,007	38,710	6,515	10,225	12,006	5,678	21,021	5,606	2,265	6,750	8,216	16,185
Less—held by F.R. Banks	15,726	816	3,109	1,239	736	1,085	2,008	1,584	771	458	992	962	1,966
F.R. notes, net	124,458	6,191	35,601	5,276	9,489	10,921	3,670	19,437	4,835	1,807	5,758	7,254	14,219
Collateral held against F.R. notes:													
Gold certificate account	11,161	577	3,013	560	847	961	465	1,722	465	225	501	572	1,253
Special Drawing Rights certif. acct.	2,518	128	665	121	201	229	79	411	106	42	111	132	293
Other eligible assets	--	--	--	--	--	--	--	--	--	--	--	--	--
U.S. govt. and agency securities	110,779	5,486	31,923	4,595	8,441	9,731	3,126	17,304	4,264	1,540	5,146	6,550	12,673
Total collateral	124,458	6,191	35,601	5,276	9,489	10,921	3,670	19,437	4,835	1,807	5,758	7,254	14,219

^{1/} Includes exchange translation account reflecting the monthly revaluation at market rates of foreign exchange commitments.

* Estimated (Cleveland, Richmond and Dallas Districts).