

# FEDERAL RESERVE



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

H.4.1.

For immediate release

January 29, 1982

Reserves of depository institutions, Reserve Bank credit, and related items	Averages of daily figures (millions of dollars)			
	Week ended January 27, 1982	Change from week ended		Wednesday January 27, 1982
		January 20, 1982	January 28, 1981	
Reserve Bank credit:	1			2
U.S. government securities—				
Bought outright—system account	124,791	- 646	+ 7,803	126,541
Held under repurchase agreements	1,352	+ 936	+ 1,352	2,506
Federal agency obligations—				
Bought outright	9,058	- 24	+ 319	9,057
Held under repurchase agreements	45	+ 22	+ 45	102
Acceptances—				
Bought outright	--	--	--	--
Held under repurchase agreements	186	+ 126	+ 186	368
Loans to depository institutions	2,471	+ 1,521	+ 678	5,109
Includes: seasonal borrowing of	96	+ 26	- 41	113
extended credit of	199	+ 4	+ 199	204
Float	3,358	- 3,336	+ 123	1,732
Other F.R. assets	9,615	+ 107	+ 178	9,645
Total Reserve Bank credit	150,877	- 1,294	+ 10,685	155,060
Gold stock	11,151	--	- 8	11,151
Special Drawing Rights certificate account	3,318	--	+ 800	3,318
Treasury currency outstanding	13,705	+ 5	+ 259	13,705
Currency in circulation*	179,051	- 1,289	+ 11,737	183,234
Treasury cash holdings*	140,447	- 1,431	+ 9,077	140,354
Treasury deposits with F.R. Banks	447	--	+ 4	450
Foreign deposits with F.R. Banks	6,147	+ 2,435	+ 2,649	7,169
Other deposits with F.R. Banks	292	- 42	+ 17	346
Required clearing balances	448	- 22	- 20	437
Other F.R. liabilities and capital	131	+ 3	+ 131	131
	5,269	- 122	+ 516	5,044
	153,181	+ 821	+ 12,375	153,931
Reserve balances with F.R. Banks <sup>3</sup>	25,869	- 2,111	- 639	29,303
Total vault cash (estimated)	21,007	+ 37	+ 2,180	21,007
(a) Vault cash at institutions with required reserve balances	14,483	+ 36	+ 747	14,483
(b) Vault cash equal to required reserves at other institutions	2,265	+ 30	+ 1,565	2,265
(c) Surplus vault cash at other institutions <sup>4</sup>	4,259	- 29	- 132	4,259
Reserve balances + total vault cash <sup>3,5</sup>	46,892	- 2,074	+ 1,450	50,326
Reserve balances + total vault cash used to satisfy reserve requirements <sup>5,6</sup>	42,633	- 2,045	+ 1,582	46,067
Required reserves <sup>7</sup>	42,703	- 1,579	+ 2,052	42,703
Excess reserve balances at F.R. Banks <sup>5,8</sup>	70	- 466	- 470	3,364

On January 27, 1982, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign official and international accounts were \$ 95,533 million, an increase of \$103 million for the week.

1 Net of \$2,562 million, daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of \$ 1,891 million was with foreign official and international accounts. Includes securities loaned—fully secured by U.S. Government securities.

2 Net of \$812 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of \$ 812 million was with foreign official and international accounts. Includes \$ 204 million securities loaned—fully secured by U.S. Government securities.

3 Exclude required clearing balances.

4 Total vault cash at institutions without required reserve balances less vault cash equal to their required reserves.

5 Adjusted to include \$ 16 million waivers of penalties for reserve deficiencies in accordance with Board policy effective November 19, 1975.

6 Reserve balances with Federal Reserve Banks (which exclude required clearing balances) plus vault cash at institutions with required reserve balances plus vault cash equal to required reserves at other institutions.

7 Beginning with the week ended December 23, 1981, reserves aggregates have been reduced by shifts of reservable liabilities to International Banking Facilities (IBFs). On the basis of reports of liabilities transferred to IBFs by U.S. commercial banks and U.S. agencies and branches of foreign banks, it is estimated that the cumulative effect through the week of January 27 was to lower required reserves by \$40 to \$60 million.

8 Reserve balances with Federal Reserve Banks (which exclude required clearing balances) 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.)

\* Estimated (Treasury's Figures).

## CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

Millions of dollars

Millions of dollars

	*	Wednesday January 27, 1982	Change since	
			Wednesday January 20, 1982	Wednesday January 28, 1981
<b>ASSETS</b>				
Gold certificate account		11,151	--	- 8
Special Drawing Rights certif. acct.		3,318	--	+ 800
Coin		410	+ 18	- 37
Loans		5,109	+ 1,427	+ 3,556
Acceptances—				
Held under repurchase agreements		368	- 49	+ 368
Federal agency obligations—				
Bought outright		9,057	--	+ 318
Held under repurchase agreements <sup>1</sup>		102	- 58	+ 102
U.S. government securities:				
Bought outright—Bills		48,162	+ 1,669	+ 8,635
Notes		59,978	--	+ 1,260
Bonds		18,401	--	+ 1,508
Total bought outright <sup>2</sup>		126,541	+ 1,669	+ 11,403
Held under repurchase agreements <sup>1</sup>		2,506	- 409	+ 2,506
<b>Total U.S. government securities</b>		129,047	+ 1,260	+ 13,909
<b>Total loans and securities</b>		143,683	+ 2,580	+ 18,253
Cash items in process of collection	( 3,033 )	6,983	- 7,445	- 1,671
Bank premises		502	+ 2	+ 44
Other assets <sup>3</sup>		9,143	- 441	- 279
<b>TOTAL ASSETS</b>	( 3,033 )	175,190	- 5,286	+ 17,102
<b>LIABILITIES</b>				
Federal Reserve notes		127,509	- 1,074	+ 8,701
Deposits:				
Depository institutions		29,434	- 4,870	+ 4,111
U.S. Treasury—general account		7,169	+ 3,508	+ 4,195
Foreign—official accounts		346	+ 82	+ 44
Other		437	- 106	- 2
Total deposits		37,386	- 1,386	- 8,348
Deferred availability cash items	( 3,033 )	5,251	- 2,598	- 342
Other liabilities and accrued dividends <sup>4</sup>		2,196	- 229	+ 179
<b>TOTAL LIABILITIES</b>	( 3,033 )	172,342	- 5,287	+ 16,886
<b>CAPITAL ACCOUNTS</b>				
Capital paid in		1,286	+ 2	+ 78
Surplus		1,278	--	+ 75
Other capital accounts		284	- 1	+ 63

\* Figures in parentheses are the eliminations made in the consolidating process.

<sup>1</sup> Does not include U.S. government and federal agency securities resold under matched sale-purchase transactions to foreign official and international accounts, of which \$1,206 million was outstanding at the end of the latest statement week.

<sup>2</sup> Net of \$ 812 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 204 million securities loaned—fully secured by U.S. government securities.

<sup>3</sup> Includes assets denominated in foreign currencies, revalued monthly at market exchange rates. Includes special investment account at Chicago of \$ 57 million in Treasury Bills maturing within 90 days.

<sup>4</sup> Includes exchange-translation account reflecting the monthly revaluation at market exchange rates of foreign exchange commitments.

## MATURITY DISTRIBUTION OF LOANS AND SECURITIES, January 27, 1982

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	5,079	368	7,801	+ 771	243	+ 19
16 days to 90 days	30	--	23,428	+ 2,163	622	- 21
91 days to 1 year	--	--	33,407	- 1,674	1,357	- 56
Over 1 year to 5 years	--	--	36,025	--	5,404	--
Over 5 years to 10 years	--	--	11,752	--	960	--
Over 10 years	--	--	16,634	--	573	--
<b>Total</b>	<b>5,109</b>	<b>368</b>	<b>129,047</b>	<b>+ 1,260</b>	<b>9,159</b>	<b>- 58</b>

**STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON January**  
**Millions of dollars**

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>ASSETS</b>													
Gold certificate accounts	11,151	1,017	3,160	531	805	1,147	436	1,171	450	189	534	628	1,083
Special Drawing Rights certif. acct.	3,318	165	951	141	253	288	98	519	129	48	154	192	380
Coin	410	24	22	23	40	50	49	24	28	17	33	31	69
Loans	5,109	122	1,757	200	238	451	52	1,237	159	30	160	252	451
Acceptances held under repurchase agreements	368		368	--	--	--	--	--	--	--	--	--	--
Federal agency obligations:													
Bought outright	9,057	385	2,637	324	657	723	288	1,383	336	135	414	567	1,208
Held under repurchase agreements <sup>1</sup>	102	--	102	--	--	--	--	--	--	--	--	--	--
U.S. government securities:													
Bought outright—Bills	48,162	2,050	14,021	1,724	3,497	3,844	1,530	7,353	1,785	721	2,203	3,013	6,421
Notes	59,978	2,553	17,461	2,146	4,354	4,789	1,906	9,156	2,223	897	2,743	3,753	7,997
Bonds	18,401	783	5,357	659	1,336	1,469	585	2,809	682	275	842	1,151	2,453
Total bought outright <sup>2</sup>	126,541	5,386	36,839	4,529	9,187	10,102	4,021	19,318	4,690	1,893	5,788	7,917	16,871
Held under repurchase agreements <sup>1</sup>	2,506	--	2,506	--	--	--	--	--	--	--	--	--	--
<b>Total U.S. government securities</b>	<b>129,047</b>	<b>5,386</b>	<b>39,345</b>	<b>4,529</b>	<b>9,187</b>	<b>10,102</b>	<b>4,021</b>	<b>19,318</b>	<b>4,690</b>	<b>1,893</b>	<b>5,788</b>	<b>7,917</b>	<b>16,871</b>
<b>Total loans and securities</b>	<b>143,683</b>	<b>5,893</b>	<b>44,209</b>	<b>5,053</b>	<b>10,082</b>	<b>11,276</b>	<b>4,361</b>	<b>21,938</b>	<b>5,185</b>	<b>2,058</b>	<b>6,362</b>	<b>8,736</b>	<b>18,530</b>
Cash items in process of collection	10,016	346	551	334	470	2,037	1,267	867	638	515	1,180	1,113	698
Bank premises	502	98	23	52	27	100	34	18	14	28	22	14	72
Other assets <sup>3</sup>	9,143	277	2,782	352	621	529	545	1,271	271	250	392	548	1,305
Interdistrict settlement account	-0-	+ 7	+4,583	- 502	-1,666	+ 29	- 851	-1,897	-1,059	- 489	+ 590	+ 426	+ 829
<b>TOTAL ASSETS</b>	<b>178,223</b>	<b>7,827</b>	<b>56,281</b>	<b>5,984</b>	<b>10,632</b>	<b>15,456</b>	<b>5,939</b>	<b>23,911</b>	<b>5,656</b>	<b>2,616</b>	<b>9,267</b>	<b>11,688</b>	<b>22,966</b>

<sup>1</sup> Does not include U.S. government and federal agency securities resold under matched sale-purchase transactions to foreign official and international accounts, of which \$1,206 million was outstanding at the end of the latest statement week.

<sup>2</sup> Net of \$ 812 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 204 million securities loaned—fully secured by U.S. government securities.

<sup>3</sup> Includes assets denominated in foreign currencies, revalued monthly at market exchange rates. Includes special investment account at Chicago of \$57 million in Treasury Bills maturing within 90 days.

**STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON** January 27, 1982  
 Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>LIABILITIES</b>													
Federal Reserve notes	127,509	6,724	39,205	5,009	8,672	11,913	2,460	18,857	4,223	1,387	6,535	8,454	14,070
Deposits:													
Depository Institutions	29,434	654	7,164	598	1,271	1,275	2,164	3,766	731	679	1,479	2,074	7,579
U.S. Treasury—general account	7,169	--	7,169	--	--	--	--	--	--	--	--	--	--
Foreign—official accounts	346	6	183	9	16	11	16	31	6	8	10	14	36
Other	437	--	340	--	1	26	2	59	1	--	2	5	1
Total deposits	37,386	660	14,856	607	1,288	1,312	2,182	3,856	738	687	1,491	2,093	7,616
Deferred availability cash items	8,284	276	843	173	301	1,907	990	468	530	409	1,018	817	552
Other liabilities and accrued dividends <sup>1</sup>	2,196	91	637	79	157	170	102	325	79	34	97	146	279
<b>TOTAL LIABILITIES</b>	<b>175,375</b>	<b>7,751</b>	<b>55,541</b>	<b>5,868</b>	<b>10,418</b>	<b>15,302</b>	<b>5,734</b>	<b>23,506</b>	<b>5,570</b>	<b>2,517</b>	<b>9,141</b>	<b>11,510</b>	<b>22,517</b>
<b>CAPITAL ACCOUNTS</b>													
Capital paid in	1,286	33	322	53	97	66	98	180	38	47	57	85	210
Surplus	1,278	33	319	53	96	66	97	180	37	47	57	84	209
Other capital accounts	284	10	99	10	21	22	10	45	11	5	12	9	30
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>178,223</b>	<b>7,827</b>	<b>56,281</b>	<b>5,984</b>	<b>10,632</b>	<b>15,456</b>	<b>5,939</b>	<b>23,911</b>	<b>5,656</b>	<b>2,616</b>	<b>9,267</b>	<b>11,688</b>	<b>22,966</b>
<b>FEDERAL RESERVE AGENTS' ACCOUNTS</b>													
F.R. notes outstanding	150,632	7,812	43,674	7,353	9,715	13,523	5,240	20,890	5,494	1,936	7,938	10,323	16,734
Less - Held by F.R. Banks	23,123	1,088	4,469	2,344	1,043	1,610	2,780	2,033	1,271	549	1,403	1,869	2,664
F.R. Notes, Net	127,509	6,724	39,205	5,009	8,672	11,913	2,460	18,857	4,223	1,387	6,534	8,454	14,070
Collateral held against F.R. notes :													
Gold certificate account	11,151	1,017	3,160	531	805	1,147	436	1,171	450	189	534	628	1,083
Special Drawing Rights cert. acct.	3,318	165	951	141	253	288	98	519	129	48	154	192	380
Other eligible assets	--	--	--	--	--	--	--	--	--	--	--	--	--
U.S. govt. and agency securities	113,040	5,542	35,094	4,337	7,614	10,478	1,926	17,167	3,644	1,150	5,847	7,634	12,607
Total collateral	127,509	6,724	39,205	5,009	8,672	11,913	2,460	18,857	4,223	1,387	6,535	8,454	14,070

<sup>1</sup> Includes exchange translation account reflecting the monthly revaluation at market exchange rates of foreign exchange commitments.