



FEDERAL RESERVE

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

H.4.1

For immediate release
February 2, 1978

	Averages of daily figures			
Member bank reserves, Reserve Bank credit, and related items	Week ended	Change from week ended		Wednesday
	Feb. 1, 1978*	Jan. 25, 1978	Feb. 2, 1977	Feb. 1, 1978 *
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	1/ 97,867	-1,779	+ 3,884	2/3/96,196
Held under repurchase agreements	861	+ 797	- 478	5,448
Federal Agency obligations--				
Bought outright	8,001	- 3	+ 1,211	7,982
Held under repurchase agreements	137	+ 131	+ 75	682
Acceptances--				
Bought outright	--	--	- 192	--
Held under repurchase agreements	91	+ 60	- 27	414
Loans--				
Total member bank borrowing	469	- 122	+ 383	890
Includes seasonal borrowing of:	44	+ 10	+ 33	49
Other borrowing	--	--	--	--
Float	10,313	+3,065	+ 6,719	5,388
Other F.R. assets	2,782	- 45	- 652	2,944
Total Reserve Bank credit	120,520	+2,105	+10,923	119,944
Gold Stock	11,719	--	+ 61	11,718
Special Drawing Rights certif. acct.	1,250	--	+ 50	1,250
Treasury currency outstanding	11,410	+ 14	+ 494	11,412
	144,899	+2,119	+11,528	144,324
Currency in circulation **	100,696	- 477	+ 9,393	100,897
Treasury cash holdings **	399	+ 2	- 82	400
Treasury deposits with F.R. Banks	10,866	+2,656	- 32	9,643
Foreign deposits with F.R. Banks	288	+ 5	- 14	282
Other deposits with F.R. Banks 4/	740	- 226	+ 99	792
Other F.R. liabilities and capital	4,090	+ 337	+ 671	4,221
	117,078	+2,295	+10,033	116,235
Member bank reserves:				
With Federal Reserve Banks	27,821	- 176	+ 1,493	28,090
Currency and coin	9,899	- 232	+ 1,102	9,899
Total reserves held 5/	37,789	- 409	+ 2,514	38,058
Required reserves	37,311	- 476	+ 2,166	37,311
Excess reserves 5/	478	+ 67	+ 348	747

NOTE: A net of \$94 million of surplus reserves were eligible to be carried forward from the week ended January 25, into the week ending February 1.

On February 1, 1978, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign official and international accounts were \$80,147 million, an increase of \$422 million for the week.

- 1/ Net of \$4,829 million, daily average, matched sale-purchase transactions outstanding during the statement week, of which \$1,665 million was held with foreign official and international accounts.
- 2/ Excludes \$6,023 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.
- 3/ Includes \$93 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.
- 4/ Includes \$13 million of certain deposits of foreign-owned banking institutions voluntarily held with member banks and redeposited in full with Federal Reserve Banks.
- 5/ Adjusted to include \$69 million waivers of penalties for reserve deficiencies in accordance with Board policy effective November 19, 1975.

* Estimated (Philadelphia District).

** Estimated (Treasury's figures).

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

(in millions of dollars)

	Wednesday Feb. 1, 1978**	Change since	
		Jan. 25, 1978	Feb. 2, 1977
<u>A S S E T S</u>			
Gold certificate account	11,718	- 1	+ 60
Special Drawing Rights certif. acct.	* 1,250	--	+ 50
Coin	335	+ 13	- 56
Loans	890	-1,442	+ 543
Acceptances--Bought outright	--	--	- 191
Held under repurchase agreements	414	+ 200	+ 414
Federal Agency obligations--Bought outright	7,982	- 22	+ 1,192
Held under repurchase agreements	682	+ 642	+ 682
U.S. Government securities:			
Bought outright--Bills	36,282	-1,692	+ 273
Certificates	--	--	--
Notes	50,965	--	+ 2,346
Bonds	8,949	--	+ 2,176
Total bought outright	<u>1/2/ 96,196</u>	<u>-1,692</u>	<u>+ 4,795</u>
Held under repurchase agreements	5,448	+4,999	+ 5,448
<u>Total U.S. Government securities</u>	<u>101,644</u>	<u>+3,307</u>	<u>+10,243</u>
<u>Total loans and securities</u>	<u>111,612</u>	<u>+2,685</u>	<u>+12,883</u>
Cash items in process of collection	(2,112) 11,870	- 947	+ 2,503
Bank premises	380	+ 1	+ 13
Other assets <u>3/</u>	2,564	+ 247	- 373
<u>TOTAL ASSETS</u>	<u>(2,112) 139,729</u>	<u>+1,998</u>	<u>+15,080</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	90,219	- 177	+ 8,745
Deposits: Member bank--reserves account	28,090	+1,533	+ 5,376
U.S. Treasury--general account	9,643	- 198	- 1,337
Foreign	282	+ 20	+ 26
Other <u>4/</u>	792	+ 152	+ 178
Total deposits	38,807	+1,507	+ 4,243
Deferred availability cash items	(2,112) 6,482	+ 321	+ 820
Other liabilities and accrued dividends	1,570	+ 222	+ 625
<u>TOTAL LIABILITIES</u>	<u>(2,112) 137,078</u>	<u>+1,873</u>	<u>+14,433</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	1,039	+ 4	+ 53
Surplus	1,029	--	+ 46
Other capital accounts	583	+ 121	+ 548

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

** Estimated (Philadelphia District).

1/ Excludes \$6,023 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$93 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

3/ Includes assets denominated in foreign currencies.

4/ Includes \$13 million of certain deposits of foreign-owned banking institutions voluntarily held with member banks and redeposited in full with Federal Reserve Banks.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, February 1, 1978
(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	876	414	10,978	+6,905	682	+577
16 days to 90 days	14	--	13,558	-2,194	375	+ 21
91 days to 1 year	--	--	31,749	-1,587	908	+ 22
Over 1 year to 5 years	--	--	27,715	+ 183	4,175	--
Over 5 years to 10 years	--	--	10,477	--	1,644	+ 21
Over 10 years	--	--	7,167	--	880	- 21
<u>Total</u>	<u>890</u>	<u>414</u>	<u>101,644</u>	<u>+3,307</u>	<u>8,664</u>	<u>+620</u>

	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	11,718	541	3,492	631	934	982	560	1,736	469	225	393	456	1,299
Special Drawing Rights certif. acct.	1,250	62	313	74	107	113	64	198	53	25	44	48	149
Coin	335	21	24	20	43	31	32	28	21	11	47	16	41
Loans	890	62	55	237	23	96	22	121	81	26	55	53	59
Acceptances:													
Bought outright	--	--	--	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	414	--	414	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	7,982	373	1,884	426	668	653	394	1,279	339	195	320	399	1,052
Held under repurchase agreements	682	--	682	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	36,282	1,696	8,564	1,936	3,037	2,966	1,791	5,812	1,539	888	1,455	1,815	4,783
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	50,965	2,381	12,029	2,719	4,266	4,167	2,516	8,164	2,163	1,248	2,045	2,548	6,719
Bonds	8,949	418	2,112	477	749	732	442	1,434	380	219	359	447	1,180
Total bought outright 1/2/	96,196	4,495	22,705	5,132	8,052	7,865	4,749	15,410	4,082	2,355	3,859	4,810	12,682
Held under repurchase agreements	5,448	--	5,448	--	--	--	--	--	--	--	--	--	--
Total U.S. Government securities	101,644	4,495	28,153	5,132	8,052	7,865	4,749	15,410	4,082	2,355	3,859	4,810	12,682
Total loans and securities	111,612	4,930	31,188	5,795	8,743	8,614	5,165	16,810	4,502	2,576	4,234	5,262	13,793
Cash items in process of collection	13,982	480	2,166	342	739	1,939	1,650	1,782	640	572	1,034	844	1,794
Bank premises	380	107	9	56	23	74	14	16	13	29	18	12	9
Other assets 3/	2,564	104	672	107	178	172	138	317	92	59	233	133	359
Interdistrict settlement account	-0-	- 79	-1,929	+ 71	- 236	+ 668	- 530	+ 32	+ 364	+ 105	+ 204	+ 341	+ 989
TOTAL	141,841	6,166	35,935	7,096	10,531	12,593	7,093	20,919	6,154	3,602	6,207	7,112	18,433

* Estimated (Philadelphia District).

1/ Excludes \$6,023 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$93 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

3/ Includes assets denominated in foreign currencies.

4/ Includes securities loaned to other reserve banks.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 1, 1978

	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)													
<u>LIABILITIES</u>													
Federal Reserve notes	90,219	4,595	23,264	4,762	7,801	8,144	3,343	14,984	3,842	1,957	3,372	3,908	10,247
Deposits:													
Member bank reserves	28,090	496	6,893	1,135	1,317	1,609	1,854	4,015	853	773	1,343	1,955	5,847
U.S. Treasury--general account	9,643	566	2,897	801	637	552	638	449	923	276	484	518	902
Foreign	282	8	1/ 77	12	23	15	21	42	9	8	12	16	39
Other 2/	792	2	683	2	1	21	52	--	**	1	2	12	16
Total deposits	38,807	1,072	10,550	1,950	1,978	2,197	2,565	4,506	1,785	1,058	1,841	2,501	6,804
Deferred availability cash items	8,594	355	1,072	206	438	1,683	937	841	393	483	841	505	840
Other liabilities and accrued dividends	1,570	54	365	59	90	412	66	179	46	29	44	53	173
TOTAL LIABILITIES	139,190	6,076	35,251	6,977	10,307	12,436	6,911	20,510	6,066	3,527	6,098	6,967	18,064
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	1,039	32	274	44	87	55	78	158	32	31	44	58	146
Surplus	1,029	32	267	44	87	55	78	157	32	31	43	58	145
Other capital accounts	583	26	143	31	50	47	26	94	24	13	22	29	78
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	141,841	6,166	35,935	7,096	10,531	12,593	7,093	20,919	6,154	3,602	6,207	7,112	18,433

FEDERAL RESERVE AGENTS' ACCOUNTS

F.R. notes outstanding	102,496	5,385	25,246	5,393	8,394	9,081	4,625	16,511	4,415	2,203	4,029	4,903	12,311
Collateral for F.R. notes:													
Gold certificate account	11,718	541	3,492	631	934	982	560	1,736	469	225	393	456	1,299
Special Drawing Rights certif. acct.	1,250	62	313	74	107	113	64	198	53	25	44	48	149
Eligible Paper	854	3/ 59	55	236	22	3/ 96	22	118	78	25	53	53	37
U.S. Government securities	88,674	4,723	21,386	4,452	7,331	7,890	3,979	14,459	3,815	1,928	3,539	4,346	10,826
Total collateral	102,496	5,385	25,246	5,393	8,394	9,081	4,625	16,511	4,415	2,203	4,029	4,903	12,311

1/ After deducting \$205 million participations of other Federal Reserve Banks.

2/ Includes \$13 million of certain deposits of foreign-owned banking institutions voluntarily held with member banks and redeposited in full with Federal Reserve Banks.

3/ Includes securities borrowed from other reserve banks.

* Estimated (Philadelphia District). ** Less than \$500,000.