



FEDERAL RESERVE

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

H.4.1

For immediate release
February 9, 1978

	Averages of daily figures			
	Week ended	Change from week ended		Wednesday
	Feb. 8,	Feb. 1,	Feb. 9,	Feb. 8,
	1978*	1978	1977	1978*
	(In millions of dollars)			
Member bank reserves,				
Reserve Bank credit,				
<u>and related items</u>				
Reserve Bank credit:				
U.S. Government securities--				
Bought outright--System account	1/ 99,620	+1,753	+4,832	2/ 96,720
Held under repurchase agreements	524	- 337	+ 38	--
Federal Agency obligations--				
Bought outright	7,982	- 19	+1,192	7,982
Held under repurchase agreements	87	- 50	+ 49	--
Acceptances--				
Bought outright	--	--	- 192	--
Held under repurchase agreements	135	+ 44	+ 28	--
Loans--				
Total member bank borrowing	495	+ 26	+ 420	329
Includes seasonal borrowing of:	48	+ 4	+ 36	49
Other borrowing	--	--	--	--
Float	5,553	-4,539	+2,268	8,269
Other F.R. assets	2,853	+ 71	- 590	3,314
Total Reserve Bank credit	117,249	-3,050	+8,045	116,614
Gold Stock	11,718	- 1	+ 60	11,718
Special Drawing Rights certif. acct.	1,250	--	+ 50	1,250
Treasury currency outstanding	11,413	+ 3	+ 488	11,416
	141,630	-3,048	+8,644	140,998
Currency in circulation **	100,826	+ 124	+9,216	101,333
Treasury cash holdings **	394	+ 1	- 102	400
Treasury deposits with F.R. Banks	8,213	-2,653	-3,045	6,787
Foreign deposits with F.R. Banks	291	+ 3	+ 12	271
Other deposits with F.R. Banks 3/	802	+ 62	+ 180	842
Other F.R. liabilities and capital	3,629	- 461	+ 591	3,641
	114,155	-2,923	+6,853	113,274
Member bank reserves:				
With Federal Reserve Banks	27,475	- 125	+1,791	27,724
Currency and coin	9,802	- 97	+1,039	9,802
Total reserves held 4/	37,345	- 223	+2,750	37,594
Required reserves	36,941	- 370	+2,602	36,941
Excess reserves 4/	404	+ 147	+ 148	653

NOTE: A net of \$49 million of surplus reserves were eligible to be carried forward from the week ended February 1, into the week ending February 8.

On February 8, 1978, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign official and international accounts were \$79,459 million, a decrease of \$688 million for the week.

- 1/ Net of \$2,149 million, daily average, matched sale-purchase transactions outstanding during the latest statement week, of which \$1,683 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. Government securities.
 - 2/ Net of \$5,224 million matched sale-purchase transactions, outstanding at the end of the latest statement week of which \$1,960 million was with foreign official and international accounts. Includes \$134 million securities loaned--fully secured by U.S. Government securities.
 - 3/ Includes \$13 million of certain deposits of foreign-owned banking institutions voluntarily held with member banks and redeposited in full with Federal Reserve Banks.
 - 4/ Adjusted to include \$68 million waivers of penalties for reserve deficiencies in accordance with Board policy effective November 19, 1975.
- * Estimated (Boston and Cleveland Districts).
** 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. 8, 1978**	Change since Feb. 1, 1978	Feb. 9, 1977
<u>A S S E T S</u>				
Gold certificate account		11,718	--	+ 60
Special Drawing Rights certif. acct.	*	1,250	--	+ 50
Coin		340	+ 5	- 55
Loans		329	- 561	+ 248
Acceptances--Bought outright		--	--	- 191
Held under repurchase agreements		--	- 414	- 240
Federal Agency obligations--Bought outright		7,982	--	+1,192
Held under repurchase agreements <u>1/</u>		--	- 682	- 121
U.S. Government securities:				
Bought outright--Bills		36,806	+ 524	-3,550
Certificates		--	--	--
Notes		50,965	--	+2,346
Bonds		8,949	--	+2,176
Total bought outright <u>2/</u>		96,720	+ 524	+ 972
Held under repurchase agreements <u>1/</u>		--	-5,448	-1,908
<u>Total U.S. Government securities</u>		<u>96,720</u>	<u>-4,924</u>	<u>- 936</u>
<u>Total loans and securities</u>		<u>105,031</u>	<u>-6,581</u>	<u>- 48</u>
Cash items in process of collection	(2,206)	13,683	+1,803	+5,326
Bank premises		380	--	+ 12
Other assets <u>3/</u>		2,934	+ 366	- 121
TOTAL ASSETS	(2,206)	<u>135,336</u>	<u>-4,407</u>	<u>+5,224</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes		90,657	+ 438	+8,595
Deposits: Member bank-reserves account		27,724	- 366	-1,598
U.S. Treasury--general account		6,787	-2,856	-2,840
Foreign		271	- 11	- 1
Other <u>4/</u>	(294)	842	+ 50	+ 83
Total deposits	(294)	35,624	-3,183	-4,356
Deferred availability cash items	(1,912)	5,414	-1,082	+ 453
Other liabilities and accrued dividends		1,418	- 152	+ 428
TOTAL LIABILITIES	(2,206)	133,113	-3,979	+5,120
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		1,039	--	+ 53
Surplus		1,029	--	+ 46
Other capital accounts		155	- 428	+ 5

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

** Estimated (Boston and Cleveland 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 \$1,960 million was outstanding at the end of the latest statement week.
- 2/ Net of \$5,224 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$134 million securities loaned--fully secured by U.S. Government securities.
- 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 8, 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	306	--	5,127	-5,851	--	-682
16 days to 90 days	23	--	13,980	+ 422	375	--
91 days to 1 year	--	--	32,254	+ 505	908	--
Over 1 year to 5 years	--	--	27,715	--	4,175	--
Over 5 years to 10 years	--	--	10,477	--	1,644	--
Over 10 years	--	--	7,167	--	880	--
<u>Total</u>	<u>329</u>	<u>--</u>	<u>96,720</u>	<u>-4,924</u>	<u>7,982</u>	<u>-682</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON February 8, 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)													
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	340	23	22	21	44	31	32	28	21	11	47	17	43
Loans	329	24	117	25	10	32	25	38	18	16	14	2	8
Acceptances:													
Bought outright	--	--	--	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
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 <u>1/</u>	--	--	--	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	36,806	1,720	8,687	1,964	3,081	3,009	1,817	5,896	1,562	901	1,476	1,841	4,852
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 <u>2/</u>	96,720	4,519	22,828	5,160	8,096	7,908	4,775	15,494	4,105	2,368	3,880	4,836	^{4/} 12,751
Held under repurchase agreements <u>1/</u>	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U.S. Government securities</u>	96,720	4,519	22,828	5,160	8,096	7,908	4,775	15,494	4,105	2,368	3,880	4,836	12,751
<u>Total loans and securities</u>	105,031	4,916	24,829	5,611	8,774	8,593	5,194	16,811	4,462	2,579	4,214	5,237	13,811
Cash items in process of collection	15,889	480	2,818	474	720	2,001	2,270	2,067	585	586	1,066	1,000	1,822
Bank premises	380	107	9	56	23	74	14	16	13	29	18	12	9
Other assets <u>3/</u>	2,934	107	567	165	174	244	243	324	94	65	120	315	516
Interdistrict settlement account	-0-	- 237	+1,867	- 268	- 92	+ 80	-1,783	- 56	- 182	- 65	- 1	- 134	+ 871
TOTAL	137,542	5,999	33,917	6,764	10,684	12,118	6,594	21,124	5,515	3,455	5,901	6,951	18,520

* Estimated (Boston and Cleveland 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 \$1,960 million was outstanding at the end of the latest statement week.2/ Net of \$5,224 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$134 million securities loaned--fully secured by U.S. Government securities.3/ Includes assets denominated in foreign currencies.4/ Includes securities loaned to other reserve banks.

	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>L I A B I L I T I E S</u>													
Federal Reserve notes	90,657	4,580	23,412	4,784	7,835	8,191	3,349	15,084	3,865	1,936	3,395	3,914	10,312
Deposits:													
Member bank reserves	27,724	606	6,589	854	1,577	1,375	1,757	4,028	765	740	1,192	1,902	6,339
U.S. Treasury--general account	6,787	401	1,524	642	659	536	186	655	364	236	401	489	694
Foreign	271	9	1/ 66	12	23	15	21	42	8	8	12	16	39
Other	1,136	1	888	23	22	25	53	22	38	15	8	18	23
Total deposits	35,918	1,017	9,067	1,531	2,281	1,951	2,017	4,747	1,175	999	1,613	2,425	7,095
Deferred availability cash items	7,326	279	586	293	287	1,506	995	773	357	423	750	436	641
Other liabilities and accrued dividends	1,418	56	267	60	95	347	70	180	47	31	50	52	163
TOTAL LIABILITIES	135,319	5,932	33,332	6,668	10,498	11,995	6,431	20,784	5,444	3,389	5,808	6,827	18,211
<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	155	3	44	8	12	13	7	25	7	4	6	8	18
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	137,542	5,999	33,917	6,764	10,684	12,118	6,594	21,124	5,515	3,455	5,901	6,951	18,520

FEDERAL RESERVE AGENTS' ACCOUNTS

F.R. notes outstanding	102,644	5,394	25,287	5,407	8,391	9,051	4,568	16,640	4,446	2,196	4,046	4,923	12,295
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
Acceptances	321	21	117	25	10	32	25	36	18	16	13	2	6
U.S. Government securities	89,355	3/ 4,770	21,365	4,677	7,340	3/ 7,924	3,919	14,670	3,906	1,930	3,596	4,417	10,841
Total collateral	102,644	5,394	25,287	5,407	8,391	9,051	4,568	16,640	4,446	2,196	4,046	4,923	12,295

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 (Boston and Cleveland Districts).