



FEDERAL RESERVE

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

H.4.1

For immediate release
February 16, 1978

	Averages of daily figures			
	Week ended	Change from week ended		Wednesday
	Feb. 15, 1978*	Feb. 8, 1978	Feb. 16, 1977	Feb. 15, 1978*
Member bank reserves, Reserve Bank credit, and related items				
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	<u>1/</u> 96,451	-3,169	+1,812	<u>2/</u> 97,107
Held under repurchase agreements	395	- 129	- 35	2,401
Federal Agency obligations--				
Bought outright	7,982	--	+1,192	7,982
Held under repurchase agreements	20	- 67	+ 4	134
Acceptances--				
Bought outright	--	--	- 190	--
Held under repurchase agreements	63	- 72	+ 16	349
Loans--				
Total member bank borrowing	282	- 213	+ 153	600
Includes seasonal borrowing of:	48	--	+ 35	47
Other borrowing	--	--	--	--
Float	6,839	+1,263	+4,407	6,195
Other F.R. assets	<u>3,000</u>	<u>+ 138</u>	<u>- 155</u>	<u>2,479</u>
Total Reserve Bank credit	<u>115,031</u>	<u>-2,250</u>	<u>+7,202</u>	<u>117,247</u>
Gold Stock	11,718	--	+ 60	11,718
Special Drawing Rights certif. acct.	1,250	--	+ 50	1,250
Treasury currency outstanding	<u>11,421</u>	<u>+ 8</u>	<u>+ 490</u>	<u>11,429</u>
	<u>139,420</u>	<u>-2,242</u>	<u>+7,802</u>	<u>141,644</u>
Currency in circulation **	101,410	+ 564	+9,470	101,696
Treasury cash holdings **	393	+ 3	- 109	400
Treasury deposits with F.R. Banks	5,018	-3,195	-4,284	3,710
Foreign deposits with F.R. Banks	295	+ 4	- 19	427
Other deposits with F.R. Banks <u>3/</u>	754	- 48	+ 208	831
Other F.R. liabilities and capital	<u>3,953</u>	<u>+ 324</u>	<u>+ 778</u>	<u>4,095</u>
	<u>111,823</u>	<u>-2,347</u>	<u>+6,042</u>	<u>111,159</u>
Member bank reserves:				
With Federal Reserve Banks	27,597	+ 105	+1,760	30,485
Currency and coin	<u>9,728</u>	<u>- 74</u>	<u>+1,160</u>	<u>9,728</u>
Total reserves held <u>4/</u>	<u>37,394</u>	<u>+ 32</u>	<u>+2,841</u>	<u>40,282</u>
Required reserves	36,920	- 21	+2,531	36,920
Excess reserves <u>4/</u>	474	+ 53	+ 310	3,362

NOTE: A net of \$188 million of surplus reserves were eligible to be carried forward from the week ended February 8, into the week ending February 15.

On February 15, 1978, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign official and international accounts were \$80,275 million, an increase of \$819 million for the week.

- 1/ Net of \$4,674 million, daily average, matched sale-purchase transactions outstanding during the latest statement week, of which \$1,617 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. Government securities.
 - 2/ Net of \$3,479 million matched sale-purchase transactions, outstanding at the end of the latest statement week of which \$1,879 million was with foreign official and international accounts. Includes \$257 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 \$69 million waivers of penalties for reserve deficiencies in accordance with Board policy effective November 19, 1975.
- * Estimated (Chicago District).
** Estimated (Treasury Figures).

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

(in millions of dollars)

		Wednesday Feb. 15, 1978**	Change since	
			Feb. 8, 1978	Feb. 16, 1977
<u>A S S E T S</u>				
Gold certificate account		11,718	--	+ 60
Special Drawing Rights certif. acct.	*	1,250	--	+ 50
Coin		343	+ 3	- 45
Loans		600	+ 271	- 138
Acceptances--Bought outright		--	--	- 186
Held under repurchase agreements		349	+ 349	+ 22
Federal Agency obligations--Bought outright		7,982	--	+1,192
Held under repurchase agreements <u>1/</u>		134	+ 134	+ 23
U.S. Government securities:				
Bought outright--Bills		37,193	+ 387	-1,039
Certificates		--	--	--
Notes		50,516	- 449	+2,197
Bonds		9,398	+ 449	+2,325
Total bought outright <u>2/</u>		97,107	+ 387	+3,483
Held under repurchase agreements <u>1/</u>		2,401	+2,401	- 608
<u>Total U.S. Government securities</u>		99,508	+2,788	+2,875
<u>Total loans and securities</u>		108,573	+3,542	+3,788
Cash items in process of collection	(1,970)	14,140	+ 363	+4,660
Bank premises		380	--	+ 11
Other assets <u>3/</u>		2,099	- 853	- 53
<u>TOTAL ASSETS</u>	(1,970)	138,503	+3,055	+8,471
<u>L I A B I L I T I E S</u>				
Federal Reserve notes		91,010	+ 315	+9,018
Deposits: Member bank--reserves account		30,485	+2,761	+3,327
U.S. Treasury--general account		3,710	-3,077	-7,144
Foreign		427	+ 156	+ 132
Other <u>4/</u>		831	- 11	+ 313
Total deposits		35,453	- 171	-3,372
Deferred availability cash items	(1,970)	7,945	+2,457	+1,963
Other liabilities and accrued dividends		1,736	+ 318	+ 737
<u>TOTAL LIABILITIES</u>	(1,970)	136,144	+2,919	+8,346
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		1,041	+ 2	+ 55
Surplus		1,029	--	+ 46
Other capital accounts		289	+ 134	+ 24

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

** Estimated (Chicago District).

- 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 \$1,879 million was outstanding at the end of the latest statement week.
- 2/ Net of \$3,479 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$257 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 15, 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	586	349	4,799	- 328	264	+264
16 days to 90 days	14	--	17,595	+3,615	279	- 96
91 days to 1 year	--	--	30,829	-1,425	874	- 34
Over 1 year to 5 years	--	--	29,097	+1,382	4,175	--
Over 5 years to 10 years	--	--	9,571	- 906	1,644	--
Over 10 years	--	--	7,617	+ 450	880	--
<u>Total</u>	600	349	99,508	+2,788	8,116	+134

	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	343	21	21	20	45	32	35	29	20	10	47	18	45
Loans	600	15	257	100	14	104	10	39	12	8	29	--	12
Acceptances:													
Bought outright	--	--	--	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	349	--	349	--	--	--	--	--	--	--	--	--	--
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 ^{1/}	134	--	134	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	37,193	1,738	8,779	1,985	3,113	3,041	1,836	5,958	1,578	910	1,492	1,860	4,903
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	50,516	2,360	11,923	2,695	4,228	4,130	2,494	8,092	2,144	1,237	2,027	2,526	6,660
Bonds	9,398	439	2,218	501	787	768	464	1,506	399	230	377	470	1,239
Total bought outright ^{2/}	97,107	4,537	22,920	5,181	8,128	7,939	4,794	15,556	4,121	2,377	3,896	4,856	^{4/} 12,802
Held under repurchase agreements ^{1/}	2,401	--	2,401	--	--	--	--	--	--	--	--	--	--
Total U.S. Government securities	99,508	4,537	25,321	5,181	8,128	7,939	4,794	15,556	4,121	2,377	3,896	4,856	12,802
Total loans and securities	108,573	4,925	27,945	5,707	8,810	8,696	5,198	16,874	4,472	2,580	4,245	5,255	13,866
Cash items in process of collection	16,110	979	2,892	576	640	2,172	1,748	2,179	537	587	1,161	902	1,737
Bank premises	380	107	9	56	23	74	14	16	13	29	18	12	9
Other assets ^{3/}	2,099	141	451	76	93	105	138	339	96	36	51	66	507
Interdistrict settlement account	-0-	- 804	+1,634	- 844	- 339	+ 210	- 895	+ 157	- 224	- 58	- 131	+ 69	+1,225
TOTAL	140,473	5,972	36,757	6,296	10,313	12,384	6,862	21,528	5,436	3,434	5,828	6,826	18,837

* Estimated (Chicago District).

^{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 \$1,879 million was outstanding at the end of the latest statement week.^{2/} Net of \$3,479 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$257 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.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 15, 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	91,010	4,695	23,570	4,829	7,858	8,176	3,338	15,128	3,861	1,913	3,391	3,905	10,346
Deposits:													
Member bank reserves	30,485	548	8,613	754	1,700	1,306	1,943	4,030	898	785	1,310	2,010	6,588
U.S. Treasury--general account	3,710	273	1,265	139	54	619	237	473	118	102	49	159	222
Foreign	427	9	1/ 222	12	23	15	21	42	9	8	11	16	39
Other 2/	831	--	715	**	1	18	42	6	--	17	3	13	16
<u>Total deposits</u>	35,453	830	10,815	905	1,778	1,958	2,243	4,551	1,025	912	1,373	2,198	6,865
Deferred availability cash items	9,915	293	1,417	396	387	1,843	1,043	1,310	428	510	922	539	827
Other liabilities and accrued dividends	1,736	77	339	63	91	274	69	180	46	30	44	53	470
TOTAL LIABILITIES	138,114	5,895	36,141	6,193	10,114	12,251	6,693	21,169	5,360	3,365	5,730	6,695	18,508
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	1,041	32	274	44	88	55	78	158	32	31	44	59	146
Surplus	1,029	32	267	44	87	55	78	157	32	31	43	58	145
Other capital accounts	289	13	75	15	24	23	13	44	12	7	11	14	38
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	140,473	5,972	36,757	6,296	10,313	12,384	6,862	21,528	5,436	3,434	5,828	6,826	18,837

FEDERAL RESERVE AGENTS' ACCOUNTS

F.R. notes outstanding	102,595	5,391	25,305	5,405	8,416	9,031	4,490	16,700	4,432	2,187	4,072	4,912	12,254
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	545	15	211	101	13	103	10	36	12	6	28	--	10
U.S. Government securities	89,082	4,773	21,289	4,599	7,362	7,833	3,856	14,730	3,898	1,931	3,607	4,408	10,796
Total collateral	102,595	5,391	25,305	5,405	8,416	9,031	4,490	16,700	4,432	2,187	4,072	4,912	12,254

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