



FEDERAL RESERVE

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

H.4.1

For immediate release
February 23, 1978

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday Feb. 22, 1978
	Week ended Feb. 22, 1978	Change from week ended		
		Feb. 15, 1978	Feb. 23, 1977	
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	^{1/} 98,517	+2,066	+3,464	^{2/} 98,044
Held under repurchase agreements	1,028	+ 633	-1,364	3,238
Special Certificates				
Federal Agency obligations--				
Bought outright	7,982	--	+1,192	7,982
Held under repurchase agreements	137	+ 117	+ 37	464
Acceptances--				
Bought outright	--	--	- 186	--
Held under repurchase agreements	135	+ 72	- 56	453
Loans--				
Total member bank borrowing	442	+ 160	+ 406	318
Includes seasonal borrowing of:	53	+ 5	+ 42	53
Other borrowing	--	--	--	--
Float	4,933	-1,827	+2,279	5,100
Other F.R. assets	<u>2,123</u>	<u>- 851</u>	<u>- 479</u>	<u>1,973</u>
Total Reserve Bank credit	115,298	+ 371	+5,294	117,572
Gold Stock	11,718	--	+ 60	11,718
Special Drawing Rights certif. acct.	1,250	--	+ 50	1,250
Treasury currency outstanding	<u>11,429</u>	<u>+ 8</u>	<u>+ 495</u>	<u>11,432</u>
	139,696	+ 380	+5,900	141,972
Currency in circulation *	101,392	- 18	+9,583	101,585
Treasury cash holdings *	400	+ 7	- 101	400
Treasury deposits with F.R. Banks	4,670	- 348	-6,291	3,831
Foreign deposits with F.R. Banks	266	- 29	- 3	311
Other deposits with F.R. Banks ^{3/}	668	- 86	+ 130	667
Other F.R. liabilities and capital	<u>4,213</u>	<u>+ 260</u>	<u>+ 910</u>	<u>3,907</u>
	111,609	- 214	+4,228	110,701
Member bank reserves:				
With Federal Reserve Banks	28,086	+ 593	+1,670	31,272
Currency and coin	<u>8,566</u>	<u>-1,162</u>	<u>+ 972</u>	<u>8,566</u>
Total reserves held ^{4/}	36,727	- 563	+2,570	39,913
Required reserves	36,311	- 609	+2,383	36,311
Excess reserves ^{4/}	416	+ 46	+ 187	3,602

NOTE: A net of \$86 million of surplus reserves were eligible to be carried forward from the week ended February 15, into the week ending February 22.

On February 22, 1978, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign official and international accounts were \$81,340 million, an increase of \$1,065 million for the week.

- ^{1/} Net of \$1,870 million, daily average, matched sale-purchase transactions outstanding during the latest statement week, of which \$1,870 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. Government securities.
- ^{2/} Net of \$2,342 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which \$2,342 million was with foreign official and international accounts. Includes \$161 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 \$75 million waivers of penalties for reserve deficiencies in accordance with Board policy effective November 19, 1975.

* Estimated (Treasury's figures).

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

	Wednesday Feb. 22, 1978	Change since	
		Feb. 15, 1978	Feb. 23, 1977
A S S E T S			
Gold certificate account	11,718	--	+ 67
Special Drawing Rights certif. acct.	1,250	--	+ 50
Coin	339	- 4	- 43
Loans	318	- 282	+ 239
Acceptances--Bought outright	--	--	- 179
Held under repurchase agreements	453	+ 104	+ 130
Federal Agency obligations--Bought outright	7,982	--	+1,192
Held under repurchase agreements <u>1/</u>	464	+ 330	+ 221
U.S. Government securities:			
Bought outright--Bills	38,130	+ 937	- 838
Certificates	--	--	--
Notes	50,516	--	+1,596
Bonds	9,398	--	+2,239
Total bought outright <u>2/</u>	98,044	+ 937	+2,997
Held under repurchase agreements <u>1/</u>	3,238	+ 837	-1,086
<u>Total U.S. Government securities</u>	<u>101,282</u>	<u>+1,774</u>	<u>+1,911</u>
<u>Total loans and securities</u>	<u>110,499</u>	<u>+1,926</u>	<u>+3,514</u>
Cash items in process of collection (1,294)	14,068	+ 170	+2,972
Bank premises	381	+ 1	+ 12
Other assets <u>3/</u>	1,592	- 329	- 753
TOTAL ASSETS (1,294)	<u>139,847</u>	<u>+1,764</u>	<u>+5,819</u>
L I A B I L I T I E S			
Federal Reserve notes	90,891	- 119	+8,830
Deposits: Member bank-reserves account	31,272	+ 787	+2,239
U.S. Treasury--general account	3,831	+ 121	-7,947
Foreign	311	- 116	+ 89
Other <u>4/</u>	667	- 164	+ 116
Total deposits	36,081	+ 628	-5,503
Deferred availability cash items (1,294)	8,968	+1,441	+2,023
Other liabilities and accrued dividends	1,417	- 315	+ 329
TOTAL LIABILITIES (1,294)	<u>137,357</u>	<u>+1,635</u>	<u>+5,679</u>
C A P I T A L A C C O U N T S			
Capital paid in	1,041	--	+ 52
Surplus	1,029	--	+ 46
Other capital accounts	420	+ 129	+ 42

* 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 \$2,342 million was outstanding at the end of the latest statement week.

2/ Net of \$2,342 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$161 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 22, 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	308	453	6,007	+1,208	594	+ 330
16 days to 90 days	10	--	18,217	+ 622	279	--
91 days to 1 year	--	--	30,773	- 56	874	--
Over 1 year to 5 years	--	--	29,097	--	4,175	--
Over 5 years to 10 years	--	--	9,571	--	1,644	--
Over 10 years	--	--	7,617	--	880	--
Total	<u>318</u>	<u>453</u>	<u>101,282</u>	<u>+1,774</u>	<u>8,446</u>	<u>+ 330</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	339	21	21	19	46	31	34	28	19	10	47	17	46
Loans	318	56	12	26	18	45	34	52	11	10	28	5	21
Acceptances:													
Bought outright	--	--	--	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	453	--	453	--	--	--	--	--	--	--	--	--	--
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/}	464	--	464	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	38,130	1,782	9,000	2,034	3,192	3,117	1,882	6,108	1,618	933	1,530	1,907	5,027
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/}	98,044	4,581	23,141	5,230	8,207	8,015	4,840	15,706	4,161	2,400	3,934	4,903	^{4/} 12,926
Held under repurchase agreements ^{1/}	3,238	--	3,238	--	--	--	--	--	--	--	--	--	--
Total U.S. Government securities	101,282	4,581	26,379	5,230	8,207	8,015	4,840	15,706	4,161	2,400	3,934	4,903	12,926
Total loans and securities	110,499	5,010	29,192	5,682	8,893	8,713	5,268	17,037	4,511	2,605	4,282	5,307	13,999
Cash items in process of collection	15,362	449	2,266	412	965	2,389	1,788	1,860	615	691	1,313	923	1,691
Bank premises	381	107	9	56	23	75	14	16	13	29	18	12	9
Other assets ^{3/}	1,592	68	330	73	134	149	131	180	54	38	55	73	307
Interdistrict settlement account	-0-	- 124	-1,029	- 422	- 188	+ 125	-1,037	+ 425	- 317	- 111	+ 354	+ 233	+2,091
TOTAL	141,141	6,134	34,594	6,525	10,914	12,577	6,822	21,480	5,417	3,512	6,506	7,069	19,591

^{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 \$2,342 million was outstanding at the end of the latest statement week.

^{2/} Net of \$2,342 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$161 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 22, 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)													
LIABILITIES													
Federal Reserve notes	90,891	4,685	23,552	4,808	7,857	8,185	3,266	15,133	3,858	1,923	3,397	3,890	10,337
Deposits:													
Member bank reserves	31,272	777	7,856	1,068	1,944	1,387	1,885	4,516	811	806	1,542	2,044	6,636
U.S. Treasury--general account	3,831	173	262	191	198	746	240	298	135	151	350	273	814
Foreign	311	8	107	12	23	15	21	42	8	8	12	16	39
Other 2/	667	1	552	3	--	16	53	9	*	2	2	11	18
Total deposits	36,081	959	8,777	1,274	2,165	2,164	2,199	4,865	954	967	1,906	2,344	7,507
Deferred availability cash items	10,262	354	1,263	275	590	1,987	1,112	921	477	519	1,057	639	1,068
Other liabilities and accrued dividends	1,417	56	354	58	92	97	70	178	47	31	43	59	332
TOTAL LIABILITIES	138,651	6,054	33,946	6,415	10,704	12,433	6,647	21,097	5,336	3,440	6,403	6,932	19,244
CAPITAL ACCOUNTS													
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	420	16	107	22	35	34	19	68	17	10	16	20	56
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	141,141	6,134	34,594	6,525	10,914	12,577	6,822	21,480	5,417	3,512	6,506	7,069	19,591

FEDERAL RESERVE AGENTS' ACCOUNTS

F.R. notes outstanding	102,664	5,375	25,356	5,421	8,446	9,022	4,435	16,741	4,426	2,180	4,120	4,918	12,224
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	303	56	10	26	19	39	34	48	11	8	28	5	19
U.S. Government securities	89,393	3/ 4,716	21,541	4,690	7,386	7,888	3,777	14,759	3,893	1,922	3,655	4,409	10,757
Total collateral	102,664	5,375	25,356	5,421	8,446	9,022	4,435	16,741	4,426	2,180	4,120	4,918	12,224

1/ After deducting \$204 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.

* Less than \$500,000.