



FEDERAL RESERVE

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

H.4.1

For immediate release
March 2, 1978

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday March 1, 1978*
	Week ended	Change from week ended		
	March 1, 1978*	Feb. 22, 1978	March 2, 1977	
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	<u>1/</u> 97,719	- 798	+2,595	<u>2/</u> 97,461
Held under repurchase agreements	336	- 692	-1,470	1,630
Federal Agency obligations--				
Bought outright	7,982	--	+1,212	7,982
Held under repurchase agreements	68	- 69	- 44	419
Acceptances--				
Bought outright	--	--	- 177	--
Held under repurchase agreements	82	- 53	- 203	354
Loans--				
Total member bank borrowing	390	- 52	+ 360	825
Includes seasonal borrowing of:	59	+ 6	+ 47	60
Other borrowing	--	--	--	--
Float	4,579	- 369	+1,248	4,277
Other F.R. assets	2,147	+ 24	- 570	1,992
Total Reserve Bank credit	<u>113,302</u>	<u>-2,011</u>	<u>+2,949</u>	<u>114,940</u>
Gold Stock	11,718	--	+ 63	11,718
Special Drawing Rights certif. acct.	1,250	--	+ 50	1,250
Treasury currency outstanding	11,433	+ 4	+ 502	11,435
	<u>137,703</u>	<u>-2,008</u>	<u>+3,565</u>	<u>139,343</u>
Currency in circulation **	101,161	- 241	+9,347	101,420
Treasury cash holdings **	400	+ 10	- 105	400
Treasury deposits with F.R. Banks	4,068	- 602	-7,520	3,634
Foreign deposits with F.R. Banks	350	+ 84	+ 67	369
Other deposits with F.R. Banks <u>3/</u>	860	+ 192	+ 27	771
Other F.R. liabilities and capital	3,877	- 336	+ 487	4,015
	<u>110,716</u>	<u>- 893</u>	<u>+2,303</u>	<u>110,609</u>
Member bank reserves:				
With Federal Reserve Banks	26,988	-1,113	+1,263	28,735
Currency and coin	9,067	+ 501	+ 855	9,067
Total reserves held <u>4/</u>	36,134	- 608	+2,051	37,881
Required reserves	35,997	- 376	+2,064	35,997
Excess reserves <u>4/</u>	137	- 232	- 13	1,884

NOTE: A net of \$153 million of surplus reserves were eligible to be carried forward from the week ended February 22, into the week ending March 1.

On March 1, 1978, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign official and international accounts were \$83,522 million, an increase of \$2,182 million for the week.

- 1/ Net of \$2,038 million, daily average, matched sale-purchase transactions outstanding during the latest statement week, of which \$2,038 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. Government securities.
- 2/ Net of \$2,063 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which \$2,063 million was with foreign official and international accounts. Includes \$212 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 \$79 million waivers of penalties for reserve deficiencies in accordance with Board policy effective November 19, 1975.

** Estimated (Treasury's Figures).

* Estimated (Richmond and Chicago Districts).

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

	Wednesday March 1, 1978**	Change since	
		Feb. 22, 1978	Mar. 2, 1977
A S S E T S			
Gold certificate account	11,718	--	+ 67
Special Drawing Rights certif. acct. *	1,250	--	+ 50
Coin	338	- 1	- 39
Loans	825	+ 507	+ 784
Acceptances--Bought outright	--	--	- 177
Held under repurchase agreements	354	- 99	+ 205
Federal Agency obligations--Bought outright	7,982	--	+1,215
Held under repurchase agreements <u>1/</u>	419	- 45	+ 342
U.S. Government securities:			
Bought outright--Bills	37,547	- 583	-1,829
Certificates	--	--	--
Notes	50,516	--	+1,596
Bonds	9,398	--	+2,239
Total bought outright <u>2/</u>	97,461	- 583	+2,006
Held under repurchase agreements <u>1/</u>	1,630	-1,608	+ 698
<u>Total U.S. Government securities</u>	<u>99,091</u>	<u>-2,191</u>	<u>+2,704</u>
<u>Total loans and securities</u>	<u>108,671</u>	<u>-1,828</u>	<u>+5,073</u>
Cash items in process of collection (2,114)	10,806	-3,262	+ 793
Bank premises	381	--	+ 11
Other assets <u>3/</u>	1,611	+ 19	- 696
TOTAL ASSETS (2,114)	134,775	-5,072	+5,259
L I A B I L I T I E S			
Federal Reserve notes	90,722	- 169	+8,659
Deposits: Member bank-reserves account	28,735	-2,537	+3,090
U.S. Treasury--general account	3,634	- 197	-7,980
Foreign	369	+ 58	+ 92
Other <u>4/</u>	771	+ 104	+ 36
Total deposits	33,509	-2,572	-4,762
Deferred availability cash items (2,114)	6,529	-2,439	+ 377
Other liabilities and accrued dividends	1,396	- 21	+ 377
TOTAL LIABILITIES (2,114)	132,156	-5,201	+4,651
C A P I T A L A C C O U N T S			
Capital paid in	1,042	+ 1	+ 53
Surplus	1,029	--	+ 46
Other capital accounts	548	+ 128	+ 509

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

** Estimated (Richmond and Chicago 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 \$2,063 million was outstanding at the end of the latest statement week.
- 2/ Net of \$2,063 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$212 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, March 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	812	354	4,536	-1,471	588	- 6
16 days to 90 days	13	--	19,020	+ 803	140	-139
91 days to 1 year	--	--	29,523	-1,250	1,180	+306
Over 1 year to 5 years	--	--	28,824	- 273	3,954	-221
Over 5 years to 10 years	--	--	9,571	--	1,659	+ 15
Over 10 years	--	--	7,617	--	880	--
Total	825	354	99,091	-2,191	8,401	- 45

	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	338	21	20	19	46	31	33	27	21	10	47	18	45
Loans	825	46	102	46	24	95	13	386	19	12	28	27	27
Acceptances:													
Bought outright	--	--	--	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	354	--	354	--	--	--	--	--	--	--	--	--	--
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>	419	--	419	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	37,547	1,755	8,862	2,003	3,143	3,070	1,854	6,015	1,593	919	1,506	1,877	4,950
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 <u>2/</u>	97,461	4,554	23,003	5,199	8,158	7,968	4,812	15,613	4,136	2,386	3,910	4,873	<u>4/</u> 12,849
Held under repurchase agreements <u>1/</u>	1,630	--	1,630	--	--	--	--	--	--	--	--	--	--
Total U.S. Government securities	99,091	4,554	24,633	5,199	8,158	7,968	4,812	15,613	4,136	2,386	3,910	4,873	12,849
Total loans and securities	108,671	4,973	27,392	5,671	8,850	8,716	5,219	17,278	4,494	2,593	4,258	5,299	13,928
Cash items in process of collection	12,920	389	1,535	380	622	2,274	1,574	1,526	523	657	1,174	1,018	1,248
Bank premises	381	106	9	56	24	75	14	16	13	29	18	12	9
Other assets <u>3/</u>	1,611	73	342	84	109	126	117	184	64	36	59	76	341
Interdistrict settlement account	-0-	+ 236	+ 958	- 396	- 58	+ 93	- 610	- 979	- 171	+ 21	+ 3	- 305	+1,208
TOTAL	136,889	6,401	34,061	6,519	10,634	12,410	6,971	19,986	5,466	3,596	5,996	6,622	18,227

* Estimated (Richmond and Chicago 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 \$2,063 million was outstanding at the end of the latest statement week.

2/ Net of \$2,063 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$212 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 MARCH 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)													
LIABILITIES													
Federal Reserve notes	90,722	4,677	23,302	4,761	7,764	8,221	3,446	14,996	3,869	1,934	3,426	3,956	10,370
Deposits:													
Member bank reserves	28,735	1,034	7,382	1,076	1,711	1,506	1,927	3,535	878	837	1,290	1,628	5,931
U.S. Treasury--general account	3,634	211	507	273	396	347	266	306	175	151	190	152	660
Foreign	369	9	1/ 164	12	23	15	21	42	9	8	11	16	39
Other 2/	771	--	661	2	1	16	53	5	1	2	4	12	14
Total deposits	33,509	1,254	8,714	1,363	2,131	1,884	2,267	3,888	1,063	998	1,495	1,808	1,644
Deferred availability cash items	8,643	329	1,063	222	428	1,971	1,003	527	401	490	925	654	630
Other liabilities and accrued dividends	1,396	53	302	56	88	181	75	173	47	99	43	60	219
TOTAL LIABILITIES	134,270	6,313	33,381	6,402	10,411	12,257	6,791	19,584	5,380	3,521	5,889	6,478	17,863
CAPITAL ACCOUNTS													
Capital paid in	1,042	32	274	44	89	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	548	24	139	29	47	43	24	87	22	13	20	27	73
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	136,889	6,401	34,061	6,519	10,634	12,410	6,971	19,986	5,466	3,596	5,996	6,622	18,227

FEDERAL RESERVE AGENTS' ACCOUNTS

F.R. notes outstanding	102,854	5,434	25,221	5,434	8,378	9,025	4,627	16,649	4,416	2,177	4,271	4,975	12,247
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	662	45	65	45	24	94	13	275	19	11	28	17	26
U.S. Government securities	89,224	3/ 4,786	21,351	4,684	7,313	7,836	3,990	14,440	3,875	1,916	3,806	4,454	10,773
Total collateral	102,854	5,434	25,221	5,434	8,378	9,025	4,627	16,649	4,416	2,177	4,271	4,975	12,247

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 (Richmond and Chicago Districts).