



FEDERAL RESERVE

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

H.4.1

For immediate release
March 9, 1978

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday March 8, 1978*
	Week ended	Change from week ended		
	March 8, 1978*	March 1, 1978	March 9, 1977	
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	1/ 97,275	-444	+3,082	2/ 96,165
Held under repurchase agreements	354	+ 18	+ 354	--
Special Certificates				
Federal Agency obligations--				
Bought outright	7,982	--	+1,215	7,982
Held under repurchase agreements	39	- 29	+ 39	--
Acceptances--				
Bought outright	--	--	- 177	--
Held under repurchase agreements	27	- 55	+ 27	--
Loans--				
Total member bank borrowing	396	+ 6	+ 376	783
Includes seasonal borrowing of:	47	- 12	+ 36	46
Other borrowing	--	--	--	--
Float	4,834	+239	+1,736	5,720
Other F.R. assets	1,973	-174	- 680	1,995
Total Reserve Bank credit	112,879	-439	+5,970	112,645
Gold Stock	11,718	--	+ 67	11,718
Special Drawing Rights certif. acct.	1,250	--	+ 50	1,250
Treasury currency outstanding	11,447	+ 14	+ 494	11,457
	137,294	-425	+6,581	137,070
Currency in circulation **	101,463	+302	+9,190	102,051
Treasury cash holdings **	400	--	- 109	400
Treasury deposits with F.R. Banks	4,278	+210	-4,418	4,583
Foreign deposits with F.R. Banks	330	- 20	+ 74	303
Other deposits with F.R. Banks 3/	637	-225	- 66	681
Other F.R. liabilities and capital	3,603	-274	+ 605	3,759
	110,710	- 8	+5,275	111,777
Member bank reserves:				
With Federal Reserve Banks	26,584	-419	+1,306	25,294
Currency and coin	9,103	+ 36	+ 922	9,103
Total reserves held 4/	35,766	-383	+2,159	34,476
Required reserves	35,393	-604	+2,059	35,393
Excess reserves 4/	373	+221	+ 100	917

NOTE: A net of \$76 million of surplus reserves were eligible to be carried forward from the week ended March 1, into the week ending March 8.

On March 8, 1978, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign official and international accounts were \$84,692 million, an increase of \$1,170 million for the week.

- 1/ Net of \$2,400 million, daily average, matched sale-purchase transactions outstanding during the latest statement week, of which \$1,836 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. Government securities.
- 2/ Net of \$3,710 million matched sale-purchase transactions, outstanding at the end of the latest statement week of which \$1,565 million was with foreign official and international accounts. Includes \$202 million securities loaned--fully secured by U.S. Government securities.
- 3/ Includes \$17 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 (Philadelphia District).

** Estimated (Treasury's figures).

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

	Wednesday Mar. 8, 1978**	Change since	
		Mar. 1, 1978	Mar. 9, 1977
<u>A S S E T S</u>			
Gold certificate account	11,718	--	+ 67
Special Drawing Rights certif. acct.	1,250	--	+ 50
Coin	332	- 6	- 42
Loans	783	- 42	+ 750
Acceptances--Bought outright	--	--	- 174
Held under repurchase agreements	--	- 354	--
Federal Agency obligations--Bought outright	7,982	--	+1,215
Held under repurchase agreements <u>1/</u>	--	- 419	--
U.S. Government securities:			
Bought outright--Bills	36,251	-1,296	- 339
Certificates	--	--	--
Notes	50,516	--	+1,596
Bonds	9,398	--	+2,239
Total bought outright <u>2/</u>	96,165	-1,296	+3,496
Held under repurchase agreements <u>1/</u>	--	-1,630	--
<u>Total U.S. Government securities</u>	<u>96,165</u>	<u>-2,926</u>	<u>+3,496</u>
<u>Total loans and securities</u>	<u>104,930</u>	<u>-3,741</u>	<u>+5,287</u>
Cash items in process of collection	(1,854)	11,775	+ 869
Bank premises	383	+ 2	+ 11
Other assets <u>3/</u>	1,612	+ 1	- 704
TOTAL ASSETS	(1,854)	<u>132,000</u>	<u>-2,875</u>
			<u>+7,447</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	91,325	+ 603	+8,425
Deposits: Member bank-reserves account	25,294	-3,457	+ 149
U.S. Treasury--general account	4,583	+ 949	-2,499
Foreign	303	- 66	+ 54
Other <u>4/</u>	681	- 104	- 26
Total deposits	30,861	-2,678	-2,322
Deferred availability cash items	(1,854)	6,055	- 544
Other liabilities and accrued dividends	1,519	+ 123	+ 573
TOTAL LIABILITIES	(1,854)	<u>129,760</u>	<u>-2,496</u>
			<u>+7,332</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	1,044	+ 2	+ 55
Surplus	1,029	--	+ 46
Other capital accounts	167	- 381	+ 14

- * Figures in parentheses are the eliminations made in the consolidating process.
 ** Estimated (Philadelphia 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 \$-0- million was outstanding at the end of the latest statement week.
2/ Net of \$3,710 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$202 million securities loaned--fully secured by U.S. Government securities.
3/ Includes assets denominated in foreign currencies.
4/ Includes \$17 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 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	765	--	2,060	-2,476	178	-410
16 days to 90 days	18	--	17,829	-1,191	176	+ 36
91 days to 1 year	--	--	30,264	+ 741	1,158	- 22
Over 1 year to 5 years	--	--	28,827	--	3,931	- 23
Over 5 years to 10 years	--	--	9,571	--	1,659	--
Over 10 years	--	--	7,617	--	880	--
Total	783	--	96,165	-2,926	7,982	-419

	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	332	21	22	17	45	30	32	26	21	10	46	16	46
Loans	783	51	556	17	12	11	20	27	7	13	18	46	5
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	36,251	1,694	8,556	1,934	3,035	2,964	1,790	5,807	1,538	887	1,454	1,813	4,779
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>	96,165	4,493	22,697	5,130	8,050	7,862	4,748	15,405	4,081	2,354	3,858	4,809	<u>4/</u> 12,678
Held under repurchase agreements <u>1/</u>	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U.S. Government securities</u>	96,165	4,493	22,697	5,130	8,050	7,862	4,748	15,405	4,081	2,354	3,858	4,809	12,678
<u>Total loans and securities</u>	104,930	4,917	25,137	5,573	8,730	8,526	5,162	16,711	4,427	2,562	4,196	5,254	13,735
Cash items in process of collection	13,629	363	1,623	334	588	1,795	1,628	1,863	689	669	1,148	962	1,967
Bank premises	383	107	10	56	23	75	14	16	13	29	19	12	9
Other assets <u>3/</u>	1,612	78	362	87	116	122	120	214	86	51	70	82	224
Interdistrict settlement account	-0-	- 215	+ 998	- 511	- 525	+ 152	- 650	- 733	- 356	- 204	+ 101	- 88	+2,031
TOTAL	133,854	5,874	31,957	6,261	10,018	11,795	6,930	20,031	5,402	3,367	6,017	6,742	19,460

* Estimated (Philadelphia 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 \$-0- million was outstanding at the end of the latest statement week.

2/ Net of \$3,710 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$202 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	91,325	4,695	23,436	4,766	7,812	8,292	3,513	15,104	3,906	1,915	3,461	3,993	10,432
Deposits:													
Member bank reserves	25,294	507	5,319	868	1,345	1,241	1,778	3,153	681	651	1,180	1,632	6,939
U.S. Treasury--general account	4,583	240	865	255	208	456	401	474	189	193	336	325	641
Foreign	303	9	^{1/} 99	12	23	15	21	42	8	8	11	16	39
Other	681	--	560	2	1	28	53	6	1	2	3	10	15
<u>Total deposits</u>	30,861	756	6,843	1,137	1,577	1,740	2,253	3,675	879	854	1,530	1,983	7,634
Deferred availability cash items	7,909	296	828	206	346	1,458	927	732	408	501	887	574	746
Other liabilities and accrued dividends	1,519	56	265	56	92	182	72	178	138	30	45	66	338
TOTAL LIABILITIES	131,614	5,803	31,372	6,165	9,827	11,672	6,765	19,689	5,331	3,300	5,924	6,616	19,150
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	1,044	32	274	44	89	55	79	158	32	32	44	59	146
Surplus	1,029	32	267	44	87	55	78	157	32	31	43	58	145
Other capital accounts	167	7	44	8	15	13	8	27	7	4	6	9	19
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	133,854	5,874	31,957	6,261	10,018	11,795	6,930	20,031	5,402	3,367	6,017	6,742	19,460

FEDERAL RESERVE AGENTS' ACCOUNTS

F.R. notes outstanding	103,021	5,463	25,288	5,486	8,425	8,998	4,581	16,653	4,413	2,169	4,349	4,963	12,233
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	750	51	534	17	12	10	20	22	7	10	18	46	3
U.S. Government securities	89,303	^{3/} 4,809	20,949	4,764	7,372	^{3/} 7,893	3,937	14,697	3,884	1,909	^{3/} 3,894	4,413	10,782
Total collateral	103,021	5,463	25,288	5,486	8,425	8,998	4,581	16,653	4,413	2,169	4,349	4,963	12,233

^{1/} After deducting \$204 million participations of other Federal Reserve Banks.

^{2/} Includes \$17 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).