



# FEDERAL RESERVE

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

H.4.1

For immediate release  
March 16, 1978

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday March 15, 1978*
	Week ended March 15, 1978*	Change from week ended		
		March 8, 1978	March 16, 1977	
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	<u>1/</u> 97,548	+ 273	+4,937	<u>2/</u> 96,777
Held under repurchase agreements	--	- 354	--	--
Special Certificates				
Federal Agency obligations--				
Bought outright	7,944	- 38	+1,200	7,938
Held under repurchase agreements	--	- 39	--	--
Acceptances--				
Bought outright	--	--	- 174	--
Held under repurchase agreements	--	- 27	--	--
Loans--				
Total member bank borrowing	248	- 148	+ 224	413
Includes seasonal borrowing of:	40	- 7	+ 29	37
Other borrowing	--	--	--	--
Float	4,527	- 248	+1,711	5,437
Other F.R. assets	<u>2,032</u>	+ 59	- 666	<u>2,071</u>
Total Reserve Bank credit	<u>112,299</u>	- 521	+7,232	<u>112,636</u>
Gold Stock	11,718	--	+ 67	11,718
Special Drawing Rights certif. acct.	1,250	--	+ 50	1,250
Treasury currency outstanding	<u>11,459</u>	+ 12	+ 497	<u>11,461</u>
	<u>136,726</u>	- 509	+7,846	<u>137,065</u>
Currency in circulation **	102,048	+ 576	+8,964	102,416
Treasury cash holdings **	394	+ 3	- 110	400
Treasury deposits with F.R. Banks	2,555	-1,723	-3,248	1,582
Foreign deposits with F.R. Banks	311	- 19	+ 10	300
Other deposits with F.R. Banks <u>3/</u>	830	+ 193	+ 154	941
Other F.R. liabilities and capital	<u>4,217</u>	+ 614	+1,086	<u>4,646</u>
	<u>110,355</u>	- 355	+6,857	<u>110,285</u>
Member bank reserves:				
With Federal Reserve Banks	26,371	- 154	+ 990	26,780
Currency and coin	<u>9,548</u>	+ 445	+1,048	<u>9,548</u>
Total reserves held <u>4/</u>	<u>35,998</u>	+ 291	+1,969	<u>36,407</u>
Required reserves	35,850	+ 457	+1,989	35,850
Excess reserves <u>4/</u>	148	- 166	- 20	557

NOTE: A net of \$133 million of surplus reserves were eligible to be carried forward from the week ended March 8, into the week ending March 15.

On March 15, 1978, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign official and international accounts were \$86,193 million, an increase of \$1,501 million for the week.

- <sup>1/</sup> Net of \$2,327 million, daily average, matched sale-purchase transactions outstanding during the latest statement week, of which \$1,522 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. Government securities.
- <sup>2/</sup> Net of \$3,098 million matched sale-purchase transactions, outstanding at the end of the latest statement week of which \$1,333 million was with foreign official and international accounts. Includes \$161 million securities loaned--fully secured by U.S. Government securities.
- <sup>3/</sup> Includes \$17 million of certain deposits of foreign-owned banking institutions voluntarily held with member banks and redeposited in full with Federal Reserve Banks.
- <sup>4/</sup> Adjusted to include \$79 million waivers of penalties for reserve deficiencies in accordance with Board policy effective November 19, 1975.

\* Estimated (Richmond District).

\*\* 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 Mar. 15, 1978**	Change since	
			Mar. 8, 1978	Mar. 16, 1977
<u>A S S E T S</u>				
Gold certificate account		11,718	--	+ 67
Special Drawing Rights certif. acct.	*	1,250	--	+ 50
Coin		330	- 2	- 42
Loans		413	- 370	+ 384
Acceptances--Bought outright		--	--	- 171
Held under repurchase agreements		--	--	--
Federal Agency obligations--Bought outright		7,938	- 44	+1,194
Held under repurchase agreements <u>1/</u>		--	--	--
U.S. Government securities:				
Bought outright--Bills		36,863	+ 612	+2,583
Certificates		--	--	--
Notes		50,516	--	+1,596
Bonds		9,398	--	+2,239
Total bought outright <u>2/</u>		96,777	+ 612	+6,418
Held under repurchase agreements <u>1/</u>		--	--	--
<u>Total U.S. Government securities</u>		<u>96,777</u>	<u>+ 612</u>	<u>+6,418</u>
<u>Total loans and securities</u>		<u>105,128</u>	<u>+ 198</u>	<u>+7,825</u>
Cash items in process of collection	(2,133)	11,895	+ 120	+1,494
Bank premises		383	--	+ 10
Other assets <u>3/</u>		1,688	+ 76	- 742
TOTAL ASSETS	(2,133)	<u>132,392</u>	<u>+ 392</u>	<u>+8,662</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes		91,685	+ 360	+8,400
Deposits: Member bank-reserves account		26,780	+1,486	+1,367
U.S. Treasury--general account		1,582	-3,001	-2,692
Foreign		300	- 3	+ 57
Other <u>4/</u>		941	+ 260	+ 160
Total deposits		29,603	-1,258	-1,108
Deferred availability cash items	(2,133)	6,458	+ 403	- 85
Other liabilities and accrued dividends		2,277	+ 758	+1,324
TOTAL LIABILITIES	(2,133)	130,023	+ 263	+8,531
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		1,046	+ 2	+ 56
Surplus		1,029	--	+ 46
Other capital accounts		294	+ 127	+ 29

\* Figures in parentheses are the eliminations made in the consolidating process.  
\*\* Estimated (Richmond 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 \$3,098 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 \$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 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	353	--	2,907	+ 847	9	-169
16 days to 90 days	60	--	17,468	- 361	274	+ 98
91 days to 1 year	--	--	30,390	+ 126	1,111	- 47
Over 1 year to 5 years	--	--	28,824	--	4,043	+112
Over 5 years to 10 years	--	--	9,571	--	1,621	- 38
Over 10 years	--	--	7,617	--	880	--
Total	413	--	96,777	+ 612	7,938	- 44

	Total	Boston	New York	Philadelphia	Cleveland	*Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
(In millions of dollars)													
<b><u>A S S E T S</u></b>													
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	330	22	22	18	44	30	31	25	21	10	46	15	46
Loans	413	23	59	21	12	25	24	28	42	11	13	91	64
Acceptances:													
Bought outright	--	--	--	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	7,938	371	1,874	424	664	649	392	1,272	337	194	318	397	1,046
Held under repurchase agreements <u>1/</u>	--	--	--	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	36,863	1,723	8,701	1,967	3,086	3,014	1,820	5,905	1,564	902	1,478	1,843	4,860
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>	96,777	4,522	22,842	5,163	8,101	7,912	4,778	15,503	4,107	2,369	3,882	4,839	<u>4/</u> 12,759
Held under repurchase agreements <u>1/</u>	--	--	--	--	--	--	--	--	--	--	--	--	--
<b>Total U.S. Government securities</b>	<b>96,777</b>	<b>4,522</b>	<b>22,842</b>	<b>5,163</b>	<b>8,101</b>	<b>7,912</b>	<b>4,778</b>	<b>15,503</b>	<b>4,107</b>	<b>2,369</b>	<b>3,882</b>	<b>4,839</b>	<b>12,759</b>
<b>Total loans and securities</b>	<b>105,128</b>	<b>4,916</b>	<b>24,775</b>	<b>5,608</b>	<b>8,777</b>	<b>8,586</b>	<b>5,194</b>	<b>16,803</b>	<b>4,486</b>	<b>2,574</b>	<b>4,213</b>	<b>5,327</b>	<b>13,869</b>
Cash items in process of collection	14,028	447	1,860	466	612	1,917	1,711	1,863	636	612	1,275	838	1,791
Bank premises	383	107	10	56	23	75	14	16	13	29	19	12	9
Other assets <u>3/</u>	1,688	78	393	97	136	121	123	221	68	45	66	84	256
Interdistrict settlement account	-0-	- 321	+2,651	- 667	- 567	- 357	-1,065	- 751	+ 733	- 218	- 170	- 165	+ 897
<b>TOTAL</b>	<b>134,525</b>	<b>5,852</b>	<b>33,516</b>	<b>6,283</b>	<b>10,066</b>	<b>11,467</b>	<b>6,632</b>	<b>20,111</b>	<b>6,479</b>	<b>3,302</b>	<b>5,886</b>	<b>6,615</b>	<b>18,316</b>

\* Estimated (Richmond 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 \$3,098 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 MARCH 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>L I A B I L I T I E S</u>													
Federal Reserve notes	91,685	4,736	23,551	4,797	7,857	8,321	3,448	15,178	3,922	1,928	3,467	3,994	10,486
Deposits:													
Member bank reserves	26,780	589	6,928	969	1,392	1,230	1,733	3,348	808	702	1,197	1,692	6,192
U.S. Treasury--general account	1,582	64	185	114	80	123	70	88	456	55	83	109	155
Foreign	300	9	1/ 96	12	23	15	21	42	8	8	11	16	39
Other 2/	941	1	833	*	1	27	51	6	1	1	1	11	8
Total deposits	29,603	663	8,042	1,095	1,496	1,395	1,875	3,484	1,273	766	1,292	1,828	6,394
Deferred availability cash items	8,591	322	1,044	228	400	1,456	1,065	910	402	509	915	581	759
Other liabilities and accrued dividends	2,277	55	263	60	110	163	73	176	805	29	113	80	350
TOTAL LIABILITIES	132,156	5,776	32,900	6,180	9,863	11,335	6,461	19,748	6,402	3,232	5,787	6,483	17,989
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	1,046	32	274	44	90	55	79	159	32	32	44	59	146
Surplus	1,029	32	267	44	87	55	78	157	32	31	43	58	145
Other capital accounts	294	12	75	15	26	22	14	47	13	7	12	15	36
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	134,525	5,852	33,516	6,283	10,066	11,467	6,632	20,111	6,479	3,302	5,886	6,615	18,316

## FEDERAL RESERVE AGENTS' ACCOUNTS

F.R. notes outstanding	103,142	5,514	25,337	5,504	8,459	8,966	4,534	16,689	4,405	2,168	4,386	4,950	12,230
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	396	22	57	22	12	25	24	19	42	8	13	90	62
U.S. Government securities	89,778	3/ 4,889	21,475	4,777	7,406	7,846	3,886	14,736	3,841	1,910	3/ 3,936	4,356	10,720
Total collateral	103,142	5,514	25,337	5,504	8,459	8,966	4,534	16,689	4,405	2,168	4,386	4,950	12,230

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.

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