



FEDERAL RESERVE

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

H.4.1

For immediate release
March 30, 1978

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday March 29, 1978*
	Week ended March 29, 1978*	Change from week ended		
	March 22, 1978	March 30, 1977		
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	1/ 99,058	- 527	+4,082	2/ 99,160
Held under repurchase agreements	2,440	+1,070	+ 420	3,283
Federal Agency obligations--				
Bought outright	7,929	- 6	+1,185	7,929
Held under repurchase agreements	586	+ 187	+ 515	832
Acceptances--				
Bought outright	--	--	- 159	--
Held under repurchase agreements	573	+ 195	+ 288	607
Loans--				
Total member bank borrowing	386	+ 105	+ 328	363
Includes seasonal borrowing of:	51	+ 4	+ 37	53
Other borrowing	--	--	--	--
Float	4,042	- 81	+1,871	3,819
Other F.R. assets	2,248	- 164	- 635	2,319
Total Reserve Bank credit	117,262	+ 779	+7,896	118,312
Gold Stock	11,718	--	+ 82	11,718
Special Drawing Rights certif. acct.	1,250	--	+ 50	1,250
Treasury currency outstanding	11,470	+ 9	+ 484	11,480
	141,700	+ 788	+8,512	142,760
Currency in circulation **	102,322	+ 154	+9,309	102,738
Treasury cash holdings **	397	+ 2	- 73	400
Treasury deposits with F.R. Banks	6,528	+1,134	-2,654	4,389
Foreign deposits with F.R. Banks	282	+ 19	+ 23	276
Other deposits with F.R. Banks 3/	676	- 121	+ 84	765
Other F.R. liabilities and capital	3,908	- 240	+ 533	3,893
	114,113	+ 949	+7,220	112,461
Member bank reserves:				
With Federal Reserve Banks	27,587	- 161	+1,291	30,299
Currency and coin	8,852	+ 388	+ 562	8,852
Total reserves held 4/	36,520	+ 225	+1,783	39,232
Required reserves	36,256	+ 128	+1,852	36,256
Excess reserves 4/	264	+ 97	- 69	2,976

NOTE: A net of \$88 million of surplus reserves were eligible to be carried forward from the week ended March 22, into the week ending March 29.

On March 29, 1978, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign official and international accounts were \$88,336 million, an increase of \$354 million for the week.

- 1/ Net of \$1,865 million, daily average, matched sale-purchase transactions outstanding during the latest statement week, of which \$1,865 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. Government securities.
- 2/ Net of \$1,819 million matched sale-purchase transactions, outstanding at the end of the latest statement week of which \$1,819 million was with foreign official and international accounts. Includes \$174 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 \$81 million waivers of penalties for reserve deficiencies in accordance with Board policy effective November 19, 1975.

* Estimated (Chicago District).

** Estimated (Treasury's figures).

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

	Wednesday Mar. 29, ** 1978	Change since	
		Mar. 22, 1978	Mar. 30, 1977
<u>A S S E T S</u>			
Gold certificate account	11,718	--	+ 82
Special Drawing Rights certif. acct.	1,250	--	+ 50
Coin	320	- 9	- 39
Loans	363	+ 7	+ 214
Acceptances--Bought outright	--	--	- 155
Held under repurchase agreements	607	+ 426	+ 607
Federal Agency obligations--Bought outright	7,929	--	+1,185
Held under repurchase agreements <u>1/</u>	832	+ 572	+ 832
U.S. Government securities:			
Bought outright--Bills	38,222	- 824	-1,513
Certificates	--	--	--
Notes	51,486	--	+2,305
Bonds	<u>9,452</u>	--	<u>+2,256</u>
Total bought outright <u>2/</u>	99,160	- 824	+3,048
Held under repurchase agreements <u>1/</u>	<u>3,283</u>	<u>+2,520</u>	<u>+3,283</u>
<u>Total U.S. Government securities</u>	<u>102,443</u>	<u>+1,696</u>	<u>+6,331</u>
<u>Total loans and securities</u>	<u>112,174</u>	<u>+2,701</u>	<u>+9,014</u>
Cash items in process of collection (1,981)	9,774	-1,069	+1,255
Bank premises	385	+ 1	+ 12
Other assets <u>3/</u>	<u>1,934</u>	--	- 664
TOTAL ASSETS (1,981)	<u>137,555</u>	<u>+1,624</u>	<u>+9,710</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	91,978	+ 252	+8,668
Deposits: Member bank-reserves account	30,299	+3,596	+3,416
U.S. Treasury--general account	4,389	-2,300	-3,380
Foreign	276	+ 28	- 12
Other <u>4/</u>	<u>765</u>	<u>+ 134</u>	<u>+ 202</u>
Total deposits	<u>35,729</u>	<u>+1,458</u>	<u>+ 226</u>
Deferred availability cash items (1,981)	5,955	- 78	+ 349
Other liabilities and accrued dividends	<u>1,306</u>	- 87	+ 308
TOTAL LIABILITIES (1,981)	<u>134,968</u>	<u>+1,545</u>	<u>+9,551</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	1,048	+ 2	+ 58
Surplus	1,029	--	+ 46
Other capital accounts	510	+ 77	+ 55

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

2/ Net of \$1,819 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$174 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.

** Estimated (Chicago District).

M A T U R I T Y D I S T R I B U T I O N O F L O A N S A N D S E C U R I T I E S , M A R C H 2 9 , 1 9 7 8

(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	356	607	6,967	+1,626	873	+572
16 days to 90 days	7	--	18,849	+ 935	233	--
91 days to 1 year	--	--	29,838	- 865	1,110	--
Over 1 year to 5 years	--	--	29,272	--	4,044	--
Over 5 years to 10 years	--	--	9,846	--	1,624	--
Over 10 years	--	--	<u>7,671</u>	--	<u>877</u>	--
Total	<u>363</u>	<u>607</u>	<u>102,443</u>	<u>+1,696</u>	<u>8,761</u>	<u>+572</u>

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago*	St. Louis	Minneapolis	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	320	21	20	17	45	28	29	24	21	10	47	14	44
Loans	363	44	33	40	6	40	8	38	32	10	39	64	9
Acceptances:													
Bought outright	--	--	--	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	607	--	607	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	7,929	371	1,871	423	664	648	391	1,270	337	194	318	397	1,045
Held under repurchase agreements <u>1/</u>	832	--	832	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	38,222	1,786	9,021	2,039	3,199	3,125	1,887	6,123	1,622	936	1,534	1,911	5,039
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	51,486	2,406	12,152	2,747	4,310	4,209	2,542	8,248	2,185	1,260	2,065	2,574	6,788
Bonds	9,452	442	2,231	504	791	773	467	1,514	401	231	379	473	1,246
Total bought outright <u>2/</u>	99,160	4,634	23,404	5,290	8,300	8,107	4,896	15,885	4,208	2,427	3,978	4,958	13,073
Held under repurchase agreements <u>1/</u>	3,283	--	3,283	--	--	--	--	--	--	--	--	--	--
Total U.S. Government securities	102,443	4,634	26,687	5,290	8,300	8,107	4,896	15,885	4,208	2,427	3,978	4,958	13,073
Total loans and securities	112,174	5,049	30,030	5,753	8,970	8,795	5,295	17,193	4,577	2,631	4,335	5,419	14,127
Cash items in process of collection	11,755	311	1,057	352	792	2,117	1,279	1,481	469	540	917	826	1,614
Bank premises	385	107	10	56	23	77	14	16	13	29	19	12	9
Other assets <u>3/</u>	1,934	83	396	98	137	137	133	245	80	68	70	91	396
Interdistrict settlement account	-0-	+ 69	-1,224	- 690	- 412	+ 226	- 456	+ 635	- 143	+ 12	+ 228	+ 53	+1,702
TOTAL	139,536	6,243	34,094	6,291	10,596	12,475	6,918	21,528	5,539	3,540	6,053	6,919	19,340

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

2/ Net of \$1,819 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$174 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 29, 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	91,978	4,744	23,641	4,776	7,842	8,367	3,496	15,224	3,932	1,901	3,489	4,056	10,510
Deposits:													
Member bank reserves	30,299	886	6,828	779	1,717	1,650	1,978	4,525	884	881	1,378	1,662	7,131
U.S. Treasury--general account	4,389	223	1,190	298	284	346	225	287	252	144	246	410	484
Foreign	276	9	1/ 71	12	23	15	21	42	8	8	12	16	39
Other 2/	765	1	638	5	1	24	57	6	2	2	1	15	13
Total deposits	35,729	1,119	8,727	1,094	2,025	2,035	2,281	4,860	1,146	1,035	1,637	2,103	7,667
Deferred availability cash items	7,936	238	721	246	417	1,763	885	871	328	500	777	556	634
Other liabilities and accrued dividends	1,306	56	334	60	91	157	77	178	47	30	44	61	171
TOTAL LIABILITIES	136,949	6,157	33,423	6,176	10,375	12,322	6,739	21,133	5,453	3,466	5,947	6,776	18,982
CAPITAL ACCOUNTS													
Capital paid in	1,048	32	275	44	90	55	79	159	33	32	44	59	146
Surplus	1,029	32	267	44	87	55	78	157	32	31	43	58	145
Other capital accounts	510	22	129	27	44	43	22	79	21	11	19	26	67
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	139,536	6,243	34,094	6,291	10,596	12,475	6,918	21,528	5,539	3,540	6,053	6,919	19,340

FEDERAL RESERVE AGENTS' ACCOUNTS

F.R. notes outstanding	103,431	5,538	25,484	5,499	8,464	8,942	4,628	16,673	4,420	2,184	4,360	5,045	12,194
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	333	38	31	40	6	32	8	29	32	8	39	62	8
U.S. Government securities	90,130	3/ 4,897	21,648	4,754	7,417	7,815	3,996	14,710	3,866	1,926	3,884	4,479	10,738
Total collateral	103,431	5,538	25,484	5,499	8,464	8,942	4,628	16,673	4,420	2,184	4,360	5,045	12,194

1/ After deducting \$205 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 (Chicago District).