



FEDERAL RESERVE

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

H.4.1

For immediate release
April 13, 1978

	Averages of daily figures			
Member bank reserves, Reserve Bank credit, and related items	Week ended	Change from week ended		Wednesday
	April 12, 1978	April 5, 1978	April 13, 1977	April 12, 1978
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	1/ 99,211	+ 16	+6,900	2/ 97,977
Held under repurchase agreements	--	-2,091	- 362	--
Special Certificates				
Federal Agency obligations--				
Bought outright	7,929	--	+1,198	7,929
Held under repurchase agreements	--	- 349	- 21	--
Acceptances--				
Bought outright	--	--	- 138	--
Held under repurchase agreements	--	- 589	- 27	--
Loans--				
Total member bank borrowing	172	- 132	+ 134	172
Includes seasonal borrowing of:	37	- 8	+ 25	39
Other borrowing	--	--	--	--
Float	4,439	+ 698	+1,178	4,301
Other F.R. assets	2,592	+ 230	- 341	2,542
Total Reserve Bank credit	114,342	-2,218	+8,520	112,921
Gold Stock	11,718	--	+ 82	11,718
Special Drawing Rights certif. acct.	1,250	--	+ 50	1,250
Treasury currency outstanding	11,494	+ 13	+ 486	11,497
	138,805	-2,204	+9,140	137,386
Currency in circulation *	103,386	+ 717	+8,633	103,855
Treasury cash holdings *	400	+ 3	- 50	400
Treasury deposits with F.R. Banks	3,905	-1,536	-1,374	2,595
Foreign deposits with F.R. Banks	258	- 113	- 51	268
Other deposits with F.R. Banks 3/	741	- 32	+ 91	759
Other F.R. liabilities and capital	3,543	- 223	+ 430	3,654
	112,232	-1,184	+7,678	111,531
Member bank reserves:				
With Federal Reserve Banks	26,572	-1,020	+1,460	25,856
Currency and coin	9,387	+ 441	+ 666	9,387
Total reserves held 4/	36,042	- 588	+2,054	35,326
Required reserves	35,951	- 372	+2,237	35,951
Excess reserves 4/	91	- 216	- 183	- 625

NOTE: A net of \$176 million of surplus reserves were eligible to be carried forward from the week ended April 5, into the week ending April 12.

On April 12, 1978, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign official and international accounts were \$89,038 million, an increase of \$140 million for the week.

- 1/ Net of \$2,802 million, daily average, matched sale-purchase transactions outstanding during the latest statement week, of which \$2,175 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. Government securities.
 - 2/ Net of \$4,114 million matched sale-purchase transactions, outstanding at the end of the latest statement week of which \$1,919 million was with foreign official and international accounts. Includes \$191 million securities loaned--fully secured by U.S. Government securities.
 - 3/ Includes \$15 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 \$83 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)

(in millions of dollars)

	Wednesday April 12, 1978	Change since April 5, 1978		April 13, 1977
<u>A S S E T S</u>				
Gold certificate account	11,718	--	+	82
Special Drawing Rights certif. acct.	1,250	--	+	50
Coin	305	- 4	-	17
Loans	172	+ 13	+	130
Acceptances--Bought outright	--	--	-	134
Held under repurchase agreements	--	- 193	-	186
Federal Agency obligations--Bought outright	7,929	--	+	1,198
Held under repurchase agreements <u>1/</u>	--	- 99	-	149
U.S. Government securities:				
Bought outright--Bills	36,445	+1,438	+	1,028
Certificates	--	--		--
Notes	51,984	--	+	2,803
Bonds	9,548	--	+	2,352
Total bought outright <u>2/</u>	97,977	+1,438	+	6,183
Held under repurchase agreements <u>1/</u>	--	- 402	-	2,535
<u>Total U.S. Government securities</u>	<u>97,977</u>	<u>+1,036</u>	+	<u>3,648</u>
<u>Total loans and securities</u>	<u>106,078</u>	<u>+ 757</u>	+	<u>4,507</u>
Cash items in process of collection (2,050)	10,717	-2,481	+	1,303
Bank premises	383	- 1	+	18
Other assets <u>3/</u>	2,159	+ 243	-	616
<u>TOTAL ASSETS</u> (2,050)	<u>132,610</u>	<u>-1,486</u>	+	<u>5,327</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	93,062	+ 626	+	8,182
Deposits: Member bank-reserves account	25,856	+1,174	-	1,511
U.S. Treasury--general account	2,595	-2,343	-	2,195
Foreign	268	- 317	+	16
Other <u>4/</u>	759	+ 8	+	128
Total deposits	29,478	-1,478	-	3,562
Deferred availability cash items (2,050)	6,416	- 831	+	206
Other liabilities and accrued dividends	1,331	+ 66	+	379
<u>TOTAL LIABILITIES</u> (2,050)	<u>130,287</u>	<u>-1,617</u>	+	<u>5,205</u>
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in	1,047	- 1	+	57
Surplus	1,029	--	+	46
Other capital accounts	247	+ 132	+	19

* 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 \$4,114 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$191 million securities loaned--fully secured by U.S. Government securities.
- 3/ Includes assets denominated in foreign currencies.
- 4/ Includes \$15 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, April 12, 1978
(Acceptances and securities held under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.)

	Loans	Accept- ances	U.S. Government securities		Federal Agency obligations	
			Holdings	Weekly changes	Holdings	Weekly changes
Within 15 days	157	--	2,181	- 920	6	-99
16 days to 90 days	15	--	18,025	+1,889	258	+ 1
91 days to 1 year	--	--	30,690	+ 67	1,121	--
Over 1 year to 5 years	--	--	29,376	--	4,043	- 1
Over 5 years to 10 years	--	--	9,941	--	1,644	+20
Over 10 years	--	--	7,764	--	857	-20
<u>Total</u>	<u>172</u>	<u>--</u>	<u>97,977</u>	<u>+1,036</u>	<u>7,929</u>	<u>-99</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	641	3,392	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	305	20	21	17	43	27	26	23	19	10	45	13	41
Loans	172	19	4	22	5	7	--	17	14	9	16	--	59
Acceptances:													
Bought outright	--	--	--	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
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 ^{1/}	--	--	--	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	36,445	1,703	8,601	1,944	3,051	2,979	1,800	5,838	1,547	892	1,462	1,823	4,805
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	51,984	2,429	12,270	2,774	4,351	4,250	2,566	8,328	2,206	1,273	2,085	2,599	6,853
Bonds	9,548	446	2,254	509	799	781	471	1,530	405	234	383	477	1,259
Total bought outright ^{2/}	97,977	4,578	23,125	5,227	8,201	8,010	4,837	15,696	4,158	2,399	3,930	4,899	^{4/} 12,917
Held under repurchase agreements ^{1/}	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U.S. Government securities</u>	97,977	4,578	23,125	5,227	8,201	8,010	4,837	15,696	4,158	2,399	3,930	4,899	12,917
<u>Total loans and securities</u>	106,078	4,968	25,000	5,672	8,870	8,665	5,228	16,983	4,509	2,602	4,264	5,296	14,021
Cash items in process of collection	12,767	352	1,518	377	636	2,079	1,564	1,488	626	574	1,139	851	1,563
Bank premises	383	106	10	55	23	77	14	16	13	29	19	12	9
Other assets ^{3/}	2,159	92	430	100	145	145	128	268	77	50	80	98	546
Interdistrict settlement account	-0-	- 189	+2,237	- 699	- 262	- 135	- 875	- 244	- 284	- 151	+ 86	+ 122	+ 394
TOTAL	134,660	6,052	32,921	6,227	10,496	11,953	6,709	20,468	5,482	3,364	6,070	6,896	18,022

^{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 \$4,114 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$191 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 APRIL 12, 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	93,062	4,807	23,871	4,852	7,957	8,458	3,469	15,455	3,993	1,914	3,551	4,096	10,639
Deposits:													
Member bank reserves	25,856	693	6,268	832	1,565	1,220	1,682	3,423	786	684	1,271	1,793	5,639
U.S. Treasury--general account	2,595	138	337	135	215	198	215	274	141	158	193	212	379
Foreign	268	8	1/ 64	12	23	15	21	42	8	8	12	16	39
Other	759	1	643	--	1	24	54	5	1	3	1	15	11
<u>Total deposits</u>	29,478	840	7,312	979	1,804	1,457	1,972	3,744	936	853	1,477	2,036	6,068
Deferred availability cash items	8,466	274	806	235	440	1,803	1,025	733	427	499	899	568	757
Other liabilities and accrued dividends	1,331	56	327	61	96	106	74	182	51	30	46	67	235
TOTAL LIABILITIES	132,337	5,977	32,316	6,127	10,297	11,824	6,540	20,114	5,407	3,296	5,973	6,767	17,699
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	1,047	32	274	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	247	11	64	12	22	19	12	38	10	5	10	12	32
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	134,660	6,052	32,921	6,227	10,496	11,953	6,709	20,468	5,482	3,364	6,070	6,896	18,022

FEDERAL RESERVE AGENTS' ACCOUNTS

F.R. notes outstanding	103,744	5,553	25,767	5,483	8,509	8,960	4,509	16,788	4,440	2,184	4,327	5,027	12,197
Collateral for F.R. notes:													
Gold certificate account	11,718	641	3,392	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	144	18	4	22	5	6	--	11	14	9	16	--	39
U.S. Government securities	90,632	3/ 4,832	22,058	4,756	7,463	7,859	3,885	14,843	3,904	1,925	3,874	4,523	10,710
Total collateral	103,744	5,553	25,767	5,483	8,509	8,960	4,509	16,788	4,440	2,184	4,327	5,027	12,197

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

2/ Includes \$15 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.