



FEDERAL RESERVE

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

H.4.1

For immediate release
May 4, 1978

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday May 3, 1978
	Week ended May 3, 1978	Change from week ended		
	May 3, 1978	April 26, 1978	May 4, 1977	
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	1/ 102,844	+ 616	+5,453	2/102,514
Held under repurchase agreements	956	+ 732	-2,197	2,842
Federal Agency obligations--				
Bought outright	7,929	--	+ 852	7,929
Held under repurchase agreements	231	+ 193	+ 20	864
Acceptances--				
Bought outright	--	--	- 101	--
Held under repurchase agreements	250	+ 219	- 527	464
Loans--				
Total member bank borrowing	1,665	+ 856	+1,450	2,836
Includes seasonal borrowing of:	60	+ 11	+ 41	65
Other borrowing	--	--	--	--
Float	4,223	- 73	+1,018	5,540
Other F.R. assets	3,168	+ 171	- 92	3,152
Total Reserve Bank credit	121,266	+2,715	+5,876	126,141
Gold Stock	11,718	--	+ 82	11,718
Special Drawing Rights certif. acct.	1,250	--	+ 50	1,250
Treasury currency outstanding	11,517	+ 5	+ 504	11,520
	145,751	+2,720	+6,512	150,629
Currency in circulation *	103,398	+ 147	+9,165	103,954
Treasury cash holdings *	400	+ 12	- 42	400
Treasury deposits with F.R. Banks	8,118	+1,797	-5,344	10,247
Foreign deposits with F.R. Banks	471	+ 132	+ 175	468
Other deposits with F.R. Banks 3/	730	- 42	+ 138	712
Other F.R. liabilities and capital	4,008	+ 214	+ 581	3,632
	117,126	+2,261	+4,674	119,413
Member bank reserves:				
With Federal Reserve Banks	28,626	+ 459	+1,840	31,216
Currency and coin	9,245	+ 448	+ 353	9,245
Total reserves held 4/	37,952	+ 906	+2,121	40,542
Required reserves	37,607	+ 596	+2,078	37,607
Excess reserves 4/	345	+ 310	+ 43	2,935

NOTE: A net of \$12 million of deficit reserves were eligible to be carried forward from the week ended April 26, into the week ending May 3.

On May 3, 1978, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign official and international accounts were \$85,185 million, a decrease of \$1,405 million for the week.

- 1/ Net of \$1,308 million, daily average, matched sale-purchase transactions outstanding during the latest statement week, of which \$1,308 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. Government securities.
- 2/ Net of \$1,637 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which \$1,637 million was with foreign official and international accounts. Includes \$363 million securities loaned--fully secured by U.S. Government securities.
- 3/ Includes \$14 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 (Treasury's figures).

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

	Wednesday May 3, 1978	Change since	
		April 26, 1978	May 4, 1977
<u>A S S E T S</u>			
Gold certificate account	11,718	--	+ 82
Special Drawing Rights certif. acct.	1,250	--	+ 50
Coin	311	+ 3	- 13
Loans	2,836	+1,072	+2,714
Acceptances--Bought outright	--	--	- 93
Held under repurchase agreements	464	+ 248	- 460
Federal Agency obligations--Bought outright	7,929	--	+ 852
Held under repurchase agreements <u>1/</u>	864	+ 601	+ 437
U.S. Government securities:			
Bought outright--Bills	40,311	+ 157	+ 414
Certificates	--	--	--
Notes	52,510	--	+2,878
Bonds	9,693	--	+2,459
Total bought outright <u>2/</u>	102,514	+ 157	+5,751
Held under repurchase agreements <u>1/</u>	2,842	+1,276	-3,248
<u>Total U.S. Government securities</u>	<u>105,356</u>	<u>+1,433</u>	<u>+2,503</u>
<u>Total loans and securities</u>	<u>117,449</u>	<u>+3,354</u>	<u>+5,953</u>
Cash items in process of collection	(2,203)	12,482	+2,153
Bank premises	387	+ 1	+ 20
Other assets <u>3/</u>	2,765	+ 168	- 70
TOTAL ASSETS	(2,203)	146,362	+4,897
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	93,145	+ 448	+8,650
Deposits: Member bank-reserves account	31,216	+3,147	+1,381
U.S. Treasury--general account	10,247	+1,518	-3,452
Foreign	468	+ 8	+ 209
Other <u>4/</u>	712	- 84	+ 168
Total deposits	42,643	+4,589	-1,694
Deferred availability cash items	(2,203)	6,942	+ 708
Other liabilities and accrued dividends	1,463	+ 176	+ 401
TOTAL LIABILITIES	(2,203)	144,193	+5,320
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	1,049	--	+ 55
Surplus	1,029	--	+ 46
Other capital accounts	91	- 423	+ 9

* 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 \$1,637 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$363 million securities loaned--fully secured by U.S. Government securities.
- 3/ Includes assets denominated in foreign currencies.
- 4/ Includes \$14 million of certain deposits of foreign-owned banking institutions voluntarily held with member banks and redeposited in full with Federal Reserve Banks.

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 y 3 , 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	2,805	464	8,054	+2,327	898	+ 615
16 days to 90 days	31	--	17,895	-2,324	271	+ 6
91 days to 1 year	--	--	31,462	+1,137	1,162	+ 10
Over 1 year to 5 years	--	--	29,904	+ 293	3,961	- 30
Over 5 years to 10 years	--	--	10,132	--	1,644	--
Over 10 years	--	--	7,909	--	857	--
Total	2,836	464	105,356	+1,433	8,793	+ 601

	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	560	3,453	598	921	974	518	1,763	466	231	425	509	1,300
Special Drawing Rights certif. acct.	1,250	62	313	74	107	113	64	198	53	25	44	48	149
Coin	311	21	21	17	44	26	27	23	21	10	46	14	41
Loans	2,836	167	806	163	63	219	205	599	95	24	119	219	157
Acceptances:													
Bought outright	--	--	--	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	464	--	464	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	7,929	369	1,929	397	660	649	359	1,264	324	190	325	412	1,051
Held under repurchase agreements <u>1/</u>	864	--	864	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	40,311	1,876	9,806	2,019	3,355	3,300	1,824	6,429	1,646	967	1,652	2,093	5,344
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	52,510	2,444	12,774	2,630	4,370	4,300	2,375	8,375	2,144	1,260	2,151	2,726	6,961
Bonds	9,693	451	2,358	485	807	794	438	1,546	396	233	397	503	1,285
Total bought outright <u>2/</u>	102,514	4,771	24,938	5,134	8,532	8,394	4,637	16,350	4,186	2,460	4,200	5,322	^{4/} 13,590
Held under repurchase agreements <u>1/</u>	2,842	--	2,842	--	--	--	--	--	--	--	--	--	--
<u>Total U.S. Government securities</u>	<u>105,356</u>	<u>4,771</u>	<u>27,780</u>	<u>5,134</u>	<u>8,532</u>	<u>8,394</u>	<u>4,637</u>	<u>16,350</u>	<u>4,186</u>	<u>2,460</u>	<u>4,200</u>	<u>5,322</u>	<u>13,590</u>
<u>Total loans and securities</u>	<u>117,449</u>	<u>5,307</u>	<u>31,843</u>	<u>5,694</u>	<u>9,255</u>	<u>9,262</u>	<u>5,201</u>	<u>18,213</u>	<u>4,605</u>	<u>2,674</u>	<u>4,644</u>	<u>5,953</u>	<u>14,798</u>
Cash items in process of collection	14,685	461	1,642	495	789	2,182	1,642	1,805	789	666	1,276	1,112	1,826
Bank premises	387	106	10	56	23	78	16	16	13	29	19	12	9
Other assets <u>3/</u>	2,765	108	525	109	169	168	121	306	84	78	90	112	895
Interdistrict settlement account	-0-	- 117	-1,090	- 411	- 36	+ 59	- 73	- 730	+ 361	- 207	+ 457	+ 316	+1,471
TOTAL	148,565	6,508	36,717	6,632	11,272	12,862	7,516	21,594	6,392	3,506	7,001	8,076	20,489

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 \$1,637 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$363 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 MAY 3, 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	93,145	4,871	23,895	4,810	7,905	8,471	3,510	15,441	4,014	1,895	3,605	4,162	10,566
Deposits:													
Member bank reserves	31,216	778	7,780	947	1,734	1,635	2,102	4,231	1,025	764	1,375	1,839	7,006
U.S. Treasury--general account	10,247	410	2,349	397	818	638	568	544	765	183	912	1,282	1,381
Foreign	468	9	<u>1/</u> 263	12	23	15	21	42	9	8	11	16	39
Other	712	--	606	1	2	20	56	5	--	1	3	8	10
Total deposits	42,643	1,197	10,998	1,357	2,577	2,308	2,747	4,822	1,799	956	2,301	3,145	8,436
Deferred availability cash items	9,145	312	876	313	501	1,869	1,031	811	461	558	956	580	877
Other liabilities and accrued dividends	1,463	58	386	59	103	100	67	191	50	31	48	66	304
TOTAL LIABILITIES	146,396	6,438	36,155	6,539	11,086	12,748	7,355	21,265	6,324	3,440	6,910	7,953	20,183
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	1,049	32	274	44	90	55	79	160	33	32	43	60	147
Surplus	1,029	32	267	44	87	55	78	157	32	31	43	58	145
Other capital accounts	91	6	21	5	9	4	4	12	3	3	5	5	14
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	148,565	6,508	36,717	6,632	11,272	12,862	7,516	21,594	6,392	3,506	7,001	8,076	20,489

FEDERAL RESERVE AGENTS' ACCOUNTS

F.R. notes outstanding	104,242	5,567	25,698	5,429	8,502	9,078	4,558	16,863	4,489	2,218	4,354	5,141	12,345
Collateral for F.R. notes:													
Gold certificate account	11,717	560	3,453	598	921	974	518	1,762	466	231	425	509	1,300
Special Drawing Rights certif. acct.	1,250	62	313	74	107	113	64	198	53	25	44	48	149
Eligible Paper	2,354	152	673	162	63	218	181	369	95	24	107	215	95
U.S. Government securities	88,921	<u>3/</u> 4,793	21,259	4,595	7,411	7,773	3,795	14,534	3,875	1,938	3,778	4,369	10,801
Total collateral	104,242	5,567	25,698	5,429	8,502	9,078	4,558	16,863	4,489	2,218	4,354	5,141	12,345

1/ After deducting \$205 million participations of other Federal Reserve Banks.

2/ Includes \$14 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.