



FEDERAL RESERVE

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

H.4.1

For immediate release
May 11, 1978

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday May 10, 1978
	Week ended May 10, 1978	Change from week ended		
		May 3, 1978	May 11, 1977	
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	1/ 103,509	+ 665	+6,199	2/102,467
Held under repurchase agreements	1,382	+ 426	-1,264	2,414
Federal Agency obligations--				
Bought outright	7,929	--	+ 852	7,929
Held under repurchase agreements	471	+ 240	+ 308	989
Acceptances--				
Bought outright	--	--	- 84	--
Held under repurchase agreements	376	+ 126	- 186	638
Loans--				
Total member bank borrowing	1,688	+ 23	+1,532	1,186
Includes seasonal borrowing of:	72	+ 12	+ 51	85
Other borrowing	--	--	--	--
Float	4,395	+ 152	+1,265	4,458
Other F.R. assets	3,307	+ 139	+ 93	2,913
Total Reserve Bank credit	123,057	+1,771	+8,715	122,994
Gold Stock	11,718	--	+ 82	11,718
Special Drawing Rights certif. acct.	1,250	--	+ 50	1,250
Treasury currency outstanding	11,532	+ 15	+ 484	11,532
	147,557	+1,786	+9,331	147,494
Currency in circulation *	104,130	+ 721	+9,201	104,691
Treasury cash holdings *	398	+ 9	- 44	400
Treasury deposits with F.R. Banks	10,358	+2,240	-2,915	7,931
Foreign deposits with F.R. Banks	436	- 35	+ 77	584
Other deposits with F.R. Banks 3/	641	- 89	+ 109	685
Other F.R. liabilities and capital	3,883	- 125	+ 718	3,821
	119,846	+2,720	+7,146	118,112
Member bank reserves:				
With Federal Reserve Banks	27,713	- 933	+2,186	29,383
Currency and coin	9,508	+ 263	+ 510	9,508
Total reserves held 4/	37,299	- 673	+2,621	38,969
Required reserves	37,009	- 598	+2,377	37,009
Excess reserves 4/	290	- 75	+ 244	1,960

NOTE: A net of \$153 million of surplus reserves were eligible to be carried forward from the week ended May 3, into the week ending May 10.

On May 10, 1978, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign official and international accounts were \$85,264 million, an increase of \$79 million for the week.

- 1/ Net of \$758 million, daily average, matched sale-purchase transactions outstanding during the latest statement week, of which \$758 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. Government securities.
- 2/ Net of \$1,922 million matched sale-purchase transactions, outstanding at the end of the latest statement week of which \$1,922 million was with foreign official and international accounts. Includes \$248 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 \$78 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 10, 1978	Change since	
		May 3, 1978	May 11, 1977
<u>A S S E T S</u>			
Gold certificate account	11,718	--	+ 82
Special Drawing Rights certif. acct.	1,250	--	+ 50
Coin	303	- 8	- 19
Loans	1,186	-1,650	+ 805
Acceptances--Bought outright	--	--	- 75
Held under repurchase agreements	638	+ 174	+ 41
Federal Agency obligations--Bought outright	7,929	--	+ 852
Held under repurchase agreements <u>1/</u>	989	+ 125	+ 906
U.S. Government securities:			
Bought outright--Bills	40,264	- 47	- 376
Certificates	--	--	--
Notes	52,510	--	+2,878
Bonds	9,693	--	+2,459
Total bought outright <u>2/</u>	102,467	- 47	+4,961
Held under repurchase agreements <u>1/</u>	2,414	- 428	- 958
<u>Total U.S. Government securities</u>	<u>104,881</u>	<u>- 475</u>	<u>+4,003</u>
<u>Total loans and securities</u>	<u>115,623</u>	<u>-1,826</u>	<u>+6,532</u>
Cash items in process of collection (1,649)	10,431	-2,051	+1,792
Bank premises	387	--	+ 20
Other assets <u>3/</u>	2,526	- 239	- 385
<u>TOTAL ASSETS</u> (1,649)	<u>142,238</u>	<u>-4,124</u>	<u>+8,072</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	93,861	+ 716	+8,731
Deposits: Member bank-reserves account	29,383	-1,833	+2,021
U.S. Treasury--general account	7,931	-2,316	-4,262
Foreign	584	+ 116	+ 350
Other <u>4/</u>	685	- 27	+ 261
Total deposits	38,583	-4,060	-1,630
Deferred availability cash items (1,649)	5,973	- 969	+ 369
Other liabilities and accrued dividends	1,507	+ 44	+ 473
<u>TOTAL LIABILITIES</u> (1,649)	<u>139,924</u>	<u>-4,269</u>	<u>+7,943</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	1,050	+ 1	+ 54
Surplus	1,029	--	+ 46
Other capital accounts	235	+ 144	+ 29

* 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 \$1,922 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$248 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.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, May 10, 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	1,132	638	7,659	- 395	1,053	+ 155
16 days to 90 days	54	--	17,562	- 333	241	- 30
91 days to 1 year	--	--	31,716	+ 254	1,162	--
Over 1 year to 5 years	--	--	29,903	- 1	3,961	--
Over 5 years to 10 years	--	--	10,132	--	1,644	--
Over 10 years	--	--	7,909	--	857	--
<u>Total</u>	<u>1,186</u>	<u>638</u>	<u>104,881</u>	<u>- 475</u>	<u>8,918</u>	<u>+ 125</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON May 10, 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)													
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	303	21	21	16	43	25	27	22	20	9	46	14	39
Loans	1,186	119	63	175	26	72	161	128	120	41	103	152	26
Acceptances:													
Bought outright	--	--	--	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	638	--	638	--	--	--	--	--	--	--	--	--	--
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 ^{1/}	989	--	989	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	40,264	1,873	9,795	2,017	3,351	3,297	1,822	6,421	1,644	966	1,650	2,090	5,338
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 ^{2/}	102,467	4,768	24,927	5,132	8,528	8,391	4,635	16,342	4,184	2,459	4,198	5,319	13,584
Held under repurchase agreements ^{1/}	2,414	--	2,414	--	--	--	--	--	--	--	--	--	--
Total U.S. Government securities	104,881	4,768	27,341	5,132	8,528	8,391	4,635	16,342	4,184	2,459	4,198	5,319	13,584
Total loans and securities	115,623	5,256	30,960	5,704	9,214	9,112	5,155	17,734	4,628	2,690	4,626	5,883	14,661
Cash items in process of collection	12,080	373	1,843	360	697	1,921	993	1,550	527	561	1,069	679	1,507
Bank premises	387	106	10	56	23	78	16	16	13	29	19	12	9
Other assets ^{3/}	2,526	107	567	115	174	171	132	315	93	58	95	121	578
Interdistrict settlement account	-0-	+ 119	-1,133	- 97	- 263	- 115	- 73	+ 553	+ 199	- 72	+ 370	+ 248	+ 264
TOTAL	143,887	6,604	36,034	6,826	10,916	12,279	6,832	22,151	5,999	3,531	6,694	7,514	18,507

^{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 \$1,922 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$248 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 10, 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>LIABILITIES</u>													
Federal Reserve notes	93,861	4,909	24,049	4,867	7,986	8,519	3,508	15,565	4,034	1,911	3,635	4,180	10,698
Deposits:													
Member bank reserves	29,383	950	6,857	1,063	1,701	1,343	1,937	4,814	956	810	1,443	2,055	5,454
U.S. Treasury--general account	7,931	345	2,061	489	546	565	550	467	507	224	656	635	886
Foreign	584	9	<u>1/</u> 379	12	23	15	21	42	9	8	11	16	39
Other <u>2/</u>	685	1	576	5	1	19	52	2	1	2	2	13	11
<u>Total deposits</u>	38,583	1,305	9,873	1,569	2,271	1,942	2,560	5,325	1,473	1,044	2,112	2,719	6,390
Deferred availability cash items	7,622	257	1,131	226	358	1,596	531	721	368	477	801	422	734
Other liabilities and accrued dividends	1,507	58	382	61	104	97	66	189	50	30	47	63	360
TOTAL LIABILITIES	141,573	6,529	35,435	6,723	10,719	12,154	6,665	21,800	5,925	3,462	6,595	7,384	18,182
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	1,050	32	274	44	90	55	79	160	33	32	45	60	146
Surplus	1,029	32	267	44	87	55	78	157	32	31	43	58	145
Other capital accounts	235	11	58	15	20	15	10	34	9	6	11	12	34
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	143,887	6,604	36,034	6,826	10,916	12,279	6,832	22,151	5,999	3,531	6,694	7,514	18,507

FEDERAL RESERVE AGENTS' ACCOUNTS

F.R. notes outstanding	104,390	5,582	25,777	5,409	8,539	9,067	4,494	16,896	4,504	2,214	4,355	5,177	12,376
Collateral for F.R. notes:													
Gold certificate account	11,717	560	3,453	598	921	974	518	1,763	466	231	424	509	1,300
Special Drawing Rights certif. acct.	1,250	62	313	74	107	113	64	198	53	25	44	48	149
Eligible Paper	1,136	<u>3/</u> 119	61	175	26	72	152	115	120	41	93	138	24
U.S. Government securities	90,287	4,841	21,950	4,562	7,485	7,908	3,760	14,820	3,865	1,917	3,794	4,482	10,903
Total collateral	104,390	5,582	25,777	5,409	8,539	9,067	4,494	16,896	4,504	2,214	4,355	5,177	12,376

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.