



FEDERAL RESERVE

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

H.4.1

For immediate release
May 25, 1978

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			
	Week ended	Change from week ended		Wednesday
	May 24, 1978	May 17, 1978	May 25, 1977	May 24, 1978
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	1/ 102,374	+ 423	+5,667	2/103,535
Held under repurchase agreements	--	-1,190	-1,784	--
Federal Agency obligations--				
Bought outright	7,895	- 5	+ 818	7,895
Held under repurchase agreements	--	- 542	- 198	--
Acceptances--				
Bought outright	--	--	- 63	--
Held under repurchase agreements	--	- 411	- 346	--
Loans--				
Total member bank borrowing	701	- 166	+ 390	764
Includes seasonal borrowing of:	104	+ 13	+ 69	116
Other borrowing	--	--	--	--
Float	3,996	- 402	+1,288	4,996
Other F.R. assets	2,247	- 411	- 309	2,313
Total Reserve Bank credit	117,214	-2,704	+5,463	119,503
Gold Stock	11,718	--	+ 89	11,718
Special Drawing Rights certif. acct.	1,250	--	+ 50	1,250
Treasury currency outstanding	11,540	+ 3	+ 471	11,543
	141,722	-2,701	+6,073	144,014
Currency in circulation *	104,350	- 147	+9,462	104,653
Treasury cash holdings *	400	--	- 38	400
Treasury deposits with F.R. Banks	4,412	-2,177	-6,093	4,558
Foreign deposits with F.R. Banks	253	- 30	- 10	219
Other deposits with F.R. Banks 3/	603	- 12	+ 55	619
Other F.R. liabilities and capital	3,946	+ 64	+ 571	4,021
	113,964	-2,302	+3,946	114,470
Member bank reserves:				
With Federal Reserve Banks	27,758	- 399	+2,126	29,544
Currency and coin	8,641	- 559	+ 492	8,641
Total reserves held 4/	36,469	- 960	+2,536	38,255
Required reserves	36,234	-1,174	+2,436	36,234
Excess reserves 4/	235	+ 214	+ 100	2,021

NOTE: A net of \$35 million of surplus reserves were eligible to be carried forward from the week ended May 17, into the week ending May 24.

On May 24, 1978, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign official and international accounts were \$85,112 million, a decrease of \$658 million for the week.

- 1/ Net of \$2,284 million, daily average, matched sale-purchase transactions outstanding during the latest statement week, of which \$1,073 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. Government securities.
 - 2/ Net of \$941 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which \$941 million was with foreign official and international accounts. Includes \$290 million securities loaned--fully secured by U.S. Government securities.
 - 3/ Includes \$13 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 \$70 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 24, 1978	Change since	
		May 17, 1978	May 25, 1977
<u>A S S E T S</u>			
Gold certificate account	11,718	--	+ 89
Special Drawing Rights certif. acct. *	1,250	--	+ 50
Coin	296	--	- 28
Loans	764	- 655	+ 313
Acceptances--Bought outright	--	--	- 60
Held under repurchase agreements	--	--	--
Federal Agency obligations--Bought outright	7,895	--	+ 818
Held under repurchase agreements <u>1/</u>	--	--	--
U.S. Government securities:			
Bought outright--Bills	40,813	+4,216	+ 1,773
Certificates	--	--	--
Notes	52,055	--	+ 3,323
Bonds	10,667	--	+ 2,533
Total bought outright <u>2/</u>	103,535	+4,216	+ 7,629
Held under repurchase agreements <u>1/</u>	--	--	--
<u>Total U.S. Government securities</u>	<u>103,535</u>	<u>+4,216</u>	<u>+ 7,629</u>
<u>Total loans and securities</u>	<u>112,194</u>	<u>+3,561</u>	<u>+ 8,700</u>
Cash items in process of collection (2,114)	10,963	-1,610	+ 2,252
Bank premises	388	--	+ 19
Other assets <u>3/</u>	1,925	+ 177	- 394
TOTAL ASSETS (2,114)	<u>138,734</u>	<u>+2,128</u>	<u>+10,688</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	93,806	- 30	+ 8,880
Deposits: Member bank-reserves account	29,544	+2,927	+ 5,187
U.S. Treasury--general account	4,558	+ 53	- 4,486
Foreign	219	- 13	- 55
Other <u>4/</u>	619	+ 42	- 94
Total deposits	34,940	+3,009	+ 552
Deferred availability cash items (2,114)	5,967	-1,067	+ 660
Other liabilities and accrued dividends (2,114)	1,436	+ 88	+ 435
TOTAL LIABILITIES	136,149	+2,000	+10,527
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	1,053	+ 2	+ 54
Surplus	1,029	--	+ 46
Other capital accounts	503	+ 126	+ 61

* 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 \$851 million was outstanding at the end of the latest statement week.

2/ Net of \$941 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$290 million securities loaned--fully secured by U.S. Government securities.

3/ Includes assets denominated in foreign currencies.

4/ Includes \$13 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 24, 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	743	--	4,638	+1,204	75	--
16 days to 90 days	21	--	20,338	+3,970	200	--
91 days to 1 year	--	--	28,203	- 957	1,158	--
Over 1 year to 5 years	--	--	29,718	- 1	3,961	--
Over 5 years to 10 years	--	--	11,760	--	1,654	--
Over 10 years	--	--	8,878	--	847	--
Total	764	--	103,535	+4,216	7,895	--

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON May 24, 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	296	19	23	13	42	24	25	21	21	10	46	15	37
Loans	764	81	39	148	20	75	57	78	60	37	67	67	35
Acceptances:													
Bought outright	--	--	--	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	7,895	367	1,921	396	657	647	357	1,259	322	189	323	410	1,047
Held under repurchase agreements ^{1/}	--	--	--	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	40,813	1,899	9,928	2,044	3,397	3,342	1,846	6,509	1,666	980	1,672	2,119	5,411
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	52,055	2,423	12,663	2,607	4,332	4,262	2,355	8,302	2,126	1,249	2,133	2,702	6,901
Bonds	10,667	496	2,595	534	888	873	483	1,701	436	256	437	554	1,414
Total bought outright ^{2/}	103,535	4,818	25,186	5,185	8,617	8,477	4,684	16,512	4,228	2,485	4,242	5,375	^{4/} 13,726
Held under repurchase agreements ^{1/}	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U.S. Government securities</u>	103,535	4,818	25,186	5,185	8,617	8,477	4,684	16,512	4,228	2,485	4,242	5,375	13,726
<u>Total loans and securities</u>	112,194	5,266	27,146	5,729	9,294	9,199	5,098	17,849	4,610	2,711	4,632	5,852	14,808
Cash items in process of collection	13,077	393	1,547	450	787	2,003	1,462	1,704	584	685	1,093	790	1,579
Bank premises	388	106	10	56	23	79	16	16	13	29	19	12	9
Other assets ^{3/}	1,925	78	412	81	121	126	141	213	60	43	79	87	484
Interdistrict settlement account	-0-	- 136	+1,625	- 282	- 645	- 324	- 94	- 715	- 63	- 361	+ 272	- 146	+ 869
TOTAL	140,848	6,348	34,529	6,719	10,650	12,194	7,230	21,049	5,744	3,373	6,610	7,167	19,235

^{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 \$851 million was outstanding at the end of the latest statement week.

^{2/} Net of \$941 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$290 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 24, 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	93,806	4,904	24,038	4,926	7,925	8,465	3,556	15,545	4,016	1,901	3,666	4,197	10,667
Deposits:													
Member bank reserves	29,544	772	7,456	910	1,682	1,405	2,123	3,628	960	626	1,435	1,908	6,639
U.S. Treasury--general account	4,558	241	740	414	289	337	351	509	274	209	483	280	431
Foreign	219	9	1/ 15	12	23	15	21	42	8	8	11	16	39
Other 2/	619	2	499	*	1	18	51	6	1	3	2	11	25
Total deposits	34,940	1,024	8,710	1,336	1,995	1,775	2,546	4,185	1,243	846	1,931	2,215	7,134
Deferred availability cash items	8,081	277	820	283	406	1,706	871	738	352	520	856	546	706
Other liabilities and accrued dividends	1,436	56	290	61	104	100	79	186	48	31	47	65	369
TOTAL LIABILITIES	138,263	6,261	33,858	6,606	10,430	12,046	7,052	20,654	5,659	3,298	6,500	7,023	18,876
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	1,053	32	276	44	90	55	79	160	33	32	46	60	146
Surplus	1,029	32	267	44	87	55	78	157	32	31	43	58	145
Other capital accounts	503	23	128	25	43	38	21	78	20	12	21	26	68
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	140,848	6,348	34,529	6,719	10,650	12,194	7,230	21,049	5,744	3,373	6,610	7,167	19,235

FEDERAL RESERVE AGENTS' ACCOUNTS

F.R. notes outstanding	104,849	5,683	25,775	5,475	8,497	9,097	4,657	16,964	4,495	2,236	4,374	5,196	12,400
Collateral for F.R. notes:													
Gold certificate account	11,717	560	3,453	598	921	973	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
Eligible Paper	725	3/ 78	39	147	20	71	57	71	59	37	61	61	24
U.S. Government securities	91,157	3/ 4,983	21,970	4,656	7,449	7,940	4,018	14,932	3,917	1,943	3,844	4,578	10,927
Total collateral	104,849	5,683	25,775	5,475	8,497	9,097	4,657	16,964	4,495	2,236	4,374	5,196	12,400

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

2/ Includes \$13 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.