



FEDERAL RESERVE

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

H.4.1

For immediate release

June 8, 1978

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday June 7, 1978
	Week ended June 7, 1978	Change from week ended		
	1/ (In millions of dollars)	May 31, 1978	June 8, 1977	
Reserve Bank credit:				2/
U.S. Government securities--				
Bought outright--System account	100,338	-1,285	+ 9,439	99,404
Held under repurchase agreements	--	- 62	--	--
Federal Agency obligations--				
Bought outright	7,895	--	+ 818	7,895
Held under repurchase agreements	--	- 4	--	--
Acceptances--				
Bought outright	--	--	- 56	--
Held under repurchase agreements	--	- 39	--	--
Loans--				
Total member bank borrowing	646	- 753	+ 420	553
Includes seasonal borrowing of:	111	- 4	+ 59	101
Other borrowing	--	--	--	--
Float	6,011	+2,656	+ 2,509	6,145
Other F.R. assets	2,533	+ 91	- 142	2,513
Total Reserve Bank credit	117,423	+ 604	+12,989	116,510
Gold Stock	11,718	--	+ 89	11,718
Special Drawing Rights certif. acct.	1,250	--	+ 50	1,250
Treasury currency outstanding	11,561	+ 8	+ 478	11,571
	141,952	+ 612	+13,606	141,049
Currency in circulation *	105,391	+ 573	+ 9,458	105,910
Treasury cash holdings *	400	+ 14	- 33	400
Treasury deposits with F.R. Banks	4,525	+1,234	+ 1,225	4,989
Foreign deposits with F.R. Banks	305	- 43	+ 26	281
Other deposits with F.R. Banks 3/	675	+ 37	+ 116	594
Other F.R. liabilities and capital	3,773	- 337	+ 761	3,728
	115,069	+1,479	+11,554	115,902
Member bank reserves:				
With Federal Reserve Banks	26,882	- 869	+ 2,051	25,147
Currency and coin	9,396	+ 182	+ 645	9,396
Total reserves held 4/	36,353	- 685	+ 2,619	34,618
Required reserves	36,282	- 269	+ 2,581	36,282
Excess reserves 4/	71	- 416	+ 38	-1,664

NOTE: A net of \$198 million of surplus reserves were eligible to be carried forward from the week ended May 31, into the week ending June 7.

On June 7, 1978, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign official and international accounts were \$85,854 million, an increase of \$1,000 million for the week.

- 1/ Net of \$3,766 million, daily average, matched sale-purchase transactions outstanding during the latest statement week, of which \$2,156 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. Government securities.
 - 2/ Net of \$4,899 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which \$2,154 million was with foreign official and international accounts. Includes \$186 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 \$75 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 June 7, 1978	Change since	
		May 31, 1978	June 8, 1977
A S S E T S			
Gold certificate account	11,718	--	+ 89
Special Drawing Rights certif. acct. *	1,250	--	+ 50
Coin	281	- 10	- 28
Loans	553	- 614	- 214
Acceptances--Bought outright	--	--	- 54
Held under repurchase agreements	--	- 274	--
Federal Agency obligations--Bought outright	7,895	--	+ 818
Held under repurchase agreements <u>1/</u>	--	- 26	--
U.S. Government securities:			
Bought outright--Bills	36,682	-2,991	+ 6,239
Certificates	--	--	--
Notes	52,055	--	+ 3,323
Bonds	10,667	--	+ 2,533
Total bought outright <u>2/</u>	99,404	-2,991	+12,095
Held under repurchase agreements <u>1/</u>	--	- 431	--
<u>Total U.S. Government securities</u>	<u>99,404</u>	<u>-3,422</u>	<u>+12,095</u>
<u>Total loans and securities</u>	<u>107,852</u>	<u>-4,336</u>	<u>+12,645</u>
Cash items in process of collection (1,961)	12,870	+1,565	+ 3,546
Bank premises	388	--	+ 17
Other assets <u>3/</u>	2,125	- 73	- 180
TOTAL ASSETS (1,961)	<u>136,484</u>	<u>-2,854</u>	<u>+16,139</u>
L I A B I L I T I E S			
Federal Reserve notes	95,020	+ 450	+ 9,019
Deposits: Member bank-reserves account	25,147	-4,439	+ 2,807
U.S. Treasury--general account	4,989	+2,591	+ 2,266
Foreign	281	- 173	- 12
Other <u>4/</u>	594	- 66	+ 40
Total deposits	31,011	-2,087	+ 5,101
Deferred availability cash items (1,961)	6,725	- 710	+ 1,302
Other liabilities and accrued dividends	1,484	- 30	+ 586
TOTAL LIABILITIES (1,961)	134,240	-2,377	+16,008
C A P I T A L A C C O U N T S			
Capital paid in	1,052	- 1	+ 52
Surplus	1,029	--	+ 46
Other capital accounts	163	- 476	+ 33

* 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 \$4,899 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$186 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, June 7, 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	493	--	2,235	- 721	98	- 70
16 days to 90 days	60	--	17,447	-2,682	152	+ 47
91 days to 1 year	--	--	29,398	- 18	1,344	- 3
Over 1 year to 5 years	--	--	29,686	- 1	3,817	--
Over 5 years to 10 years	--	--	11,760	--	1,637	--
Over 10 years	--	--	8,878	--	847	--
Total	553	--	99,404	-3,422	7,895	- 26

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON June 7, 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	660	3,353	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	281	16	24	12	39	23	24	21	20	10	44	13	35
Loans	553	85	20	64	28	125	33	39	60	25	20	39	15
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	36,682	1,707	8,923	1,837	3,053	3,004	1,659	5,850	1,498	881	1,503	1,904	4,863
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/}	99,404	4,626	24,181	4,978	8,273	8,139	4,497	15,853	4,060	2,386	4,073	5,160	^{4/} 13,178
Held under repurchase agreements ^{1/}	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U.S. Government securities	99,404	4,626	24,181	4,978	8,273	8,139	4,497	15,853	4,060	2,386	4,073	5,160	13,178
Total loans and securities	107,852	5,078	26,122	5,438	8,958	8,911	4,887	17,151	4,442	2,600	4,416	5,609	14,240
Cash items in process of collection	14,831	406	2,873	344	694	2,093	1,672	1,867	493	671	1,121	810	1,787
Bank premises	388	106	10	55	23	80	16	16	13	29	19	12	9
Other assets ^{3/}	2,125	90	461	95	233	143	116	243	71	45	71	97	460
Interdistrict settlement account	-0-	- 146	+ 639	- 115	- 190	- 77	- 281	- 44	- 143	- 181	+ 113	- 34	+ 459
TOTAL	138,445	6,272	33,795	6,501	10,785	12,260	7,016	21,215	5,415	3,430	6,253	7,064	18,439

^{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 \$4,899 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$186 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 JUNE 7, 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	95,020	4,969	24,220	4,991	8,033	8,581	3,581	15,757	4,069	1,918	3,771	4,244	10,886
Deposits:													
Member bank reserves	25,147	588	6,122	863	1,525	1,227	1,670	3,546	689	693	1,201	1,812	5,211
U.S. Treasury--general account	4,989	291	769	287	416	567	444	549	211	165	280	269	741
Foreign	281	8 ^{1/}	77	12	23	15	21	42	8	8	12	16	39
Other ^{2/}	594	2	486	*	2	17	58	4	1	3	1	12	8
<u>Total deposits</u>	31,011	889	7,454	1,162	1,966	1,826	2,193	4,141	909	869	1,494	2,109	5,999
Deferred availability cash items	8,686	281	1,245	193	497	1,618	969	785	317	545	844	519	873
Other liabilities and accrued dividends	1,484	62	291	61	98	112	109	190	48	31	50	65	367
TOTAL LIABILITIES	136,201	6,201	33,210	6,407	10,594	12,137	6,852	20,873	5,343	3,363	6,159	6,937	18,125
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	1,052	32	276	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	163	7	42	6	14	13	7	25	7	4	6	9	23
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	138,445	6,272	33,795	6,501	10,785	12,260	7,016	21,215	5,415	3,430	6,253	7,064	18,439

FEDERAL RESERVE AGENTS' ACCOUNTS

F.R. notes outstanding	105,154	5,648	25,802	5,490	8,536	9,154	4,570	17,182	4,484	2,273	4,450	5,205	12,360
Collateral for F.R. notes:													
Gold certificate account	11,718	660	3,353	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
Eligible Paper	537	85	20	62	28	125	25	38	60	25	19	36	14
U.S. Government securities	91,649	^{3/4} 4,841	22,116	4,756	7,480	7,942	3,963	15,183	3,905	1,992	3,962	4,612	10,897
Total collateral	105,154	5,648	25,802	5,490	8,536	9,154	4,570	17,182	4,484	2,273	4,450	5,205	12,360

^{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.