



FEDERAL RESERVE

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

H.4.1

For immediate release
June 29, 1978

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday June 28, 1978*
	Week ended	Change from week ended		
	June 28, 1978*	June 21, 1978	June 29, 1977	
Reserve Bank credit:	(In millions of dollars)			
U.S. Government securities--				
Bought outright--System account	<u>1/</u> 106,241	+ 284	+7,882	<u>2/</u> 106,918
Held under repurchase agreements	1,752	+ 512	-1,881	3,590
Federal Agency obligations--				
Bought outright	7,867	--	+ 431	7,867
Held under repurchase agreements	703	+ 575	+ 261	1,076
Acceptances--				
Bought outright	--	--	- 45	--
Held under repurchase agreements	460	+ 285	- 60	720
Loans--				
Total member bank borrowing	1,716	+ 522	+1,382	2,648
Includes seasonal borrowing of:	135	+ 12	+ 65	140
Other borrowing	--	--	--	--
Float	4,751	- 882	+1,330	5,385
Other F.R. assets	<u>2,590</u>	- 197	- 430	<u>2,552</u>
Total Reserve Bank credit	<u>126,080</u>	<u>+1,099</u>	<u>+8,870</u>	<u>130,756</u>
Gold Stock	11,706	--	+ 80	11,706
Special Drawing Rights certif. acct.	1,250	--	+ 50	1,250
Treasury currency outstanding	<u>11,593</u>	<u>+ 17</u>	<u>+ 480</u>	<u>11,594</u>
	<u>150,629</u>	<u>+1,116</u>	<u>+9,479</u>	<u>155,306</u>
Currency in circulation **	105,532	- 136	+9,581	106,196
Treasury cash holdings **	370	+ 13	- 71	370
Treasury deposits with F.R. Banks	11,663	+2,432	-2,395	12,173
Foreign deposits with F.R. Banks	238	- 20	- 21	209
Other deposits with F.R. Banks <u>3/</u>	648	- 264	+ 20	663
Other F.R. liabilities and capital	<u>4,071</u>	- 300	+ 546	<u>4,164</u>
	<u>122,522</u>	<u>+1,726</u>	<u>+7,661</u>	<u>123,775</u>
Member bank reserves:				
With Federal Reserve Banks	28,107	- 609	+1,817	31,531
Currency and coin	<u>9,388</u>	<u>+ 353</u>	<u>+ 765</u>	<u>9,388</u>
Total reserves held <u>4/</u>	<u>37,565</u>	- 259	+2,501	<u>40,989</u>
Required reserves	37,350	- 177	+2,436	37,350
Excess reserves <u>4/</u>	215	- 82	+ 65	3,639

NOTE: A net of \$103 million of surplus reserves were eligible to be carried forward from the week ended June 21, into the week ending June 28.

On June 28, 1978, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign official and international accounts were \$84,416 million, an increase of \$436 million for the week.

- 1/ Net of \$1,906 million, daily average, matched sale-purchase transactions outstanding during the latest statement week, of which \$1,299 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. Government securities.
- 2/ Net of \$1,350 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which \$1,350 million was with foreign official and international accounts. Includes \$224 million securities loaned--fully secured by U.S. Government securities.
- 3/ Includes \$17 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 (Cleveland District).
- ** 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 June 28, 1978**	Change since	
			June 21, 1978	June 29, 1977
<u>A S S E T S</u>				
Gold certificate account		11,706	--	+ 86
Special Drawing Rights certif. acct.	*	1,250	--	+ 50
Coin		284	--	- 29
Loans		2,648	+ 73	+ 2,042
Acceptances--Bought outright		--	--	- 43
Held under repurchase agreements		720	+ 284	+ 307
Federal Agency obligations--Bought outright		7,867	--	+ 431
Held under repurchase agreements <u>1/</u>		1,076	+ 417	+ 734
U.S. Government securities:				
Bought outright--Bills		43,139	-1,151	+ 2,165
Certificates		--	--	--
Notes		52,997	--	+ 3,909
Bonds		10,782	--	+ 2,534
Total bought outright <u>2/</u>		106,918	-1,151	+ 8,608
Held under repurchase agreements <u>1/</u>		3,590	+ 808	+ 36
<u>Total U.S. Government securities</u>		<u>110,508</u>	<u>- 343</u>	<u>+ 8,644</u>
<u>Total loans and securities</u>		<u>122,819</u>	<u>+ 431</u>	<u>+12,115</u>
Cash items in process of collection	(2,147)	11,896	-1,098	+ 1,995
Bank premises		390	--	+ 20
Other assets <u>3/</u>		2,162	- 79	- 450
<u>TOTAL ASSETS</u>	(2,147)	<u>150,507</u>	<u>- 746</u>	<u>+13,787</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes		95,256	+ 402	+ 8,941
Deposits: Member bank--reserves account		31,531	+1,041	+ 7,483
U.S. Treasury--general account		12,173	-1,959	- 3,942
Foreign		209	- 65	- 78
Other <u>4/</u>		663	+ 11	+ 71
Total deposits		44,576	- 972	+ 3,534
Deferred availability cash items	(2,147)	6,511	- 353	+ 674
Other liabilities and accrued dividends		1,566	+ 102	+ 476
<u>TOTAL LIABILITIES</u>	(2,147)	<u>147,909</u>	<u>- 821</u>	<u>+13,625</u>
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		1,056	--	+ 56
Surplus		1,029	--	+ 46
Other capital accounts		513	+ 75	+ 60

* Figures in parentheses are the eliminations made in the consolidating process.

** Estimated (Cleveland District).

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 \$1,350 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$224 million securities loaned--fully secured by U.S. Government securities.

3/ Includes assets denominated in foreign currencies.

4/ Includes \$17 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 28, 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	2,610	720	8,243	-1,559	1,107	+ 417
16 days to 90 days	38	--	20,010	+ 30	232	--
91 days to 1 year	--	--	31,009	+1,186	1,437	--
Over 1 year to 5 years	--	--	30,404	--	3,794	--
Over 5 years to 10 years	--	--	11,849	--	1,526	--
Over 10 years	--	--	8,993	--	847	--
<u>Total</u>	<u>2,648</u>	<u>720</u>	<u>110,508</u>	<u>- 343</u>	<u>8,943</u>	<u>+ 417</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)													
<u>A S S E T S</u>													
Gold certificate account	11,706	660	3,341	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	284	15	22	11	40	24	23	23	21	9	46	14	36
Loans	2,648	201	598	216	133	229	328	127	71	39	69	316	321
Acceptances:													
Bought outright	--	--	--	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	720	--	720	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	7,867	366	1,914	394	655	644	356	1,255	321	189	322	408	1,043
Held under repurchase agreements <u>1/</u>	1,076	--	1,076	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	43,139	2,008	10,494	2,160	3,590	3,532	1,951	6,881	1,762	1,035	1,768	2,239	5,719
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	52,997	2,466	12,892	2,655	4,411	4,340	2,397	8,452	2,164	1,272	2,171	2,751	7,026
Bonds	10,782	502	2,623	540	897	883	488	1,719	440	259	442	560	1,429
Total bought outright <u>2/</u>	106,918	4,976	26,009	5,355	8,898	8,755	4,836	17,052	4,366	2,566	4,381	5,550	14,174
Held under repurchase agreements <u>1/</u>	3,590	--	3,590	--	--	--	--	--	--	--	--	--	--
<u>Total U.S. Government securities</u>	<u>110,508</u>	<u>4,976</u>	<u>29,599</u>	<u>5,355</u>	<u>8,898</u>	<u>8,755</u>	<u>4,836</u>	<u>17,052</u>	<u>4,366</u>	<u>2,566</u>	<u>4,381</u>	<u>5,550</u>	<u>14,174</u>
<u>Total loans and securities</u>	<u>122,819</u>	<u>5,543</u>	<u>33,907</u>	<u>5,965</u>	<u>9,686</u>	<u>9,628</u>	<u>5,520</u>	<u>18,434</u>	<u>4,758</u>	<u>2,794</u>	<u>4,772</u>	<u>6,274</u>	<u>15,538</u>
Cash items in process of collection	14,043	407	1,650	483	832	2,252	1,356	1,970	622	696	1,026	1,022	1,727
Bank premises	390	106	10	56	23	81	16	16	13	29	19	12	9
Other assets <u>3/</u>	2,162	149	478	99	157	156	129	277	77	48	85	115	392
Interdistrict settlement account	-0-	+ 22	-3,554	- 10	+ 155	- 553	+ 204	- 202	+ 96	+ 18	+1,006	+ 550	+2,268
TOTAL	152,654	6,964	36,167	7,276	11,921	12,675	7,830	22,479	6,106	3,850	7,423	8,544	21,419

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 \$1,350 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$224 million securities loaned--fully secured by U.S. Government securities.

3/ Includes assets denominated in foreign currencies.

* Estimated (Cleveland District).

	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)													
LIABILITIES													
Federal Reserve notes	95,256	4,985	24,220	4,998	7,999	8,676	3,635	15,743	4,066	1,892	3,799	4,280	10,963
Deposits:													
Member bank reserves	31,531	788	7,185	881	1,674	1,475	2,093	4,460	879	755	1,486	2,127	7,728
U.S. Treasury--general account	12,173	769	2,161	937	1,336	405	900	852	573	479	1,152	1,274	1,335
Foreign	209	9	1/ 4	12	23	15	21	42	8	8	12	16	39
Other 2/	663	--	565	1	1	12	51	7	2	1	2	7	14
Total deposits	44,576	1,566	9,915	1,831	3,034	1,907	3,065	5,361	1,462	1,243	2,652	3,424	9,116
Deferred availability cash items	8,658	263	883	268	554	1,828	884	764	430	602	811	622	749
Other liabilities and accrued dividends	1,566	63	473	66	113	110	70	212	62	40	53	73	231
TOTAL LIABILITIES	150,056	6,877	35,491	7,163	11,700	12,521	7,654	22,080	6,020	3,777	7,315	8,399	21,059
CAPITAL ACCOUNTS													
Capital paid in	1,056	32	276	44	90	56	79	160	33	32	46	60	148
Surplus	1,029	32	267	44	87	55	78	157	32	31	43	58	145
Other capital accounts	513	23	133	25	44	43	19	82	21	10	19	27	67
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	152,654	6,964	36,167	7,276	11,921	12,675	7,830	22,479	6,106	3,850	7,423	8,544	21,419

FEDERAL RESERVE AGENTS' ACCOUNTS

F.R. notes outstanding	105,623	5,657	25,855	5,589	8,488	9,240	4,648	17,107	4,500	2,292	4,477	5,270	12,500
Collateral for F.R. notes:													
Gold certificate account	11,706	660	3,341	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	2,476	170	524	215	133	229	308	111	71	39	62	302	312
U.S. Government securities	90,191	4,765	21,677	4,702	7,327	7,924	3,758	15,035	3,910	1,997	3,946	4,411	10,739
Total collateral	105,623	5,657	25,855	5,589	8,488	9,240	4,648	17,107	4,500	2,292	4,477	5,270	12,500

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

2/ Includes \$17 million of certain deposits of foreign-owned banking institutions voluntarily held with member banks and redeposited in full with Federal Reserve Banks.

* Estimated (Cleveland District).