



FEDERAL RESERVE

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

H.4.1

For immediate release

January 6, 1977

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday Jan. 5, *
	Week ended	Change from week ended		
	Jan. 5, * 1977	Dec. 29, 1976	Jan. 7, 1976	
1/	(In millions of dollars)			2/
Reserve Bank credit:				
U.S. Government securities--				
Bought outright--System account	92,774	+ 983	+ 6,384	93,134
Held under repurchase agreements	4,099	-1,388	+ 2,546	2,375
Federal Agency obligations--				
Bought outright	6,794	--	+ 722	6,794
Held under repurchase agreements	289	+ 7	+ 153	235
Acceptances--				
Bought outright	197	+ 2	- 544	196
Held under repurchase agreements	731	+ 116	+ 426	562
Loans--				
Total member bank borrowing	32	- 50	- 35	30
Includes seasonal borrowing of:	8	- 3	- 2	8
Other borrowing	--	--	--	--
Float	3,479	- 861	+ 29	4,205
Other F.R. assets	3,357	+ 166	- 144	2,971
Total Reserve Bank credit	111,752	-1,026	+ 9,537	110,502
Gold Stock	11,598	--	- 1	11,598
Special Drawing Rights certif. acct.	1,200	--	+ 700	1,200
Treasury currency outstanding	10,884	+ 3	+ 765	10,884
	135,434	-1,023	+11,001	134,184
Currency in circulation **	93,954	- 328	+ 7,943	93,822
Treasury cash holdings **	475	--	- 3	475
Treasury deposits with F.R. Banks	9,019	- 762	+ 3,080	5,400
Foreign deposits with F.R. Banks	305	- 80	+ 27	269
Other deposits with F.R. Banks 3/	1,188	+ 306	+ 3	690
Other F.R. liabilities and capital	3,158	- 334	+ 99	3,053
	108,100	-1,197	+11,150	103,709
Member bank reserves:				
With Federal Reserve Banks	27,333	+ 174	- 150	30,474
Currency and coin	8,633	+ 9	+ 696	8,633
Total reserves held 4/	36,107	+ 166	+ 556	39,248
Required reserves	35,478	- 16	+ 251	35,478
Excess reserves 4/	629	+ 182	+ 305	3,770

NOTE:

A net of \$143 million of surplus reserves were eligible to be carried forward from the week ended December 29, 1976, into the week ending January 5, 1977.

On January 5, 1977, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$51,212 million, an increase of \$867 million for the week.

- 1/ Net of \$433 million, daily average, matched sale-purchase transactions outstanding during the statement week.
- 2/ Includes \$81 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.
- 3/ Includes \$21 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 \$141 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 January 5, 1977 **	Change since	
			Dec. 29, 1976	Jan. 7, 1976
<u>A S S E T S</u>				
Gold certificate account		11,598	--	- 1
Special Drawing Rights certif. acct.	*	1,200	--	+ 700
Coin		351	- 6	- 24
Loans		30	- 345	- 11
Acceptances--Bought outright		196	--	- 546
Held under repurchase agreements		562	- 259	+ 350
Federal Agency obligations--Bought outright		6,794	--	+ 722
Held under repurchase agreements		235	- 174	+ 58
U.S. Government securities:				
Bought outright--Bills		38,437	+1,092	+ 3,209
Certificates		--	--	--
Notes		47,972	+ 502	+ 3,983
Bonds		6,725	+ 35	+ 1,204
Total bought outright	<u>1/</u>	93,134	+1,629	+ 8,396
Held under repurchase agreements		2,375	-7,079	+ 1,490
<u>Total U.S. Government securities</u>		95,509	-5,450	+ 9,886
<u>Total loans and securities</u>		103,326	-6,228	+10,459
Cash items in process of collection	(1,795)	10,977	+2,333	+ 1,531
Bank premises		292	- 71	- 29
Other assets <u>2/</u>		2,679	- 200	- 443
TOTAL ASSETS	(1,795)	130,423	-4,172	+12,193
<u>L I A B I L I T I E S</u>				
Federal Reserve notes		83,765	- 729	+ 7,328
Deposits: Member bank-reserves account		30,474	+ 443	+ 1,008
U.S. Treasury--general account		5,400	-4,284	+ 3,154
Foreign		269	+ 12	+ 25
Other <u>3/</u>		690	- 242	- 219
Total deposits		36,833	-4,071	+ 3,968
Deferred availability cash items	(1,795)	6,772	+1,142	+ 912
Other liabilities and accrued dividends		1,003	- 149	- 95
TOTAL LIABILITIES	(1,795)	128,373	-3,807	+12,113
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		983	- 1	+ 54
Surplus		983	+ 54	+ 55
Other capital accounts		84	- 418	- 29

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

** Estimated (Cleveland District).

1/ Includes \$81 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

2/ Includes assets denominated in foreign currencies, and Operating equipment formerly shown as separate item.

3/ Includes \$21 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, JANUARY 5, 1977
(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	24	586	7,081	-6,273	247	-203
16 days to 90 days	6	107	18,607	+1,407	325	+ 29
91 days to 1 year	--	65	25,117	-1,099	1,031	+ 54
Over 1 year to 5 years	--	--	30,710	+ 432	3,307	- 48
Over 5 years to 10 years	--	--	9,045	+ 48	1,382	- 6
Over 10 years	--	--	4,949	+ 35	737	--
Total	30	758	95,509	-5,450	7,029	-174

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 5, 1977

	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	11,598	542	3,350	641	939	992	599	1,704	466	222	397	421	1,325
Special Drawing Rights certif. acct.	1,200	60	300	71	103	109	62	190	50	24	42	46	143
Coin <u>1/</u>	351	17	28	10	46	41	37	34	26	14	43	21	34
Loans	30	--	2	3	2	--	2	12	--	--	7	1	1
Acceptances:													
Bought outright	196	--	196	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	562	--	562	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	6,794	314	1,598	377	560	545	364	1,088	277	155	269	323	924
Held under repurchase agreements	235	--	235	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	38,437	1,776	9,041	2,133	3,169	3,085	2,059	6,155	1,567	879	1,521	1,826	5,226
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	47,972	2,217	11,283	2,661	3,955	3,850	2,570	7,682	1,956	1,097	1,899	2,279	6,523
Bonds	6,725	311	1,582	373	555	540	360	1,077	274	154	266	319	914
Total bought outright <u>2/</u>	93,134	4,304	21,906	5,167	7,679	7,475	4,989	14,914	3,797	2,130	3,686	4,424	12,663
Held under repurchase agreements	2,375	--	2,375	--	--	--	--	--	--	--	--	--	--
Total U.S. Government securities	95,509	4,304	24,281	5,167	7,679	7,475	4,989	14,914	3,797	2,130	3,686	4,424	12,663
Total loans and securities	103,326	4,618	26,874	5,547	8,241	8,020	5,355	16,014	4,074	2,285	3,962	4,748	13,588
Cash items in process of collection	12,772	398	2,099	235	969	1,890	1,371	1,308	568	636	996	858	1,444
Bank premises	292	106	17	56	24	48	- 57	16	13	31	17	12	9
Other assets <u>3/</u>	2,679	78	1,263	136	136	136	104	252	74	42	67	80	311
Interdistrict settlement account	-0-	+ 196	+ 157	- 255	+ 785	- 126	-1,115	- 456	- 7	+ 47	- 126	+ 257	+ 643
TOTAL	132,218	6,015	34,088	6,441	11,243	11,110	6,356	19,062	5,264	3,301	5,398	6,443	17,497

* Estimated (Cleveland District).

1/ Effective Jan. 1, 1977, the following two changes were made in the reporting of assets of Federal Reserve Banks. (1) Federal Reserve notes of other Federal Reserve Banks were merged into the liability account for Federal Reserve notes, and (2) operating equipment, heretofore shown as a separate item, was transferred to other assets.

2/ Includes \$81 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

3/ Includes assets denominated in foreign currencies.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 5, 1977

	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	83,765	4,148	21,396	4,721	7,345	7,470	3,598	13,878	3,535	1,713	2,932	3,452	9,577
Deposits:													
Member bank reserves	30,474	898	9,599	959	2,169	1,304	1,511	3,553	818	684	1,092	1,843	6,044
U.S. Treasury--general account	5,400	503	657	416	588	482	282	357	434	304	385	395	597
Foreign	269	9	<u>1/</u> 93	11	21	13	18	36	8	7	10	13	30
Other <u>2/</u>	690	1	585	2	1	9	50	5	1	1	2	18	15
<u>Total deposits</u>	36,833	1,411	10,934	1,388	2,779	1,808	1,861	3,951	1,261	996	1,489	2,269	6,686
Deferred availability cash items	8,567	338	980	191	871	1,649	691	781	365	511	858	567	765
Other liabilities and accrued dividends	1,003	44	255	51	73	68	52	143	34	22	34	41	186
TOTAL LIABILITIES	130,168	5,941	33,565	6,351	11,068	10,995	6,202	18,753	5,195	3,242	5,313	6,329	17,214
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	983	35	250	43	84	54	75	148	33	29	41	55	136
Surplus	983	35	251	43	84	54	75	148	33	29	41	55	135
Other capital accounts	84	4	22	4	7	7	4	13	3	1	3	4	12
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	132,218	6,015	34,088	6,441	11,243	11,110	6,356	19,062	5,264	3,301	5,398	6,443	17,497

FEDERAL RESERVE AGENTS' ACCOUNTS

F.R. notes outstanding	89,185	4,389	22,399	5,032	7,650	7,926	4,389	14,259	3,761	1,808	3,171	3,855	10,546
Collateral for F.R. notes:													
Gold certificate account	11,596	542	3,350	641	939	992	599	1,704	466	222	396	420	1,325
Special Drawing Rights certif. acct.	643	60	300	--	--	--	62	--	50	24	42	46	59
Acceptances	--	--	--	--	--	--	--	--	--	--	--	--	--
U.S. Government securities	78,100	3,830	18,850	4,500	6,810	7,025	4,000	12,600	3,350	1,610	2,800	3,425	9,300
Total collateral	90,339	4,432	22,500	5,141	7,749	8,017	4,661	14,304	3,866	1,856	3,238	3,891	10,684

* Estimated (Cleveland District).

1/ After deducting \$176 million participations of other Federal Reserve Banks.2/ Includes \$21 million of certain deposits of foreign-owned banking institutions voluntarily held with member banks and redeposited in full with Federal Reserve Banks.