FEDERAL RESERVE

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

H.4.1

For immediate release

January 8, 1976

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures: Week ended Jan. 7, 1976	Change from week ended Dec. 31, 1975	Change from week ended Jan. 8, 1975	Wednesday Jan. 7, 1976
	1/ (In millions of dollars)			2/3/
Reserve Bank credit:				
U.S. Government securities--				
Bought outright--System account	86,390	- 516	+ 5,491	84,738
Held under repurchase agreements	1,553	+ 184	+ 1,072	885
Federal Agency obligations--				
Bought outright	6,072	--	+ 1,384	6,072
Held under repurchase agreements	136	+ 15	- 113	177
Acceptances--				
Bought outright	741	--	+ 153	742
Held under repurchase agreements	305	+ 60	+ 193	212
Loans--				
Total member bank borrowing	71	- 186	- 240	41
Includes seasonal borrowing of:	10	- 2	- 9	7
Other borrowing	--	--	--	--
Float	3,500	-1,183	+ 61	3,710
Other F.R. assets	3,501	+ 35	+ 210	3,443
Total Reserve Bank credit	102,269	-1,591	+ 8,211	100,020
Gold Stock	11,599	--	- 53	11,599
Special Drawing Rights certif. acct.	500	--	+ 100	500
Treasury currency outstanding	10,119	+ 16	+ 903	10,138
	124,487	-1,575	+ 9,161	122,257
Currency in circulation	* 86,065	- 512	+ 7,143	85,775
Treasury cash holdings	* 425	--	+ 233	425
Treasury deposits with F.R. Banks	5,939	- 838	+ 4,089	2,246
Foreign deposits with F.R. Banks	278	- 15	- 46	244
Other deposits with F.R. Banks 4/	1,185	+ 294	+ 199	909
Other F.R. liabilities and capital	3,059	- 418	- 12	3,068
	96,950	-1,491	+11,605	92,667
Member bank reserves:				
With Federal Reserve Banks	27,537	- 85	- 2,444	29,590
Currency and coin	7,910	- 120	+ 579	7,910
Total reserves held 5/	35,557	- 101	- 1,755	37,610
Required reserves	35,232	+ 44	- 1,943	35,232
Excess reserves 5/	325	- 145	+ 188	2,378

NOTE: A net of $208 million of surplus reserves were eligible to be carried forward from the week ended December 31, 1975, into the week ending January 7, 1976.
On January 7, 1976, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were $42,096 million an increase of $225 million for the week.

1/ Net of $729 million, daily average, matched sale-purchase transactions outstanding during the statement week.

2/ Excludes $2,076 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

3/ Includes $172 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

4/ Includes $13 million of certain deposits of foreign-owned banking institutions held with member banks and redeposited in full with Federal Reserve Banks in connection with voluntary participation by non-member institutions in the Federal Reserve System's program of credit restraint.

5/ Adjusted to include $110 million waivers of penalties for reserve deficiencies in accordance with Regulation D change effective November 19, 1975.

* Estimated (Treasury's Figures).

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H.4.1(a) CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS
(In millions of dollars)

		Wednesday January 7, 1976	Change since December 31, 1975	Change since January 8, 1975
A S S E T S				
Gold certificate account		11,599	--	- 53
Special Drawing Rights certif. accts.	*	500	--	+ 100
Cash	(1,957)	375	+ 28	+ 127
Loans		41	- 188	- 85
Acceptances--Bought outright		742	+ 1	+ 154
Held under repurchase agreements		212	- 173	+ 206
Federal Agency obligations--Bought outright		6,072	--	+ 1,384
Held under repurchase agreements		177	+ 59	+ 177
U.S. Government securities:				
Bought outright--Bills		35,228	-1,979	+ 498
Certificates		--	--	--
Notes		43,989	--	+ 3,965
Bonds		5,521	--	+ 2,237
Total bought outright	1/2/	84,738	-1,979	+ 6,700
Held under repurchase agreements		885	- 332	+ 885
Total U.S. Government securities		85,623	-2,311	+ 7,585
Total loans and securities		92,867	-2,612	+ 9,421
Cash items in process of collection	(1,641)	9,570	+ 360	+ 918
Bank premises		321	+ 2	+ 57
Operating Equipment		13	--	+ 13
Other assets 3/		3,109	+ 129	- 87
TOTAL ASSETS	(3,598)	118,354	-2,093	+10,496
L I A B I L I T I E S				
Federal Reserve notes	(1,957)	76,437	- 722	+ 6,479
Deposits: Member bank-reserves account		29,590	+3,493	+ 2,120
U.S. Treasury--general account		2,246	-5,039	+ 1,505
Foreign		244	- 109	- 137
Other 4/		909	- 181	+ 143
Total deposits		32,989	-1,836	+ 3,631
Deferred availability cash items	(1,641)	5,860	+ 365	+ 376
Other liabilities and accrued dividends		1,098	- 12	- 40
TOTAL LIABILITIES	(3,598)	116,384	-2,205	+10,446
C A P I T A L A C C O U N T S				
Capital paid in		929	--	+ 32
Surplus		928	- 1	+ 31
Other capital accounts		113	+ 113	- 13
Contingent liability on acceptances purchased for foreign correspondents		--	--	- 757

* Figures in parentheses are the eliminations made in the consolidating process.
1/ Excludes $2,076 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.
2/ Includes $172 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.
3/ Includes assets denominated in foreign currencies.
4/ Includes $13 million of certain deposits of foreign-owned banking institutions held with member banks and redeposited in full with Federal Reserve Banks in connection with voluntary participation by nonmember institutions in the Federal Reserve System's program of credit restraint.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JANUARY 7, 1976
(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 Holdings	U.S. Government securities Weekly changes	Federal Agency obligations Holdings	Federal Agency obligations Weekly changes
Within 15 days	34	282	5,624	- 581	215	+ 81
16 days to 90 days	7	425	18,271	- 974	184	--
91 days to 1 year	--	247	20,947	- 756	851	- 22
Over 1 year to 5 years	--	--	30,273	--	3,149	--
Over 5 years to 10 years	--	--	6,426	--	1,254	--
Over 10 years	--	--	4,082	--	596	--
Total	41	954	85,623	-2,311	6,249	+ 59

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 7, 1976

	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)											
ASSETS													
Gold certificate account	11,599	530	3,330	668	888	981	611	1,768	449	206	419	422	1,327
Special Drawing Rights certif. acct.	500	24	124	31	43	45	28	79	20	10	18	19	59
F.R. notes of other banks	1,957	111	350	123	140	197	264	125	60	50	63	125	349
Other cash	375	20	22	8	44	41	42	28	26	14	40	17	73
Loans	41	--	6	7	--	1	20	1	2	*	4	--	--
Acceptances:													
Bought outright	742	--	742	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	212	--	212	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	6,072	282	1,457	357	480	491	317	915	231	133	248	310	851
Held under repurchase agreements	177	--	177	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	35,228	1,637	8,454	2,069	2,784	2,847	1,839	5,306	1,342	769	1,440	1,801	4,940
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	43,989	2,045	10,556	2,583	3,475	3,555	2,297	6,626	1,676	961	1,798	2,249	6,168
Bonds	5,521	257	1,325	324	436	446	288	832	210	121	226	282	774
Total bought outright 1/2/	84,738	3,939	20,335	4,976	6,695	6,848	4,424	12,764	3,228	1,851	3,464	4,332	11,882
Held under repurchase agreements	885	--	885	--	--	--	--	--	--	--	--	--	--
Total U.S. Government securities	85,623	3,939	21,220	4,976	6,695	6,848	4,424	12,764	3,228	1,851	3,464	4,332	11,882
Total loans and securities	92,867	4,221	23,814	5,340	7,175	7,340	4,761	13,680	3,461	1,984	3,716	4,642	12,733
Cash items in process of collection	11,211	445	1,719	280	563	1,638	1,114	1,339	557	625	1,013	782	1,136
Bank premises	321	90	20	51	25	23	14	16	13	32	17	12	8
Operating Equipment	13	--	2	3	1	--	--	--	2	1	--	2	2
Other assets 3/	3,109	66	1,845	84	110	119	92	203	55	36	56	71	372
Interdistrict settlement account	-0-	- 189	+1,110	- 451	+ 609	- 532	- 217	+ 275	+ 85	+ 25	- 461	- 434	+ 180
TOTAL	121,952	5,318	32,336	6,137	9,598	9,852	6,709	17,513	4,728	2,983	4,881	5,658	16,239

1/ Excludes $2,076 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.
2/ Includes $172 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 7, 1976

(In millions of dollars)

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
LIABILITIES													
Federal Reserve notes	78,394	3,905	19,668	4,602	6,735	7,133	3,986	12,419	3,319	1,582	2,755	2,992	9,298
Deposits:													
Member bank reserves	29,590	809	9,648	907	2,013	1,100	1,720	3,554	810	738	1,059	1,747	5,485
U.S. Treasury--general account	2,246	109	236	268	143	190	153	242	109	107	143	181	365
Foreign	244	9	1/ 84	10	19	12	17	33	7	5	9	12	27
Other 2/	909	--	790	1	1	7	35	20	--	3	2	32	18
Total deposits	32,989	927	10,758	1,186	2,176	1,309	1,925	3,849	926	853	1,213	1,972	5,895
Deferred availability cash items	7,501	361	1,126	195	437	1,217	565	794	378	469	790	534	635
Other liabilities and accured dividends	1,098	50	277	64	80	80	84	150	38	25	41	50	159
TOTAL LIABILITIES	119,982	5,243	31,829	6,047	9,428	9,739	6,560	17,212	4,661	2,929	4,799	5,548	15,987
CAPITAL ACCOUNTS													
Capital paid in	929	35	239	42	81	52	72	142	31	26	39	52	118
Surplus	928	35	239	42	81	52	72	142	31	26	38	52	118
Other capital accounts	113	5	29	6	8	9	5	17	5	2	5	6	16
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	121,952	5,318	32,336	6,137	9,598	9,852	6,709	17,513	4,728	2,983	4,881	5,658	16,239

FEDERAL RESERVE AGENTS' ACCOUNTS

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
F.R. notes outstanding	81,871	4,061	20,259	4,747	7,024	7,401	4,497	12,745	3,477	1,650	2,908	3,151	9,951
Collateral for F.R. notes:													
Gold certificate account	11,596	530	3,329	668	888	981	611	1,768	449	205	418	422	1,327
Special Drawing Rights certif. acct.	302	24	124	--	--	--	28	--	20	10	18	19	59
Acceptances	--	--	--	--	--	--	--	--	--	--	--	--	--
U.S. Government securities	71,710	3,575	17,050	4,150	6,210	6,505	4,000	11,400	3,070	1,510	2,600	2,740	8,900
Total collateral	83,608	4,129	20,503	4,818	7,098	7,486	4,639	13,168	3,539	1,725	3,036	3,181	10,286

1/ After deducting $160 million participations of other Federal Reserve Banks.
2/ Includes $13 million of certain deposits of foreign-owned banking institutions held with member banks and redeposited in full with Federal Reserve Banks in connection with voluntary participation by nonmember institutions in the Federal Reserve System's program of credit restraint.