FEDERAL RESERVE

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

H.4.1

For immediate release
January 22, 1976

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures: Week ended Jan. 21, 1976	Change from week ended Jan. 14, 1976	Change from week ended Jan. 22, 1975	Wednesday Jan. 21, 1976
	1/	(In millions of dollars)		2/
Reserve Bank credit:				
U.S. Government securities--				
Bought outright--System account	84,930	+ 62	+4,427	85,756
Held under repurchase agreements	620	+620	- 154	--
Federal Agency obligations--				
Bought outright	6,140	+ 68	+1,452	6,312
Held under repurchase agreements	15	+ 15	- 125	--
Acceptances--				
Bought outright	736	- 6	+ 106	736
Held under repurchase agreements	14	+ 14	- 69	--
Loans--				
Total member bank borrowing	152	+108	- 442	841
Includes seasonal borrowing of:	9	--	- 3	8
Other borrowing	--	--	--	--
Float	2,405	-449	+ 304	2,887
Other F.R. assets	3,373	- 41	- 70	3,395
Total Reserve Bank credit	98,385	+391	+5,428	99,927
Gold Stock	11,599	--	- 53	11,599
Special Drawing Rights certif. acct.	500	--	+ 100	500
Treasury currency outstanding	10,157	+ 18	+ 918	10,243
	120,641	+409	+6,393	122,269
Currency in circulation	* 84,357	-854	+6,926	84,198
Treasury cash holdings	* 450	+ 25	+ 206	450
Treasury deposits with F.R. Banks	4,040	+626	+2,422	4,682
Foreign deposits with F.R. Banks	304	- 34	+ 25	248
Other deposits with F.R. Banks 3/	922	+ 19	+ 94	943
Other F.R. liabilities and capital	3,219	+ 52	- 147	3,254
	93,293	-166	+9,527	93,775
Member bank reserves:				
With Federal Reserve Banks	27,348	+575	-3,134	28,494
Currency and coin	8,735	-175	+ 952	8,735
Total reserves held 4/	36,214	+401	-2,051	37,360
Required reserves	35,986	+359	-2,093	35,986
Excess reserves 4/	228	+ 42	+ 42	1,374

NOTE: A net of $66 million of surplus reserves were eligible to be carried forward from the week ended January 14, into the week ending January 21.

On January 21, 1976, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were $44,659 million, an increase of $1,807 million for the week.

1/ Net of $550 million, daily average, matched sale-purchase transactions outstanding during the statement week.

2/ Includes $71 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

3/ 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.

4/ Adjusted to include $131 million waivers of penalties for reserve deficiencies in accordance with Regulation D change 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)

ASSETS		Wednesday January 21, 1976	Change since January 14, 1976	Change since January 22, 1975
Gold certificate account		11,599	--	- 53
Special Drawing Rights certif. acct.	*	500	--	+ 100
Cash	(2,473)	379	- 7	+ 88
Loans		841	+ 794	-1,603
Acceptances--Bought outright		736	+ 1	+ 90
Held under repurchase agreements		--	--	- 337
Federal Agency obligations--Bought outright		6,312	+ 240	+1,624
Held under repurchase agreements		--	--	- 664
U.S. Government securities:				
Bought outright--Bills		35,925	--	- 998
Certificates		--	--	--
Notes		44,236	+ 247	+3,833
Bonds		5,595	+ 74	+2,284
Total bought outright	1/	85,756	+ 321	+5,119
Held under repurchase agreements		--	--	-3,317
Total U.S. Government securities		85,756	+ 321	+1,802
Total loans and securities		93,645	+1,356	+ 912
Cash items in process of collection	(1,881)	8,526	- 601	+ 725
Bank premises		324	+ 2	+ 58
Operating Equipment		14	+ 1	+ 14
Other assets 2/		3,057	+ 30	- 605
TOTAL ASSETS	(4,354)	118,044	+ 781	+1,239
LIABILITIES				
Federal Reserve notes	(2,473)	74,784	- 913	+6,338
Deposits: Member bank-reserves account		28,494	+1,240	-7,990
U.S. Treasury--general account		4,682	+ 465	+2,825
Foreign		248	+ 13	+ 18
Other 3/		943	- 26	+ 37
Total deposits		34,367	+1,692	-5,110
Deferred availability cash items	(1,881)	5,639	- 86	+ 375
Other liabilities and accrued dividends		1,059	- 16	- 416
TOTAL LIABILITIES	(4,354)	115,849	+ 677	+1,187
CAPITAL ACCOUNTS				
Capital paid in		932	--	+ 32
Surplus		928	--	+ 31
Other capital accounts		335	+ 104	- 11
Contingent liability on acceptances purchased for foreign correspondents		--	--	- 487

* Figures in parentheses are the eliminations made in the consolidating process.
1/ Includes $71 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.
2/ Includes assets denominated in foreign currencies.
3/ 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 21, 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		Federal Agency obligations	
			Holdings	Weekly changes	Holdings	Weekly changes
Within 15 days	841	64	3,841	-130	19	- 20
16 days to 90 days	--	447	19,659	+269	183	--
91 days to 1 year	--	225	21,192	-101	870	+ 19
Over 1 year to 5 years	--	--	30,383	+110	3,302	+153
Over 5 years to 10 years	--	--	6,526	+100	1,300	+ 46
Over 10 years	--	--	4,155	+ 73	638	+ 42
Total	841	736	85,756	+321	6,312	+240

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 21, 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	2,473	136	425	163	171	245	312	165	73	47	66	176	494
Other cash	379	22	29	8	48	45	46	33	28	15	44	18	43
Loans	841	15	200	24	--	--	6	546	1	16	7	10	16
Acceptances:													
Bought outright	736	--	736	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Bought outright	6,312	293	1,515	371	499	510	329	951	240	138	258	323	885
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	35,925	1,670	8,621	2,110	2,838	2,903	1,876	5,411	1,369	785	1,468	1,837	5,037
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	44,236	2,056	10,616	2,598	3,495	3,575	2,310	6,663	1,685	966	1,808	2,261	6,203
Bonds	5,595	260	1,343	328	442	452	292	843	213	122	229	286	785
Total bought outright 1/	85,756	3,986	20,580	5,036	6,775	6,930	4,478	12,917	3,267	1,873	3,505	4,384	12,025
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U.S. Government securities	85,756	3,986	20,580	5,036	6,775	6,930	4,478	12,917	3,267	1,873	3,505	4,384	12,025
Total loans and securities	93,645	4,294	23,031	5,431	7,274	7,440	4,813	14,414	3,508	2,027	3,770	4,717	12,926
Cash items in process of collection	10,407	397	1,257	337	567	1,484	942	1,207	583	464	971	704	1,494
Bank premises	324	90	21	52	25	23	14	17	13	32	17	12	8
Operating Equipment	14	--	2	3	1	--	--	--	3	1	--	2	2
Other assets 2/	3,057	75	1,794	98	125	130	104	232	62	39	63	79	256
Interdistrict settlement account	-0-	- 31	+ 574	- 523	+ 705	- 334	- 211	- 287	+ 359	+ 85	- 390	- 78	+ 131
TOTAL	122,398	5,537	30,587	6,268	9,847	10,059	6,659	17,628	5,098	2,926	4,978	6,071	16,740

1/ Includes $71 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.
2/ Includes assets denominated in foreign currencies.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 21, 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
L I A B I L I T I E S													
Federal Reserve notes	77,257	3,854	19,451	4,542	6,674	7,050	3,832	12,245	3,279	1,568	2,698	2,944	9,120
Deposits:													
Member bank reserves	28,494	900	7,449	845	2,098	1,370	1,778	3,605	821	681	1,169	1,919	5,859
U.S. Treasury--general account	4,682	287	967	426	339	179	282	445	547	176	151	435	448
Foreign	248	9 1/	84	10	19	12	17	34	7	6	9	13	28
Other 2/	943	4	769	2	1	15	39	4	1	2	2	82	22
Total deposits	34,367	1,200	9,269	1,283	2,457	1,576	2,116	4,088	1,376	865	1,331	2,449	6,357
Deferred availability cash items	7,520	349	1,049	277	448	1,223	482	812	332	409	817	507	815
Other liabilities and accured dividends	1,059	49	254	62	80	79	69	149	37	25	41	50	164
TOTAL LIABILITIES	120,203	5,452	30,023	6,164	9,659	9,928	6,499	17,294	5,024	2,867	4,887	5,950	16,456
CAPITAL ACCOUNTS													
Capital paid in	932	35	240	43	81	52	72	142	31	26	40	52	118
Surplus	928	35	239	42	81	52	72	142	31	26	38	52	118
Other capital accounts	335	15	85	19	26	27	16	50	12	7	13	17	48
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	122,398	5,537	30,587	6,268	9,847	10,059	6,659	17,628	5,098	2,926	4,978	6,071	16,740

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	81,557	4,036	20,279	4,714	6,980	7,367	4,530	12,650	3,467	1,634	2,884	3,120	9,896
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 $164 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.