FEDERAL RESERVE

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

H.4.1

For immediate release

December 23, 1976

Member bank reserves, Reserve Bank credit, and related items		Averages of daily figures: Week ended Dec. 22, 1976	Change from week ended Dec. 15, 1976	Change from week ended Dec. 24, 1975	Wednesday Dec. 22, 1976
	1/	(In millions of dollars)			2/ 3/
Reserve Bank credit:					
U.S. Government securities--					
Bought outright--System account		91,811	+1,050	+5,303	91,687
Held under repurchase agreements		2,684	+1,901	+1,238	6,475
Federal Agency obligations--					
Bought outright		6,794	- 6	+ 722	6,794
Held under repurchase agreements		89	+ 64	- 19	218
Acceptances--					
Bought outright		196	+ 6	- 540	195
Held under repurchase agreements		244	+ 176	+ 113	513
Loans--					
Total member bank borrowing		37	- 32	- 182	75
Includes seasonal borrowing of:		11	- 4	- 1	11
Other borrowing		--	--	--	--
Float		3,609	+ 736	+ 465	4,721
Other F.R. assets		3,158	- 45	- 198	3,118
Total Reserve Bank credit		108,623	+3,851	+6,903	113,796
Gold Stock		11,598	--	- 1	11,598
Special Drawing Rights certif. acct.		1,200	--	+ 700	1,200
Treasury currency outstanding		10,874	+ 12	+ 775	10,879
		132,295	+3,863	+8,377	137,473
Currency in circulation	*	93,953	+ 303	+7,833	94,519
Treasury cash holdings	*	475	--	+ 30	475
Treasury deposits with F.R. Banks		6,478	+3,036	+ 945	8,632
Foreign deposits with F.R. Banks		305	+ 34	+ 51	287
Other deposits with F.R. Banks 4/		916	- 130	+ 50	840
Other F.R. liabilities and capital		3,263	+ 129	- 92	3,367
		105,390	+3,371	+8,817	108,120
Member bank reserves:					
With Federal Reserve Banks		26,904	+ 492	- 441	29,352
Currency and coin		8,151	- 772	+ 660	8,151
Total reserves held 5/		35,213	- 281	+ 377	37,661
Required reserves		35,086	+ 105	+ 461	35,086
Excess reserves 5/		127	- 386	- 84	2,575

NOTE: A net of $170 million of surplus reserves were eligible to be carried forward from the week ended December 15, into the week ending December 22.

On December 22, 1976, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were $50,319 million, an increase of $315 million for the week.

1/ Net of $816 million, daily average, matched sale-purchase transactions outstanding during the statement week.

2/ Excludes $940 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

3/ Includes $127 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

4/ Includes $20 million of certain deposits of foreign-owned banking institutions voluntarily held with member banks and redeposited in full with Federal Reserve Banks.

5/ Adjusted to include $158 million waivers of penalties for reserve deficiencies in accordance with Board policy effective November 19, 1975.

* Estimated (Treasury's figures).

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS
(In millions of dollars)

ASSETS		Wednesday December 22, 1976	Change since Dec. 15, 1976	Change since Dec. 24, 1975
Gold certificate account		11,598	--	- 1
Special Drawing Rights certif. acct.	*	1,200	--	+ 700
Cash	(1,429)	361	+ 3	- 2
Loans		75	- 254	- 1,188
Acceptances--Bought outright		195	--	- 550
Held under repurchase agreements		513	+ 164	+ 288
Federal Agency obligations--Bought outright		6,794	--	+ 722
Held under repurchase agreements		218	+ 118	+ 83
U.S. Government securities:				
Bought outright--Bills		37,527	- 184	+ 332
Certificates		--	--	--
Notes		47,470	+ 381	+ 3,481
Bonds		6,690	+ 111	+ 1,169
Total bought outright	1/2/	91,687	+ 308	+ 4,982
Held under repurchase agreements		6,475	+3,541	+ 4,928
Total U.S. Government securities		98,162	+3,849	+ 9,910
Total loans and securities		105,957	+3,877	+ 9,265
Cash items in process of collection	(2,161)	11,260	+ 902	+ 829
Bank premises		367	+ 1	+ 48
Operating Equipment		26	- 1	+ 14
Other assets 3/		2,725	- 42	- 310
TOTAL ASSETS	(3,590)	133,494	+4,740	+10,543
LIABILITIES				
Federal Reserve notes	(1,429)	84,477	+ 443	+ 7,171
Deposits: Member bank-reserves account		29,352	-1,305	+ 422
U.S. Treasury--general account		8,632	+5,304	+ 2,141
Foreign		287	- 48	+ 34
Other 4/		840	- 45	- 85
Total deposits		39,111	+3,906	+ 2,512
Deferred availability cash items	(2,161)	6,539	+ 243	+ 964
Other liabilities and accrued dividends		1,056	+ 33	- 172
TOTAL LIABILITIES	(3,590)	131,183	+4,625	+10,475
CAPITAL ACCOUNTS				
Capital paid in		980	+ 5	+ 51
Surplus		929	--	+ 32
Other capital accounts		402	+ 110	- 15

* Figures in parentheses are the eliminations made in the consolidating process.
1/ Excludes $940 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.
2/ Includes $127 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.
3/ Includes assets denominated in foreign currencies.
4/ Includes $20 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, DECEMBER 22, 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	66	532	9,919	+2,758	259	+159
16 days to 90 days	9	108	17,934	+ 9	296	- 41
91 days to 1 year	--	68	26,120	+ 634	968	--
Over 1 year to 5 years	--	--	30,278	+ 242	3,364	--
Over 5 years to 10 years	--	--	8,997	+ 121	1,388	--
Over 10 years	--	--	4,914	+ 85	737	--
Total	75	708	98,162	+3,849	7,012	+118

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 22, 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
ASSETS													
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
F.R. notes of other banks	1,429	54	347	70	56	121	241	35	40	21	76	165	203
Other cash	361	17	28	9	46	41	40	35	27	14	43	22	39
Loans	75	50	2	2	--	--	2	4	*	2	11	2	--
Acceptances:													
Bought outright	195	--	195	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	513	--	513	--	--	--	--	--	--	--	--	--	--
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	218	--	218	--	--	--	--	--	--	--	--	--	--
U.S. Government securities:													
Bought outright--													
Bills	37,527	1,734	8,827	2,082	3,094	3,012	2,010	6,010	1,530	858	1,485	1,782	5,103
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	47,470	2,194	11,165	2,634	3,914	3,810	2,543	7,602	1,935	1,085	1,879	2,255	6,454
Bonds	6,690	309	1,573	371	552	537	358	1,071	273	153	265	318	910
Total bought outright 1/2/	91,687	4,237	21,565	5,087	7,560	7,359	4,911	14,683	3,738	2,096	3,629	4,355	12,467
Held under repurchase agreements	6,475	--	6,475	--	--	--	--	--	--	--	--	--	--
Total U.S. Government securities	98,162	4,237	28,040	5,087	7,560	7,359	4,911	14,683	3,738	2,096	3,629	4,355	12,467
Total loans and securities	105,957	4,601	30,566	5,466	8,120	7,904	5,277	15,775	4,015	2,253	3,909	4,680	13,391
Cash items in process of collection	13,421	488	2,070	358	662	1,998	1,249	2,197	517	579	1,038	747	1,518
Bank premises	367	106	22	56	24	47	14	16	13	31	17	12	9
Operating Equipment	26	--	6	2	3	--	3	*	4	1	--	3	4
Other assets 3/	2,725	77	1,389	130	123	128	103	245	62	39	63	71	295
Interdistrict settlement account	-0-	+ 317	-5,221	- 37	+1,192	+ 306	- 280	+ 170	+ 513	+ 345	+ 304	+ 924	+1,467
TOTAL	137,084	6,262	32,857	6,766	11,268	11,646	7,308	20,367	5,707	3,529	5,889	7,091	18,394

* Less than $500,000.

1/ Excludes $940 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes $127 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 DECEMBER 22, 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)											
LIABILITIES													
Federal Reserve notes	85,906	4,221	21,680	4,853	7,421	7,673	3,982	14,090	3,609	1,744	3,040	3,714	9,879
Deposits:													
Member bank reserves	29,352	1,019	7,180	915	2,336	1,312	1,745	3,784	1,016	829	1,179	2,080	5,957
U.S. Treasury--general account	8,632	481	1,078	590	685	738	659	1,047	591	374	651	561	1,177
Foreign	287	9 1/	112	11	20	13	18	36	8	7	10	13	30
Other 2/	840	1	745	4	1	11	43	6	2	1	2	12	12
Total deposits	39,111	1,510	9,115	1,520	3,042	2,074	2,465	4,873	1,617	1,211	1,842	2,666	7,176
Deferred availability cash items	8,700	400	1,178	234	530	1,690	637	907	365	485	878	541	855
Other liabilities and accured dividends	1,056	46	301	54	76	72	56	146	37	25	35	43	165
TOTAL LIABILITIES	134,773	6,177	32,274	6,661	11,069	11,509	7,140	20,016	5,628	3,465	5,795	6,964	18,075
CAPITAL ACCOUNTS													
Capital paid in	980	35	248	43	85	54	75	148	32	29	41	56	134
Surplus	929	35	239	42	81	52	72	142	32	26	39	51	118
Other capital accounts	402	15	96	20	33	31	21	61	15	9	14	20	67
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	137,084	6,262	32,857	6,766	11,268	11,646	7,308	20,367	5,707	3,529	5,889	7,091	18,394

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	89,035	4,375	22,247	5,033	7,635	7,904	4,446	14,254	3,778	1,817	3,189	3,854	10,503
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	77,850	3,780	18,750	4,500	6,810	7,025	4,000	12,600	3,350	1,610	2,800	3,425	9,200
Total collateral	90,089	4,382	22,400	5,141	7,749	8,017	4,661	14,304	3,866	1,856	3,238	3,891	10,584

1/ After deducting $175 million participations of other Federal Reserve Banks.
2/ Includes $20 million of certain deposits of foreign-owned banking institutions voluntarily held with member banks and redeposited in full with Federal Reserve Banks.