



FEDERAL RESERVE

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

H.4.1

For immediate release
December 24, 1970

The average of daily figures of ~~TOTAL~~ reserves of member banks increased \$315 million in the latest statement week to \$29,330 million. Required reserves and excess reserves both increased while member bank borrowings at Federal Reserve Banks declined.

An increase in float of \$905 million was the major source of reserves in the latest week. This increase was somewhat greater than seasonal. Further adding to reserves was a decline in other Federal Reserve liabilities and capital. Partially offsetting these reserve increases were a seasonal rise in currency in circulation. In addition, System Open Market operations absorbed \$48 million in reserves net, on a weekly average basis. Member bank borrowings averaged \$324 million and exceeded excess reserves by \$66 million compared with \$300 million for the previous week.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Dec. 23, 1970
	Week ended Dec. 23, 1970	Change from week ended		
	Dec. 16, 1970	Dec. 24, 1969		
	(In millions of dollars)			
Reserve Bank credit:				
U.S. Government securities--				
Bought outright--System account	61,512	+ 286	+4,339	1/ 61,707
Held under repurchase agreements	187	- 321	+ 136	--
Federal Agency obligations--				
Held under repurchase agreements	72	7	+ 59	--
Acceptances				
Bought outright	54	+ 8	- 6	56
Held under repurchase agreements	37	- 14	+ 31	--
Discounts and advances--				
Member bank borrowings	324	75	- 772	620
Other	--	--	--	--
Float	3,814	+ 905	+ 258	3,562
Other F. R. assets	1,051	+ 45	-1,197	1,070
Total Reserve Bank credit	67,050	+ 825	+2,847	67,015
Gold stock	11,117	--	+ 750	11,117
Special Drawing Rights certif. acct.	400	--	+ 400	400
Treasury currency outstanding	7,178	+ 54	+ 332	7,179
	85,746	+ 880	+4,330	85,711
Currency in circulation	57,234	+ 270	+3,477	57,534
Treasury cash holdings	417	- 12	- 234	423
Treasury deposits with F. R. Banks	828	+ 65	- 418	774
Foreign deposits with F. R. Banks	143	+ 8	--	144
Other deposits with F. R. Banks	696	- 38	+ 247	708
Other F. R. liabilities and capital	2,176	- 123	+ 43	2,196
Member bank reserves:	61,493	+ 169	+3,114	61,779
With Federal Reserve Banks	24,252	+ 710	+1,215	23,932
Currency and coin	5,078	- 395	+ 239	5,078
Total reserves held	29,330	+ 315	+1,454	29,010
Required reserves	29,072	+ 156	+1,460	29,072
Excess reserves	258	+ 159	- 6	- 62

NOTE: A net of \$137 million of surplus reserves were eligible to be carried forward from the week ended December 16, into the week ending December 23.

On December 23, 1970 marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$11,049 million, a decrease of \$28 million for the week.

1/ Includes \$31 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

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

	Wednesday Dec. 23, 1970	Change since	
		Dec. 16, 1970	Dec. 24, 1969
<u>A S S E T S</u>			
Gold certificate account	10,842	+ 8	+ 806
Special Drawing Rights certif. accts.	* 400	--	+ 400
Cash	(753) 219	--	+ 104
Discounts and advances	620	- 314	- 102
Acceptances:			
Bought outright	56	+ 5	- 3
Held under repurchase agreements	--	- 134	- 42
Federal Agency obligations--			
Held under repurchase agreements	--	- 191	90
U. S. Government securities:			
Bought outright--			
Bills	25,639	- 81	+3,367
Certificates	--	--	--
Notes	33,182	+ 209	+1,790
Bonds	2,886	+ 80	- 610
Total bought outright	1/ 61,707	+ 370	+4,547
Held under repurchase agreements	--	-1,416	- 359
Total U. S. Government securities	61,707	-1,046	+4,188
Total loans and securities	62,383	-1,680	+3,951
Cash items in process of collection	(2,784) 11,850	+ 2	+ 731
Bank premises	128	--	+ 13
Other assets 2/	942	+ 28	-1,207
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS	(3,537) 86,764	-1,642	+4,798
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(753) 50,722	+ 338	+3,098
Deposits:			
Member bank reserves	23,932	-1,761	+1,071
U. S. Treasurer--general account	774	+ 187	- 284
Foreign	144	- 1	- 24
Other 3/	708	- 21	+ 187
Total deposits	25,558	-1,596	+ 950
Deferred availability cash items	(2,784) 8,288	- 406	+ 717
Other liabilities and accrued dividends	578	- 49	- 18
TOTAL LIABILITIES	(3,537) 85,146	-1,713	+4,747
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	698	--	+ 29
Surplus	669	--	+ 39
Other capital accounts	251	71	- 17
Contingent liability on acceptances purchased for foreign correspondents	251	+ 13	+ 104

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

1/ Includes \$31 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

2/ Includes assets denominated in foreign currencies and IMF gold deposited.

3/ Includes IMF gold deposit.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, DECEMBER 23, 1970

(Acceptances and securities held under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.)

	Discounts and advances	Acceptances	U. S. Government securities and Federal Agency obligations	
			Holdings	Weekly changes
Within 15 days	617	12	3,036	-1,301
16 days to 90 days	3	44	12,069	+ 158
91 days to 1 year	--	--	20,907	- 379
Over 1 year to 5 years	--	--	19,007	+ 195
Over 5 years to 10 years	--	--	6,029	+ 63
Over 10 years	--	--	659	+ 27
Total	620	56	61,707	-1,237

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
	(In millions of dollars)												
<u>A S S E T S</u>													
Gold certificate account	10,842	492	2,232	677	980	923	645	1,773	435	251	355	688	1,391
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other banks	753	98	129	39	40	53	176	37	22	22	31	19	87
Other cash	219	9	19	10	25	13	30	31	12	6	17	14	33
Discounts and advances	620	75	280	--	2	1	*	250	8	--	4	--	--
Acceptances:													
Bought outright	56	--	56	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	25,639	1,326	6,308	1,336	2,027	1,962	1,330	4,110	949	502	1,015	1,160	3,614
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	33,182	1,717	8,164	1,729	2,623	2,538	1,721	5,320	1,229	649	1,314	1,501	4,677
Bonds	2,886	149	710	150	228	221	150	463	107	56	114	131	407
Total bought outright	61,707	3,192	15,182	3,215	4,878	4,721	3,201	9,893	2,285	1,207	2,443	2,792	8,698
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	61,707	3,192	15,182	3,215	4,878	4,721	3,201	9,893	2,285	1,207	2,443	2,792	8,698
<u>Total loans and securities</u>	62,383	3,267	15,518	3,215	4,880	4,722	3,201	10,143	2,293	1,207	2,447	2,792	8,698
Cash items in process of collection	14,634	872	2,754	753	998	1,100	1,372	2,528	694	558	928	869	1,208
Bank premises	128	2	8	3	12	11	17	17	12	12	18	8	8
Other assets <u>1/</u>	942	52	360	39	63	56	42	115	27	18	31	37	102
TOTAL ASSETS	90,301	4,815	21,113	4,759	7,031	6,914	5,505	14,714	3,510	2,081	3,842	4,441	11,576

1/ Includes \$31 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

* Less than \$500,000.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 23, 1970

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
	(In millions of dollars)												
<u>L I A B I L I T I E S</u>													
Federal Reserve notes	51,475	2,914	12,188	2,955	4,210	4,601	2,653	9,041	1,959	878	1,879	1,945	6,252
Deposits:													
Member bank reserves	23,932	1,004	5,911	995	1,670	1,226	1,500	3,361	832	686	1,061	1,669	4,017
U. S. Treasurer--general account	774	50	78	56	56	94	96	83	72	30	75	65	19
Foreign	144	6	1/ 45	7	12	7	9	20	5	3	6	7	17
Other	708	1	2/662	4	1	9	1	4	1	2	2	1	20
<u>Total deposits</u>	25,558	1,061	6,696	1,062	1,739	1,336	1,606	3,468	910	721	1,144	1,742	4,073
Deferred availability cash items	11,072	734	1,661	631	892	846	1,113	1,869	565	434	729	640	958
Other liabilities and accrued dividends	578	30	142	28	47	43	29	92	21	12	23	26	85
TOTAL LIABILITIES	88,683	4,739	20,687	4,676	6,888	6,826	5,401	14,470	3,455	2,045	3,775	4,353	11,368
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	698	32	184	36	63	36	47	104	24	16	29	39	88
Surplus	669	32	177	34	60	34	43	99	23	15	28	37	87
Other capital accounts	251	12	65	13	20	18	14	41	8	5	10	12	33
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	90,301	4,815	21,113	4,759	7,031	6,914	5,505	14,714	3,510	2,081	3,842	4,441	11,576
Contingent liability on acceptances purchased for foreign correspondents	251	12	3/ 66	13	22	13	16	37	9	5	11	14	33

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	53,560	3,066	12,706	3,013	4,359	4,722	2,843	9,310	2,032	914	1,948	2,064	6,583
Collateral for F. R. notes:													
Gold certificate account	3,330	250	500	300	510	610	--	1,000	155	--	--	5	--
U. S. Government securities	51,415	2,840	12,400	2,800	3,900	4,160	2,900	8,450	1,930	930	1,975	2,130	7,000
Total collateral	54,745	3,090	12,900	3,100	4,410	4,770	2,900	9,450	2,085	930	1,975	2,135	7,000

1/ After deducting \$ 99 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$185 million participations of other Federal Reserve Banks.