



FEDERAL RESERVE

statistical release

H.4.1

For immediate release

December 31, 1970

The average of daily figures of total reserves of member banks increased \$411 million to \$29,741 million in the latest week. Both required reserves and excess reserves increased while member bank borrowings at Federal Reserve Banks declined.

A rise in float of \$741 million was the major factor supplying reserves in the latest statement week, offsetting this reserve gain were increases in Treasury deposits with Federal Reserve Banks and in currency in circulation. In addition, System Open Market operations absorbed \$88 million in reserves net, on a weekly average basis. Member bank borrowings were \$68 million less than excess reserves, in the previous week they exceeded excess reserves by the revised figure of \$66 million.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Dec. 30, 1970
	Week ended Dec. 30, 1970	Change from week ended		
	Dec. 23, 1970	Dec. 31, 1969		
	(In millions of dollars)			
Reserve Bank credit:				
U.S. Government securities--				
Bought outright--System account	61,554	+ 42	+4,400	<u>1/2/60</u> ,632
Held under repurchase agreements	142	- 45	- 124	--
Federal Agency obligations--				
Held under repurchase agreements	8	64	63	--
Acceptances				
Bought outright	56	+ 2	- 3	56
Held under repurchase agreements	14	- 23	- 25	--
Discounts and advances--				
Member bank borrowings	270	54	- 834	253
Other	--	--	--	--
Float	4,555	+ 741	+ 579	3,628
Other F. R. assets	1,097	+ 46	-1,383	1,110
Total Reserve Bank credit	<u>67,695</u>	+ 645	+2,546	<u>65,679</u>
Gold stock	11,117	--	+ 750	11,117
Special Drawing Rights certif. acct.	400	--	+ 400	400
Treasury currency outstanding	<u>7,171</u>	- 7	+ 323	<u>7,147</u>
	86,383	+ 637	+4,019	84,343
Currency in circulation	57,424	+ 190	+3,440	57,365
Treasury cash holdings	409	- 8	- 242	403
Treasury deposits with F. R. Banks	1,205	+ 377	- 200	1,271
Foreign deposits with F. R. Banks	162	+ 19	- 1	135
Other deposits with F. R. Banks	711	+ 15	+ 194	736
Other F. R. liabilities and capital	<u>2,231</u>	+ 55	+ 78	<u>2,249</u>
Member bank reserves:	62,142	+ 649	+3,270	62,159
With Federal Reserve Banks	24,241	- 11	+ 748	22,184
Currency and coin	<u>5,500</u>	+ 422	+ 313	<u>5,500</u>
Total reserves held	29,741	+ 411	+1,061	27,684
Required reserves	29,403	+ 331	+1,251	29,403
Excess reserves	338	+ 80	- 190	-1,719

NOTE: A net of \$117 million of surplus reserves were eligible to be carried forward from the week ended December 23, into the week ending December 30.

On December 30, 1970, marketable U.S. Government securities held in custody by the Federal Reserve Banks for foreign and international accounts were \$11,282 million, an increase of \$233 million for the week.

1/ Excludes \$1,000 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$21 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

	Wednesday Dec. 30, 1970	Change since	
		Dec. 23, 1970	Dec. 31, 1969
<u>A S S E T S</u>			
Gold certificate account	10,842	--	+ 806
Special Drawing Rights certif. accts.	* 400	--	+ 400
Cash	(937) 219	--	+ 109
Discounts and advances	253	367	+ 70
Acceptances:			
Bought outright	56	--	8
Held under repurchase agreements	--	--	--
Federal Agency obligations--			
Held under repurchase agreements	--	--	--
U. S. Government securities:			
Bought outright--			
Bills	24,564	-1,075	+2,298
Certificates	--	--	--
Notes	33,182	--	+1,790
Bonds	2,886	--	- 610
Total bought outright	1/2/ 60,632	-1,075	+3,478
Held under repurchase agreements	--	--	--
<u>Total U. S. Government securities</u>	<u>60,632</u>	<u>-1,075</u>	<u>+3,478</u>
<u>Total loans and securities</u>	<u>60,941</u>	<u>-1,442</u>	<u>+3,540</u>
Cash items in process of collection	(2,874) 11,017	- 896	+ 453
Bank premises	128	--	+ 12
Other assets 3/	982	+ 40	-1,645
<u>TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS</u>	<u>(3,811) 84,529</u>	<u>-2,298</u>	<u>+3,675</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(937) 50,565	157	+3,092
Deposits:			
Member bank reserves	22,184	-1,811	+ 99
U. S. Treasurer--general account	1,271	+ 497	- 41
Foreign	135	- 9	+ 1
Other 4/	736	+ 28	- 71
Total deposits	24,326	-1,295	- 12
Deferred availability cash items	(2,874) 7,389	- 899	+ 265
Other liabilities and accrued dividends	560	- 18	- 21
<u>TOTAL LIABILITIES</u>	<u>(3,811) 82,840</u>	<u>-2,369</u>	<u>+3,324</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	702	+ 4	+ 33
Surplus	669	--	--
Other capital accounts	318	67	+ 318
Contingent liability on acceptances purchased for foreign correspondents	250	- 1	+ 104

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

1/ Excludes \$1,000 million securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$21 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

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

4/ Includes IMF gold deposit.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, DECEMBER 30, 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	250	12	2,223	- 813
16 days to 90 days	3	44	11,895	- 174
91 days to 1 year	--	--	20,819	- 88
Over 1 year to 5 years	--	--	19,007	--
Over 5 years to 10 years	--	--	6,029	--
Over 10 years	--	--	659	--
Total	<u>253</u>	<u>56</u>	<u>60,632</u>	<u>-1,075</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 30, 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)												
A S S E T S													
Gold certificate account	10,842	597	3,465	559	835	947	605	1,962	419	116	317	441	579
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F. R. notes of other banks	937	107	165	51	59	74	199	52	28	29	37	33	103
Other cash	219	9	20	9	25	13	30	32	12	6	17	14	32
Discounts and advances	253	--	4	--	--	--	--	240	1	4	4	--	--
Acceptances:													
Bought outright	56	--	56	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	24,564	1,271	6,044	1,280	1,942	1,879	1,274	3,938	909	481	973	1,111	3,462
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 <u>1/2/</u>	60,632	3,137	14,918	3,159	4,793	4,638	3,145	9,721	2,245	1,186	2,401	2,743	8,546
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	60,632	3,137	14,918	3,159	4,793	4,638	3,145	9,721	2,245	1,186	2,401	2,743	8,546
<u>Total loans and securities</u>	60,941	3,137	14,978	3,159	4,793	4,638	3,145	9,961	2,246	1,190	2,405	2,743	8,546
Cash items in process of collection	13,891	769	2,526	664	963	991	1,409	2,266	657	560	890	869	1,327
Bank premises	128	2	8	3	12	11	17	17	12	12	18	8	8
Other assets <u>3/</u>	982	54	369	44	66	59	44	122	29	17	31	38	109
TOTAL ASSETS	88,340	4,698	21,624	4,512	6,786	6,769	5,471	14,482	3,418	1,937	3,730	4,160	10,753

1/ Excludes \$1,000 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

2/ Includes \$ 21 million securities loaned--fully secured by U.S. Government securities pledged with Federal Reserve Banks.

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 30, 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>LIABILITIES</u>													
Federal Reserve notes	51,502	2,926	12,224	2,943	4,210	4,598	2,650	9,029	1,956	876	1,884	1,951	6,255
Deposits:													
Member bank reserves	22,184	912	6,137	859	1,477	1,175	1,494	3,279	822	559	947	1,400	3,123
U. S. Treasurer--general account	1,271	70	458	67	70	100	60	67	46	37	80	73	143
Foreign	135	6	1/43	6	11	7	8	19	4	3	5	7	16
Other	736	1	2/695	2	1	6	1	4	1	1	2	1	21
Total deposits	24,326	989	7,333	934	1,559	1,288	1,563	3,369	873	600	1,034	1,481	3,303
Deferred availability cash items	10,263	673	1,487	519	824	748	1,122	1,739	511	412	720	612	896
Other liabilities and accrued dividends	560	29	137	30	45	42	29	89	20	12	22	25	80
TOTAL LIABILITIES	86,651	4,617	21,181	4,426	6,638	6,676	5,364	14,226	3,360	1,900	3,660	4,069	10,534
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	702	33	185	36	63	36	47	105	24	16	30	39	88
Surplus	669	32	177	34	60	34	43	99	23	15	28	37	87
Other capital accounts	318	16	81	16	25	23	17	52	11	6	12	15	44
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	88,340	4,698	21,624	4,512	6,786	6,769	5,471	14,482	3,418	1,937	3,730	4,160	10,753
Contingent liability on acceptances purchased for foreign correspondents	250	12	3/66	13	22	13	16	37	8	5	11	14	33

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	53,690	3,058	12,739	3,005	4,371	4,723	2,860	9,349	2,039	912	1,959	2,063	6,612
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 \$ 92 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$ 184 million participations of other Federal Reserve Banks.