



FEDERAL RESERVE

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

For immediate release
January 7, 1965

H.4.1

The average of daily figures of total member bank reserves held during the week ended January 6 increased \$244 million to \$22,237 million. Estimated currency and coin of member banks increased \$69 million and their reserve balances at the Federal Reserve Banks increased \$175 million. Estimated required reserves increased \$352 million; and estimated excess reserves decreased \$108 million to \$44 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$135 million, compared with the revised figure of \$48 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$177 million in U. S. Government securities held under repurchase agreements and \$32 million in acceptances held under repurchase agreements, and decreases of \$327 million in currency in circulation and \$316 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were decreases of \$262 million in Federal Reserve float, \$195 million in member bank borrowings, and \$55 million in U. S. Government securities bought outright, and increases of \$106 million in "other" deposits with Federal Reserve Banks, \$36 million in Treasury cash holdings, and \$30 million in "other" F. R. accounts (net). Total Reserve Bank credit decreased \$298 million.

As of Wednesday, January 6, holdings of U. S. Government securities bought outright were \$21 million higher than a week earlier, U. S. Government securities held under repurchase agreements were \$248 million higher, and member bank borrowings were \$20 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Jan. 6, 1965
	Week ended Jan. 6, 1965	Change from Dec. 30, 1964	Week ended Jan. 8, 1964	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	36,515	- 55	+2,984	36,527
Held under repurchase agreements	543	+177	+ 376	505
Acceptances--				
Bought outright	58	+ 5	- 13	56
Held under repurchase agreements	34	+ 32	46	33
Discounts and advances--				
Member bank borrowings	309	-195	- 55	307
Other	31	--	1	30
Float	2,622	-262	+ 161	2,304
Total Reserve Bank credit	40,111	-298	+3,405	39,762
Gold stock	15,388	--	- 125	15,388
Treasury currency outstanding	5,406	+ 9	- 176	5,409
	60,906	-288	+3,105	60,559
Currency in circulation	39,525	-327	+2,219	39,428
Treasury cash holdings	656	+ 36	+ 254	656
Treasury deposits with F. R. Banks	674	-316	- 292	492
Foreign deposits with F. R. Banks	228	+ 7	+ 60	229
Other deposits with F. R. Banks	283	+106	+ 78	201
Other F. R. accounts (net)	1,026	+ 30	- 44	1,010
	42,392	-464	+2,276	42,016
Member bank reserves:				
With Federal Reserve Banks	18,513	+175	+ 828	18,543
Currency and coin (estimated)	3,724	+ 69	+ 240	3,967
Total reserves held	22,237	+244	+1,068	22,510
Required reserves (estimated)	21,793	+352	+1,087	21,652
Excess reserves (estimated)	444	-108	- 19	858

On January 6, 1965, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,471 million, a decrease of \$44 million for the week and a decrease of \$171 million from the comparable date a year ago.

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

	Jan. 6, 1965	Change since	
		Dec. 30, 1964	Jan. 8, 1964
<u>A S S E T S</u>			
Gold certificate account	13,505	--	- 304
Redemption fund for F. R. notes	1,570	--	+ 146
<u>Total gold certificate reserves</u>	<u>15,075</u>	--	- 158
Cash	(740) 146	+ 15	- 83
Discounts and advances	337	- 20	+ 12
Acceptances:			
Bought outright	56	--	15
Held under repurchase agreements	33	+ 23	41
U. S. Government securities:			
Bought outright--			
Bills	6,065	+ 21	+2,164
Certificates	--	--	-7,066
Notes	25,188	--	+7,459
Bonds	5,274	--	+ 629
<u>Total bought outright</u>	<u>36,527</u>	+ 21	+3,186
Held under repurchase agreements	505	+248	+ 353
<u>Total U. S. Government securities</u>	<u>37,032</u>	+269	+3,539
<u>Total loans and securities</u>	<u>37,458</u>	+272	+3,495
Cash items in process of collection	(1,493) 7,154	+137	+ 927
Bank premises	102	- 1	- 2
Other assets	596	- 29	+ 170
<u>TOTAL ASSETS</u>	<u>(2,233) 60,531</u>	+394	+4,349
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(740) 34,508	-323	+2,552
Deposits:			
Member bank reserves	18,543	+717	+1,648
U. S. Treasurer--general account	492	-262	- 590
Foreign	229	+ 1	+ 58
Other	201	+ 13	- 13
<u>Total deposits</u>	<u>19,465</u>	+469	+1,103
Deferred availability cash items	(1,493) 4,850	+335	+ 579
Other liabilities and accrued dividends	639	+509	+ 555
<u>TOTAL LIABILITIES</u>	<u>(2,233) 59,462</u>	+990	+4,789
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	524	--	+ 27
Surplus	524	-466	- 466
Other capital accounts	21	-130	- 1
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>(2,233) 60,531</u>	+394	+4,349
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (com- puted from figures as shown on the fol- lowing pages--not consolidated)	27.6%	-.1%	- 2.3%
Contingent liability on acceptances purchased for foreign correspondents	123	--	+ 35

* Figures in parentheses are the eliminations made in the consolidating process; see comparable figures on combined basis on the following pages.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JANUARY 6, 1965

(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	
			Holdings	Changes during week
Within 15 days	306	45	1,361	+225
16 days to 90 days	31	44	3,567	+ 44
91 days to 1 year	--	--	16,506	--
Over 1 year to 5 years	--	--	13,506	--
Over 5 years to 10 years	--	--	1,797	--
Over 10 years	--	--	295	--
<u>Total</u>	<u>337</u>	<u>89</u>	<u>37,032</u>	<u>+269</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 6, 1965

	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	13,505	738	3,481	683	986	933	745	2,261	560	283	561	505	1,769
Redemption fund for F. R. notes	1,570	90	355	86	138	133	95	287	63	28	62	51	182
<u>Total gold certificate reserves</u>	15,075	828	3,836	769	1,124	1,066	840	2,548	623	311	623	556	1,951
F. R. notes of other Banks	740	53	194	53	51	59	77	68	34	29	16	36	70
Other cash	146	9	25	4	11	12	14	27	6	5	7	4	22
Discounts and advances	337	68	67	8	5	44	4	81	3	16	25	2	14
Acceptances:													
Bought outright	56	--	56	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	33	--	33	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	6,065	319	1,444	335	521	438	330	1,053	228	121	237	240	799
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	25,188	1,325	5,994	1,392	2,163	1,818	1,372	4,373	948	504	984	998	3,317
Bonds	5,274	277	1,255	291	453	381	287	916	199	106	206	209	694
Total	36,527	1,921	8,693	2,018	3,137	2,637	1,989	6,342	1,375	731	1,427	1,447	4,810
Held under repurchase agreements	505	--	505	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	37,032	1,921	9,198	2,018	3,137	2,637	1,989	6,342	1,375	731	1,427	1,447	4,810
<u>Total loans and securities</u>	37,458	1,989	9,354	2,026	3,142	2,681	1,993	6,423	1,378	747	1,452	1,449	4,824
Cash items in process of collection	8,647	564	1,687	459	581	587	724	1,319	407	274	560	501	984
Bank premises	102	3	8	3	6	5	18	22	6	4	6	11	10
Other assets	596	30	150	33	53	36	33	91	22	12	28	29	79
TOTAL ASSETS	62,764	3,476	15,254	3,347	4,968	4,446	3,699	10,498	2,476	1,382	2,692	2,586	7,940

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- aplis	Kansas City	Dallas	San Fran- cisco
(In millions of dollars)													
LIABILITIES													
Federal Reserve notes	35,248	2,080	8,219	2,070	3,000	3,005	2,073	6,370	1,407	631	1,346	1,086	3,961
Deposits:													
Member bank reserves	18,543	766	5,299	752	1,251	831	928	2,792	657	445	855	1,005	2,962
U.S. Treasurer-general account	492	33	84	41	50	43	31	39	35	43	49	29	15
Foreign	229	10	<u>1/79</u>	11	19	10	11	29	7	5	9	12	27
Other	201	*	126	1	*	6	1	1	1	*	4	1	60
<u>Total deposits</u>	19,465	809	5,588	805	1,320	890	971	2,861	700	493	917	1,047	3,064
Deferred availability cash items	6,343	506	998	378	496	463	555	1,020	310	218	355	356	688
Other liabilities and accrued dividends	639	30	170	35	56	34	37	94	22	15	27	35	84
TOTAL LIABILITIES	61,695	3,425	14,975	3,288	4,872	4,392	3,636	10,345	2,439	1,357	2,645	2,524	7,797
CAPITAL ACCOUNTS													
Capital paid in	524	25	137	29	47	26	31	75	18	12	23	31	70
Surplus	524	25	137	29	47	26	31	75	18	12	23	31	70
Other capital accounts	21	1	5	1	2	2	1	3	1	1	1	*	3
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	62,764	3,476	15,254	3,347	4,968	4,446	3,699	10,498	2,476	1,382	2,692	2,586	7,940
Contingent liability on accept- ances purchased for foreign correspondents	123	6	<u>2/33</u>	7	11	6	7	17	4	3	5	7	17
FEDERAL RESERVE AGENT'S ACCOUNTS													
F. R. notes outstanding	37,182	2,168	8,729	2,135	3,219	3,120	2,196	6,716	1,484	651	1,401	1,167	4,196
Collateral for F. R. notes:													
Gold certificate account	6,687	420	1,730	450	500	615	340	1,100	280	112	225	180	735
Eligible paper	8	--	--	6	--	--	--	--	2	--	--	--	--
U. S. Government securities	31,430	1,765	7,200	1,800	2,775	2,535	1,900	5,700	1,260	545	1,200	1,050	3,700
<u>Total collateral</u>	38,125	2,185	8,930	2,256	3,275	3,150	2,240	6,800	1,542	657	1,425	1,230	4,435

1/ After deducting \$150 million participations of other Federal Reserve Banks.

2/ After deducting \$ 90 million participations of other Federal Reserve Banks.

* Less than \$500,000.