



# FEDERAL RESERVE

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

For immediate release  
January 21, 1965

H.4.1

The average of daily figures of total member bank reserves held during the week ended January 20 decreased \$432 million to \$21,413 million. Estimated currency and coin of member banks decreased \$55 million and their reserve balances at the Federal Reserve Banks decreased \$377 million. Estimated required reserves decreased \$185 million; and estimated excess reserves decreased \$247 million to \$342 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$65 million, compared with the revised figure of \$165 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$244 million in U. S. Government securities held under repurchase agreements, \$147 million in member bank borrowings, \$143 million in gold stock, and \$112 million in U. S. Government securities bought outright, and an increase of \$235 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were an increase of \$100 million in Federal Reserve float, and decreases of \$355 million in currency in circulation and \$68 million in "other" F. R. accounts (net). Total Reserve Bank credit decreased \$410 million.

As of Wednesday, January 20, holdings of U. S. Government securities bought outright were \$223 million lower than a week earlier, U. S. Government securities held under repurchase agreements were \$16 million lower, and member bank borrowings were \$106 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Jan. 20, 1965
	Week ended Jan. 20, 1965	Change from week ended		
		Jan. 13, 1965	Jan. 22, 1964	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	36,403	-112	+3,459	36,259
Held under repurchase agreements	57	-244	+ 57	26
Acceptances--				
Bought outright	56	+ 1	- 15	56
Held under repurchase agreements	25	- 17	- 20	30
Discounts and advances--				
Member bank borrowings	277	-147	+ 113	41
Other	45	+ 9	+ 11	45
Float	2,249	+100	- 116	1,935
Total Reserve Bank credit	39,112	-410	+3,489	38,392
Gold stock	15,187	-143	- 326	15,188
Treasury currency outstanding	5,393	- 1	- 193	5,394
	59,693	-554	+2,971	58,974
Currency in circulation	38,927	-355	+2,237	38,817
Treasury cash holdings	662	+ 13	+ 246	664
Treasury deposits with F. R. Banks	1,015	+235	- 29	1,098
Foreign deposits with F. R. Banks	178	- 8	+ 30	177
Other deposits with F. R. Banks	212	+ 7	- 4	207
Other F. R. accounts (net)	902	- 68	- 157	896
	41,896	-177	+2,324	41,859
Member bank reserves:				
With Federal Reserve Banks	17,797	-377	+ 648	17,115
Currency and coin (estimated)	3,616	- 55	+ 302	3,948
Total reserves held	21,413	-432	+ 950	21,063
Required reserves (estimated)	21,071	-185	+ 897	21,196
Excess reserves (estimated)	342	-247	+ 53	- 133

On January 20, 1965, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,187 million, a decrease of \$291 million for the week and a decrease of \$456 million from the comparable date a year ago.

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

	Jan. 20, 1965	Charge since	
		Jan. 13, 1965	Jan. 22, 1964
<u>A S S E T S</u>			
Gold certificate account	13,317	+ 13	- 487
Redemption fund for F. R. notes	1,563	- 1	+ 145
<u>Total gold certificate reserves</u>	14,880	+ 12	- 342
Cash	(880)	178	+ 17
Discounts and advances		86	-106
Acceptances:			
Bought outright		56	--
Held under repurchase agreements		30	- 15
U. S. Government securities:			
Bought outright--			
Bills	5,797	-223	+2,541
Certificates	--	--	-7,066
Notes	25,188	--	+7,459
Bonds	5,274	--	+ 629
<u>Total bought outright</u>	36,259	-223	+3,563
Held under repurchase agreements		26	- 16
<u>Total U. S. Government securities</u>	36,285	-239	+3,569
<u>Total loans and securities</u>	36,457	-360	+3,317
Cash items in process of collection	(1,621)	6,883	+ 87
Bank premises		103	+ 1
Other assets		749	- 8
<u>TOTAL ASSETS</u>	(2,501)	<u>59,250</u>	<u>-251</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(880)	33,957	-310
Deposits:			
Member bank reserves		17,115	+ 27
U. S. Treasurer--general account		1,098	+ 62
Foreign		177	- 37
Other	(**)	207	+ 1
<u>Total deposits</u>	(**)	18,597	+110
Deferred availability cash items	(1,621)	4,948	- 68
Other liabilities and accrued dividends		633	- 6
<u>TOTAL LIABILITIES</u>	(2,501)	<u>56,135</u>	<u>-274</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in		524	--
Surplus		524	--
Other capital accounts		67	+ 23
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	(2,501)	<u>59,250</u>	<u>-251</u>

Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (computed from figures as shown on the following pages--not consolidated)	27.8%		- 2.6%
Contingent liability on acceptances purchased for foreign correspondents	123	- 1	+ 31

\* 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 20, 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		U. S. Government securities	
		Acceptances	Holdings	Changes during week
Within 15 days	40	45	1,083	+130
16 days to 90 days	46	41	3,153	-262
91 days to 1 year	--	--	16,451	-107
Over 1 year to 5 years	--	--	13,506	--
Over 5 years to 10 years	--	--	1,797	--
Over 10 years	--	--	295	--
<u>Total</u>	<u>86</u>	<u>86</u>	<u>36,285</u>	<u>-239</u>

\*\* Less than \$500,000.

	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	13,317	621	3,320	690	1,060	949	759	2,257	523	272	612	509	1,745
Redemption fund for F. R. notes	1,563	90	352	87	137	130	95	286	63	29	62	51	181
<u>Total gold certificate reserves</u>	14,880	711	3,672	777	1,197	1,079	854	2,543	586	301	674	560	1,926
F. R. notes of other Banks	880	69	226	68	68	71	86	79	39	24	19	44	87
Other cash	178	11	38	6	14	12	17	29	7	5	9	6	24
Discounts and advances	86	3	16	5	6	6	4	13	3	5	6	3	16
Acceptances:													
Bought outright	56	--	56	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	30	--	30	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	5,797	310	1,399	315	486	416	309	975	220	120	232	231	784
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	25,188	1,348	6,077	1,369	2,110	1,807	1,340	4,238	955	523	1,007	1,006	3,408
Bonds	5,274	283	1,272	287	442	379	280	887	200	109	210	211	714
Total	36,259	1,941	8,748	1,971	3,038	2,602	1,929	6,100	1,375	752	1,449	1,448	4,906
Held under repurchase agreements	26	--	26	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	36,285	1,941	8,774	1,971	3,038	2,602	1,929	6,100	1,375	752	1,449	1,448	4,906
<u>Total loans and securities</u>	36,457	1,944	8,876	1,976	3,044	2,608	1,933	6,113	1,378	757	1,455	1,451	4,922
Cash items in process of collection	8,504	566	1,655	488	603	662	789	1,315	391	252	521	418	844
Bank premises	103	3	8	3	6	5	19	22	6	4	6	11	10
Other assets	749	36	189	41	66	45	42	113	27	17	34	38	101
<b>TOTAL ASSETS</b>	<b>61,751</b>	<b>3,340</b>	<b>14,664</b>	<b>3,359</b>	<b>4,998</b>	<b>4,482</b>	<b>3,740</b>	<b>10,214</b>	<b>2,434</b>	<b>1,360</b>	<b>2,718</b>	<b>2,528</b>	<b>7,914</b>

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
(In millions of dollars)													
<u>LIABILITIES</u>													
Federal Reserve notes	34,837	2,062	8,115	2,058	2,979	2,979	2,034	6,297	1,391	628	1,332	1,076	3,886
Deposits:													
Member bank reserves	17,115	602	4,588	703	1,229	797	952	2,479	635	418	843	958	2,911
U.S. Treasurer-general account	1,098	73	166	86	88	84	66	105	61	60	96	75	138
Foreign	177	8	1/51	10	15	8	10	24	6	4	8	10	23
Other	207	*	127	1	1	7	3	3	*	*	3	1	61
<u>Total deposits</u>	18,597	683	4,932	800	1,333	896	1,031	2,611	702	482	950	1,044	3,133
Deferred availability cash items	6,569	512	1,161	404	530	516	574	1,052	280	210	359	309	662
Other liabilities and accrued dividends	633	30	165	35	56	34	36	93	22	15	28	35	84
<u>TOTAL LIABILITIES</u>	60,636	3,287	14,373	3,297	4,898	4,425	3,675	10,053	2,395	1,335	2,669	2,464	7,765
<u>CAPITAL ACCOUNTS</u>													
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	67	3	17	4	6	5	3	11	3	1	3	2	9
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	61,751	3,340	14,664	3,359	4,998	4,482	3,740	10,214	2,434	1,360	2,718	2,528	7,914
Contingent liability on acceptances purchased for foreign correspondents	123	6	2/32	7	11	6	7	17	4	3	6	7	17
<u>FEDERAL RESERVE AGENT'S ACCOUNTS</u>													
F. R. notes outstanding	36,995	2,159	8,686	2,126	3,205	3,110	2,191	6,679	1,474	648	1,393	1,161	4,163
Collateral for F. R. notes:													
Gold certificate account	6,734	420	1,710	435	500	697	340	1,100	280	112	225	180	735
Eligible paper	4	--	--	3	--	--	--	--	1	--	--	--	--
U. S. Government securities	31,322	1,765	7,200	1,800	2,775	2,427	1,900	5,700	1,260	545	1,200	1,050	3,700
<u>Total collateral</u>	38,060	2,185	8,910	2,238	3,275	3,124	2,240	6,800	1,541	657	1,425	1,230	4,435

1/ After deducting \$126 million participations of other Federal Reserve Banks.

2/ After deducting \$ 91 million participations of other Federal Reserve Banks.

\* Less than \$500,000.