



FEDERAL RESERVE

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

H.4.1

For immediate release
January 28, 1965

The average of daily figures of total member bank reserves held during the week ended January 27 decreased \$173 million to \$21,266 million. Estimated currency and coin of member banks decreased \$44 million and their reserve balances at the Federal Reserve Banks decreased \$129 million. Estimated required reserves decreased \$42 million; and estimated excess reserves decreased \$131 million to \$258 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$55 million, compared with the revised figure of \$112 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$408 million in Federal Reserve float, \$74 million in member bank borrowings, and \$69 million in U. S. Government securities bought outright. The principal offsetting changes were an increase of \$49 million in U. S. Government securities held under repurchase agreements and a decrease of \$283 million in currency in circulation. Total Reserve Bank credit decreased \$481 million.

As of Wednesday, January 27, holdings of U. S. Government securities bought outright were \$146 million higher than a week earlier, U. S. Government securities held under repurchase agreements were \$292 million higher, and member bank borrowings were \$148 million higher.

	Averages of daily figures			Wednesday, Jan. 27, 1965
	Week ended Jan. 27, 1965	Change from week ended		
Member bank reserves, Reserve Bank credit, and related items	Jan. 20, 1965	Jan. 29, 1964		
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	36,334	- 69	+3,595	36,405
Held under repurchase agreements	106	+ 49	+ 106	318
Acceptances--				
Bought outright	56	--	- 11	57
Held under repurchase agreements	42	+ 17	+ 42	63
Discounts and advances--				
Member bank borrowings	203	- 74	+ 26	189
Other	49	+ 4	+ 17	45
Float	1,841	-408	+ 77	1,534
Total Reserve Bank credit	38,631	-481	+3,851	38,611
Gold stock	15,187	--	- 325	15,188
Treasury currency outstanding	5,387	- 6	- 195	5,391
	59,206	-487	+3,333	59,190
Currency in circulation	38,644	-283	+2,280	38,600
Treasury cash holdings	657	- 5	+ 247	676
Treasury deposits with F. R. Banks	997	- 18	+ 128	907
Foreign deposits with F. R. Banks	151	- 27	+ 10	133
Other deposits with F. R. Banks	213	+ 1	+ 5	194
Other F. R. accounts (net)	877	- 25	- 164	860
	41,538	-358	+2,504	41,370
Member bank reserves:				
With Federal Reserve Banks	17,668	-129	+ 828	17,820
Currency and coin (estimated)	3,598	- 44	+ 238	3,953
Total reserves held	21,266	-173	+1,066	21,773
Required reserves (estimated)	21,008	- 42	+1,181	21,068
Excess reserves (estimated)	258	-131	- 115	685

On January 27, 1965, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,188 million, an increase of \$1 million for the week and a decrease of \$607 million from the comparable date a year ago.

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

	Jan. 27, 1965	Change since		
		Jan. 20, 1965	Jan. 29, 1964	
<u>A S S E T S</u>				
Gold certificate account	13,317	--	- 502	
Redemption fund for F. R. notes	1,554	- 9	+ 142	
<u>Total gold certificate reserves</u>	14,871	- 9	- 360	
Cash	(908)	+ 1	- 131	
Discounts and advances	234	+ 148	- 95	
Acceptances:				
Bought outright	57	+ 1	- 9	
Held under repurchase agreements	63	+ 33	+ 62	
U. S. Government securities:				
Bought outright--				
Bills	5,943	+ 146	+2,662	
Certificates	--	--	-7,066	
Notes	25,188	--	+7,459	
Bonds	5,274	--	+ 629	
<u>Total bought outright</u>	36,405	+ 146	+3,684	
Held under repurchase agreements	318	+ 292	+ 318	
<u>Total U. S. Government securities</u>	36,723	+ 438	+4,002	
<u>Total loans and securities</u>	37,077	+ 620	+3,957	
Cash items in process of collection	(1,413)	5,852	-1,031	+ 549
Bank premises		102	- 1	- 2
Other assets		816	+ 67	+ 223
<u>TOTAL ASSETS</u>	(2,321)	58,897	- 353	+4,236
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(908)	33,747	- 210	+2,565
Deposits:				
Member bank reserves		17,820	+ 705	+1,124
U. S. Treasurer--general account		907	- 191	+ 60
Foreign		133	- 44	+ 3
Other	(-)	194	- 13	- 3
<u>Total deposits</u>	(--)	19,054	+ 457	+1,184
Deferred availability cash items	(1,413)	4,318	- 630	+ 362
Other liabilities and accrued dividends		635	+ 2	+ 554
<u>TOTAL LIABILITIES</u>	(2,321)	57,754	- 381	+4,665
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		528	4	+ 27
Surplus		524	--	- 466
Other capital accounts		51	+ 24	+ 10
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	(2,321)	58,897	- 353	+4,236

Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (computed from figures as shown on the following pages--not consolidated)	27.7%	.1%	- 2.8%
Contingent liability on acceptances purchased for foreign correspondents	125	--	+ 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 27, 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	187	76	1,425	+340
16 days to 90 days	47	44	3,233	+ 80
91 days to 1 year	--	--	16,469	+ 18
Over 1 year to 5 years	--	--	13,506	--
Over 5 years to 10 years	--	--	1,797	--
Over 10 years	--	--	295	--
<u>Total</u>	234	120	36,723	+438

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 27, 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	13,317	684	3,079	682	1,011	1,009	730	2,211	540	300	600	633	1,838
Redemption fund for F. R. notes	1,554	89	350	87	136	128	94	285	63	28	62	51	181
<u>Total gold certificate reserves</u>	<u>14,871</u>	<u>773</u>	<u>3,429</u>	<u>769</u>	<u>1,147</u>	<u>1,137</u>	<u>824</u>	<u>2,496</u>	<u>603</u>	<u>328</u>	<u>662</u>	<u>684</u>	<u>2,019</u>
F. R. notes of other Banks	908	76	237	62	72	71	93	74	45	25	19	46	88
Other cash	179	11	38	5	15	12	17	28	8	5	9	6	25
Discounts and advances	234	8	85	15	6	13	5	72	2	4	15	3	6
Acceptances:													
Bought outright	57	--	57	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	63	--	63	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	5,943	320	1,448	320	496	408	327	1,022	224	117	223	223	815
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	25,180	1,360	6,136	1,355	2,102	1,731	1,386	4,330	951	498	942	942	3,455
Bonds	5,274	285	1,285	284	440	362	290	907	199	104	197	197	724
Total	36,405	1,965	8,869	1,959	3,038	2,501	2,003	6,259	1,374	719	1,362	1,362	4,994
Held under repurchase agreements	318	--	318	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>36,723</u>	<u>1,965</u>	<u>9,187</u>	<u>1,959</u>	<u>3,038</u>	<u>2,501</u>	<u>2,003</u>	<u>6,259</u>	<u>1,374</u>	<u>719</u>	<u>1,362</u>	<u>1,362</u>	<u>4,994</u>
<u>Total loans and securities</u>	<u>37,077</u>	<u>1,973</u>	<u>9,392</u>	<u>1,974</u>	<u>3,044</u>	<u>2,514</u>	<u>2,008</u>	<u>6,331</u>	<u>1,376</u>	<u>723</u>	<u>1,377</u>	<u>1,365</u>	<u>5,000</u>
Cash items in process of collection	7,265	489	1,363	457	536	540	619	1,146	342	223	461	382	707
Bank premises	102	3	8	3	6	5	19	21	6	4	6	11	10
Other assets	816	40	204	44	71	46	46	124	29	18	37	40	117
TOTAL ASSETS	61,218	3,365	14,671	3,314	4,891	4,325	3,626	10,220	2,409	1,326	2,571	2,534	7,966

	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	34,655	2,056	8,083	2,040	2,965	2,967	2,019	6,260	1,384	625	1,322	1,072	3,862
Deposits:													
Member bank reserves	17,820	728	4,827	744	1,231	782	937	2,680	610	424	789	976	3,092
U.S. Treasurer-general account	907	49	148	55	70	38	53	106	69	48	66	72	133
Foreign	133	6	1/37	7	12	7	8	18	4	3	6	8	17
Other	194	*	128	1	*	6	1	1	1	*	3	1	52
<u>Total deposits</u>	19,054	783	5,140	807	1,313	833	999	2,805	684	475	864	1,057	3,294
Referred availability cash items	5,731	441	981	369	455	434	505	896	279	185	308	306	572
Other liabilities and accrued dividends	635	31	167	35	56	33	36	93	22	15	27	34	86
TOTAL LIABILITIES	60,075	3,311	14,371	3,251	4,789	4,267	3,559	10,054	2,369	1,300	2,521	2,469	7,814
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	528	25	140	29	47	26	31	76	18	12	23	31	70
Surplus	524	25	137	29	47	26	31	75	18	12	23	31	70
Other capital accounts	91	4	23	5	8	6	5	15	4	2	4	3	12
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	61,218	3,365	14,671	3,314	4,891	4,325	3,626	10,220	2,409	1,326	2,571	2,534	7,966
Contingent liability on accept- ances 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	36,886	2,153	8,666	2,118	3,203	3,098	2,182	6,662	1,468	645	1,386	1,157	4,148
Collateral for F. R. notes:													
Gold certificate account	6,727	420	1,710	435	500	690	340	1,100	280	112	225	180	735
Eligible paper	12	--	--	12	--	--	--	--	*	--	--	--	--
U. S. Government securities	31,329	1,765	7,200	1,800	2,775	2,434	1,900	5,700	1,260	545	1,200	1,050	3,700
<u>Total collateral</u>	38,068	2,185	8,910	2,247	3,275	3,124	2,240	6,800	1,540	657	1,425	1,230	4,435

1/ After deducting \$ 96 million participations of other Federal Reserve Banks.

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

* Less than \$500,000.