



# FEDERAL RESERVE

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

For immediate release  
January 27, 1966

The average of daily figures of total member bank reserves held during the week ended January 26 increased a net of \$12 million to \$22,472 million. Estimated currency and coin of member banks decreased \$14 million and their reserve balances at the Federal Reserve Banks increased \$26 million. Estimated required reserves decreased \$109 million; and estimated excess reserves increased \$121 million to \$318 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$34 million; compared with net borrowed reserves of \$21 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$134 million in member bank borrowings and \$35 million in acceptances held under repurchase agreements, and a decrease of \$381 million in currency in circulation. The principal offsetting changes were decreases of \$356 million in Federal Reserve float and \$123 million in U. S. Government securities bought outright, and an increase of \$38 million in Treasury deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$312 million.

As of Wednesday, January 26, holdings of U. S. Government securities bought outright were \$116 million higher than a week earlier and member bank borrowings were \$865 million higher.

	Averages of daily figures			Wednesday, Jan. 26, 1966
	Week ended Jan. 26, 1966	Change from week ended		
Member bank reserves, Reserve Bank credit, and related items		Jan. 19, 1966	Jan. 27, 1965	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	40,210	-123	+3,876	40,036
Held under repurchase agreements	--	--	- 196	--
Acceptances--				
Bought outright	74	- 1	+ 18	73
Held under repurchase agreements	72	+ 35	+ 30	73
Discounts and advances--				
Member bank borrowings	352	+134	+ 149	912
Other	22	- 2	- 27	20
Float	2,085	-356	+ 244	1,618
Total Reserve Bank credit	42,816	-312	+4,185	42,732
Gold stock	13,733	--	-1,454	13,734
Treasury currency outstanding	5,615	+ 6	+ 228	5,635
	62,164	-307	+2,958	62,101
Currency in circulation	41,237	-381	+2,593	41,188
Treasury cash holdings	839	+ 12	+ 182	840
Treasury deposits with F. R. Banks	746	+ 38	- 251	740
Foreign deposits with F. R. Banks	144	+ 8	- 7	134
Other deposits with F. R. Banks	231	- 11	+ 18	236
Other F. R. accounts (net)	481	+ 2	- 396	475
	43,678	-333	+2,140	43,613
Member bank reserves:				
With Federal Reserve Banks	18,485	+ 26	+ 817	18,488
Currency and coin (estimated)	3,987	- 14	+ 396	4,339
Total reserves held	22,472	+ 12	+1,213	22,827
Required reserves (estimated)	22,154	-109	+1,236	22,210
Excess reserves (estimated)	318	+121	- 23	617

On January 26, 1966, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,020 million, an increase of \$100 million for the week and a decrease of \$168 million from the comparable date

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

	Jan. 26, 1966	Change since	
		Jan. 19, 1966	Jan. 27, 1965
<u>A S S E T S</u>			
Gold certificate account	11,681	- 21	-1,636
Redemption fund for F. R. notes	<u>1,740</u>	<u>+ 12</u>	<u>+ 186</u>
<u>Total gold certificate reserves</u>	13,421	- 9	-1,450
Cash	(1,153) <sup>*</sup> 167	+ 16	- 12
Discounts and advances	932	+ 865	+ 698
Acceptances:			
Bought outright	73	--	+ 16
Held under repurchase agreements	73	45	+ 10
U. S. Government securities:			
Bought outright--			
Bills	8,658	+ 116	+2,715
Certificates	--	--	--
Notes	24,828	--	- 360
Bonds	<u>6,550</u>	<u>--</u>	<u>+1,276</u>
Total bought outright	40,036	+ 116	+3,631
Held under repurchase agreements	--	--	- 318
<u>Total U. S. Government securities</u>	<u>40,036</u>	<u>+ 116</u>	<u>+3,313</u>
<u>Total loans and securities</u>	41,114	+1,026	+4,037
Cash items in process of collection	(1,591) 6,411	-1,171	+ 559
Bank premises	103	--	+ 1
Other assets <u>1/</u>	799	+ 26	- 17
<u>TOTAL ASSETS</u>	(2,744) <u>62,015</u>	<u>- 112</u>	<u>+3,118</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(1,153) 36,247	304	+2,500
Deposits:			
Member bank reserves	18,488	+1,095	+ 668
U. S. Treasurer--general account	740	- 114	- 167
Foreign	134	--	+ 1
Other <u>2/</u>	<u>236</u>	<u>- 1</u>	<u>+ 42</u>
<u>Total deposits</u>	19,598	+ 980	+ 544
Deferred availability cash items	(1,591) 4,793	- 820	+ 475
Other liabilities and accrued dividends	<u>168</u>	<u>+ 4</u>	<u>- 467</u>
<u>TOTAL LIABILITIES</u>	(2,744) <u>60,806</u>	- 140	+3,052
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	555	3	+ 27
Surplus	551	--	+ 27
Other capital accounts	<u>103</u>	<u>+ 25</u>	<u>+ 12</u>
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	(2,744) <u>62,015</u>	<u>- 112</u>	<u>+3,118</u>
Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated)	35.9%	.2%	+ 7.0%
Contingent liability on acceptances purchased for foreign correspondents	136	- 2	+ 13
* Figures in parentheses are the eliminations made in the consolidating process; see comparable figures on combined basis on the following pages.			
<u>1/</u> Includes assets denominated in foreign currencies and IMF gold deposited.			
<u>2/</u> Includes IMF gold deposit.			

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JANUARY 26, 1966

(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	908	90	1,230	+ 73
16 days to 90 days	24	56	5,820	+ 20
91 days to 1 year	--	--	17,086	+ 23
Over 1 year to 5 years	--	--	14,066	--
Over 5 years to 10 years	--	--	1,449	--
Over 10 years	--	--	<u>385</u>	<u>--</u>
Total	932	146	40,036	+116

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 26, 1966

	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	11,681	744	2,782	686	939	983	596	2,081	375	230	474	361	1,430
Redemption fund for F. R. notes	1,740	99	415	93	147	148	98	317	64	32	67	57	203
<u>Total gold certificate reserves</u>	13,421	843	3,197	779	1,086	1,131	694	2,398	439	262	541	418	1,633
F. R. notes of other Banks	1,153	90	252	91	93	112	116	105	52	36	36	64	106
Other cash	167	12	24	6	15	14	17	23	10	5	11	8	22
Discounts and advances	932	42	301	3	29	72	38	290	25	2	46	15	69
Acceptances:													
Bought outright	73	--	73	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	73	--	73	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	8,658	449	2,084	452	734	613	495	1,442	331	180	339	356	1,183
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	24,828	1,286	5,977	1,297	2,107	1,756	1,419	4,135	949	514	972	1,022	3,394
Bonds	6,550	339	1,577	342	556	463	375	1,091	250	136	256	270	895
Total	40,036	2,074	9,638	2,091	3,397	2,832	2,289	6,668	1,530	830	1,567	1,648	5,472
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	40,036	2,074	9,638	2,091	3,397	2,832	2,289	6,668	1,530	830	1,567	1,648	5,472
<u>Total loans and securities</u>	41,114	2,116	10,085	2,094	3,426	2,904	2,327	6,958	1,555	832	1,613	1,663	5,541
Cash items in process of collection	8,002	498	1,471	476	546	608	708	1,283	408	246	503	422	833
Bank premises	103	3	9	3	5	5	20	21	7	3	7	10	10
Other assets <u>1/</u>	799	38	229	40	67	46	44	116	28	18	33	38	102
<b>TOTAL ASSETS</b>	<b>64,759</b>	<b>3,600</b>	<b>15,267</b>	<b>3,489</b>	<b>5,238</b>	<b>4,820</b>	<b>3,926</b>	<b>10,904</b>	<b>2,499</b>	<b>1,402</b>	<b>2,744</b>	<b>2,623</b>	<b>8,247</b>

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

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 26, 1966

	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	37,400	2,233	8,489	2,206	3,194	3,357	2,189	6,794	1,426	695	1,404	1,177	4,236
Deposits:													
Member bank reserves	18,488	783	4,992	765	1,386	845	1,022	2,786	642	433	846	973	3,015
U.S. Treasurer--general account	740	43	109	37	59	58	66	80	50	32	56	54	96
Foreign	134	6	<u>1/42</u>	7	11	6	8	18	4	3	6	7	16
Other	236	*	165	1	1	6	1	1	1	*	1	1	58
<u>Total deposits</u>	19,598	832	5,308	810	1,457	915	1,097	2,885	697	468	909	1,035	3,185
Deferred availability cash items	6,384	467	1,112	401	465	472	560	1,021	328	207	372	336	643
Other liabilities and accrued dividends	168	9	42	7	14	12	9	28	6	4	6	7	24
<b>TOTAL LIABILITIES</b>	<b>63,550</b>	<b>3,541</b>	<b>14,951</b>	<b>3,424</b>	<b>5,130</b>	<b>4,756</b>	<b>3,855</b>	<b>10,728</b>	<b>2,457</b>	<b>1,374</b>	<b>2,691</b>	<b>2,555</b>	<b>8,088</b>
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	555	27	145	30	50	28	33	80	19	13	25	32	73
Surplus	551	27	144	30	50	28	33	79	19	13	24	32	72
Other capital accounts	103	5	27	5	8	8	5	17	4	2	4	4	14
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>64,759</b>	<b>3,600</b>	<b>15,267</b>	<b>3,489</b>	<b>5,238</b>	<b>4,820</b>	<b>3,926</b>	<b>10,904</b>	<b>2,499</b>	<b>1,402</b>	<b>2,744</b>	<b>2,623</b>	<b>8,247</b>
Contingent liability on accept- ances purchased for foreign correspondents	136	7	<u>2/36</u>	7	12	7	8	19	5	3	6	8	18
<u>FEDERAL RESERVE AGENT'S ACCOUNTS</u>													
F. R. notes outstanding	40,106	2,350	9,071	2,316	3,466	3,560	2,408	7,294	1,518	734	1,497	1,279	4,613
Collateral for F. R. notes:													
Gold certificate account	6,625	440	1,000	500	600	853	550	1,100	315	127	225	180	735
Eligible paper	26	--	--	1	--	--	--	--	25	--	--	--	--
U. S. Government securities	34,725	1,945	8,200	1,900	2,950	2,765	1,900	6,400	1,310	625	1,300	1,130	4,300
<u>Total collateral</u>	41,376	2,385	9,200	2,401	3,550	3,618	2,450	7,500	1,650	752	1,525	1,310	5,035

<sup>1/</sup> After deducting \$ 92 million participations of other Federal Reserve Banks.

<sup>2/</sup> Includes IMF gold deposit.

<sup>3/</sup> After deducting \$100 million participations of other Federal Reserve Banks.

\* Less than \$500,000.