



FEDERAL RESERVE

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

H.4.1

For immediate release
February 4, 1965

The average of daily figures of total member bank reserves held during the week ended February 3 increased a net of \$137 million to \$21,397 million. Estimated currency and coin of member banks decreased \$107 million and their reserve balances at the Federal Reserve Banks increased \$244 million. Estimated required reserves increased \$98 million; and estimated excess reserves increased \$39 million to \$380 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$102 million, compared with the revised figure of \$138 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$435 million in U. S. Government securities bought outright and \$75 million in member bank borrowings, and decreases of \$88 million in currency in circulation and \$57 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were decreases of \$230 million in Federal Reserve float and \$30 million in gold stock, and an increase of \$155 million in "other" F. R. accounts (net). Total Reserve Bank credit increased \$292 million.

As of Wednesday, February 3, holdings of U. S. Government securities bought outright were \$744 million higher than a week earlier, U. S. Government securities held under repurchase agreements were \$80 million lower, and member bank borrowings were \$521 million higher.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday Feb. 3, 1965
	Week ended Feb. 3, 1965	Change from week ended		
		Jan. 27, 1965	Feb. 5, 1964	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright-- System account	36,769	+435	+3,790	37,149
Held under repurchase agreements	107	+ 1	+ 77	238
Acceptances--				
Bought outright	58	+ 2	8	58
Held under repurchase agreements	56	+ 14	55	63
Discounts and advances--				
Member bank borrowings	278	+ 75	+ 36	710
Other	45	- 4	+ 10	45
Float	1,611	-230	+ 194	1,397
Total Reserve Bank credit	38,923	+292	+4,152	39,660
Gold stock	15,157	- 30	- 355	15,088
Treasury currency outstanding	5,392	+ 5	- 195	5,392
	59,473	+267	+3,603	60,140
Currency in circulation	38,556	- 88	+2,264	38,605
Treasury cash holdings	669	+ 12	+ 244	670
Treasury deposits with F. R. Banks	940	- 57	+ 181	1,025
Foreign deposits with F. R. Banks	148	- 3	+ 17	138
Other deposits with F. R. Banks	216	+ 3	+ 2	211
Other F. R. accounts (net)	1,032	+155	+ 72	1,087
	41,561	+ 23	+2,779	41,736
Member bank reserves:				
With Federal Reserve Banks	17,912	+244	+ 823	18,404
Currency and coin (estimated)	3,485	-107	+ 354	3,648
Total reserves held	21,397	+137	+1,177	22,052
Required reserves (estimated)	21,017	+ 98	+1,163	21,102
Excess reserves (estimated)	380	+ 39	+ 14	950

On February 3, 1965, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,979 million, a decrease of \$209 million for the week and a decrease of \$750 million from the comparable date a year ago.

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

	Feb. 3, 1965	Change since	
		Jan. 27, 1965	Feb. 5, 1964
<u>A S S E T S</u>			
Gold certificate account	13,242	- 75	- 577
Redemption fund for F. R. notes	1,562	+ 8	+ 151
<u>Total gold certificate reserves</u>	14,804	- 67	- 426
Cash	(865)	+ 6	- 125
Discounts and advances	755	+ 521	+ 332
Acceptances:			
Bought outright	58	1	- 6
Held under repurchase agreements	63	--	+ 60
U. S. Government securities:			
Bought outright--			
Bills	6,687	+ 744	+2,835
Certificates	--	--	-7,066
Notes	25,188	--	+7,459
Bonds	5,274	--	+ 629
Total bought outright	37,149	+ 744	+3,857
Held under repurchase agreements	238	- 80	+ 155
<u>Total U. S. Government securities</u>	37,387	+ 664	+4,012
<u>Total loans and securities</u>	38,263	+1,186	+4,398
Cash items in process of collection	(1,322)	5,817	- 35
Bank premises		102	--
Other assets		624	- 192
<u>TOTAL ASSETS</u>	(2,187)	59,795	+ 898
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(865)	33,784	+ 37
Deposits:			
Member bank reserves	18,404	+ 584	+ 925
U. S. Treasurer--general account	1,025	+ 118	+ 390
Foreign	138	+ 5	+ 1
Other	211	+ 17	+ 5
<u>Total deposits</u>	19,778	+ 724	+1,321
Deferred availability cash items	(1,322)	4,420	+ 102
Other liabilities and accrued dividends		648	+ 13
<u>TOTAL LIABILITIES</u>	(2,187)	58,630	+ 876
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	528	--	+ 24
Surplus	524	--	- 466
Other capital accounts	113	+ 22	+ 10
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	(2,187)	59,795	+ 898
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)	27.2%	.5%	- 3.0%
Contingent liability on acceptances purchased for foreign correspondents	122	- 1	+ 30
* 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, FEBRUARY 3, 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	708	75	1,807	+384
16 days to 90 days	47	46	3,237	+ 4
91 days to 1 year	--	--	16,745	+276
Over 1 year to 5 years	--	--	13,506	--
Over 5 years to 10 years	--	--	1,797	--
Over 10 years	--	--	295	--
<u>Total</u>	755	121	37,387	+664

	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	13,242	758	3,271	727	1,092	902	705	2,176	506	275	513	519	1,798
Redemption fund for F. R. notes	1,562	89	349	87	136	137	94	285	63	29	62	51	180
<u>Total gold certificate reserves</u>	<u>14,804</u>	<u>847</u>	<u>3,620</u>	<u>814</u>	<u>1,228</u>	<u>1,039</u>	<u>799</u>	<u>2,461</u>	<u>569</u>	<u>304</u>	<u>575</u>	<u>570</u>	<u>1,978</u>
F. R. notes of other Banks	865	77	232	61	72	67	79	72	43	23	14	44	81
Other cash	185	11	40	5	16	12	19	29	9	5	10	6	23
Discounts and advances	755	10	187	7	12	56	13	212	19	44	75	3	117
Acceptances:													
Bought outright	58	--	58	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	63	--	63	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	6,687	356	1,613	356	548	487	365	1,146	259	132	263	261	901
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	25,188	1,340	6,078	1,341	2,063	1,833	1,375	4,316	978	496	992	983	3,393
Bonds	5,274	281	1,273	281	432	384	288	903	205	103	208	206	710
Total	37,149	1,977	8,964	1,978	3,043	2,704	2,028	6,365	1,442	731	1,463	1,450	5,004
Held under repurchase agreements	238	--	238	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>37,387</u>	<u>1,977</u>	<u>9,202</u>	<u>1,978</u>	<u>3,043</u>	<u>2,704</u>	<u>2,028</u>	<u>6,365</u>	<u>1,442</u>	<u>731</u>	<u>1,463</u>	<u>1,450</u>	<u>5,004</u>
<u>Total loans and securities</u>	<u>38,263</u>	<u>1,987</u>	<u>9,510</u>	<u>1,985</u>	<u>3,055</u>	<u>2,760</u>	<u>2,041</u>	<u>6,577</u>	<u>1,461</u>	<u>775</u>	<u>1,538</u>	<u>1,453</u>	<u>5,121</u>
Cash items in process of collection	7,139	493	1,323	488	521	524	630	1,104	323	206	437	374	710
Bank premises	102	3	8	3	6	5	19	21	6	4	6	11	10
Other assets	624	32	154	33	52	38	35	98	23	13	28	29	89
TOTAL ASSETS	61,982	3,450	14,887	3,389	4,950	4,445	3,622	10,362	2,434	1,330	2,008	2,487	8,018

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 3, 1965

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apclis	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	34,649	2,057	8,073	2,036	2,960	2,971	2,012	6,265	1,384	624	1,328	1,069	3,870
Deposits:													
Member bank reserves	18,404	785	5,069	786	1,258	834	927	2,794	666	428	821	947	3,089
U.S. Treasurer-general account	1,025	65	157	58	82	103	65	116	57	58	64	63	137
Foreign	138	6	1/42	7	12	7	8	18	4	3	6	8	17
Other	211	1	126	1	1	6	1	3	1	1	2	1	67
<u>Total deposits</u>	19,778	857	5,394	852	1,353	950	1,001	2,931	728	490	893	1,019	3,310
Deferred availability cash items	5,742	450	944	401	476	429	504	901	259	175	308	298	597
Other liabilities and accrued dividends	648	31	170	35	57	35	37	95	23	15	29	35	86
<u>TOTAL LIABILITIES</u>	60,817	3,395	14,581	3,324	4,846	4,385	3,554	10,192	2,394	1,304	2,558	2,421	7,863
<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	113	5	29	7	10	8	6	19	4	2	4	4	15
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	61,982	3,450	14,887	3,389	4,950	4,445	3,622	10,362	2,434	1,330	2,608	2,487	8,018
Contingent liability on accept- ances purchased for foreign correspondents	122	6	2/32	7	11	6	7	17	4	3	6	7	16
<u>FEDERAL RESERVE AGENT'S ACCOUNTS</u>													
F. R. notes outstanding	36,748	2,145	8,640	2,110	3,190	3,090	2,168	6,642	1,461	643	1,379	1,149	4,131
Collateral for F. R. notes:													
Gold certificate account	6,567	420	1,710	435	500	530	340	1,100	280	112	225	180	735
Eligible paper	19	--	--	2	--	--	--	--	17	--	--	--	--
U. S. Government securities	31,505	1,765	7,200	1,800	2,775	2,610	1,900	5,700	1,260	545	1,200	1,050	3,700
<u>Total collateral</u>	38,091	2,185	8,910	2,237	3,275	3,140	2,240	6,800	1,557	657	1,425	1,230	4,435

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

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