



FEDERAL RESERVE

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

H.4.1

For immediate release
February 18, 1965

The average of daily figures of total member bank reserves held during the week ended February 17 decreased a net of \$323 million to \$20,991 million. Estimated currency and coin of member banks increased \$148 million and their reserve balances at the Federal Reserve Banks decreased \$471 million. Estimated required reserves decreased \$117 million; and estimated excess reserves decreased \$206 million to \$294 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$59 million; the week before revised excess reserves were \$28 million less than member bank borrowings.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$119 million in member bank borrowings, \$108 million in gold stock, \$45 million in U. S. Government securities bought outright and \$76 million in those held under repurchase agreements, and increases of \$77 million in Treasury deposits with Federal Reserve Banks and \$74 million in currency in circulation. The principal offsetting change was an increase of \$68 million in Federal Reserve float. Total Reserve Bank credit decreased \$195 million.

As of Wednesday, February 17, holdings of U. S. Government securities bought outright were \$13 million lower than a week earlier, U. S. Government securities held under repurchase agreements were \$57 million higher, and member bank borrowings were \$85 million higher. Holdings of notes increased \$480 million and bonds decreased \$480 million, reflecting the exchange of bonds maturing February 15 for 4 per cent notes maturing November 15, 1966.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday Feb. 17, 1965
	Week ended Feb. 17, 1965	Change from week ended		
		Feb. 10, 1965	Feb. 19, 1964	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	37,088	- 45	+4,226	37,120
Held under repurchase agreements	63	- 76	+ 38	166
Acceptances--				
Bought outright	57	- 2	- 7	57
Held under repurchase agreements	44	- 20	+ 44	48
Discounts and advances--				
Member bank borrowings	353	-119	+ 62	184
Other	45	--	+ 45	45
Float	1,540	+ 68	- 306	1,626
Total Reserve Bank credit	39,189	-195	+4,101	39,246
Gold stock	14,937	-108	- 525	14,938
Treasury currency outstanding	5,397	+ 6	- 186	5,400
	59,523	-297	+3,389	59,584
Currency in circulation	38,715	+ 74	+2,246	38,674
Treasury cash holdings	699	+ 20	+ 279	717
Treasury deposits with F. R. Banks	1,001	+ 77	+ 22	777
Foreign deposits with F. R. Banks	141	- 11	+ 17	136
Other deposits with F. R. Banks	220	+ 13	+ 11	195
Other F. R. accounts (net)	1,158	--	+ 198	1,199
	41,934	+173	+2,772	41,698
Member bank reserves:				
With Federal Reserve Banks	17,589	-471	+ 617	17,886
Currency and coin (estimated)	3,402	+148	+ 203	3,735
Total reserves held	20,991	-323	+ 820	21,621
Required reserves (estimated)	20,697	-117	+ 946	20,763
Excess reserves (estimated)	294	-206	- 126	858

On February 17, 1965, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,034 million, an increase of \$88 million for the week and a decrease of \$750 million from the comparable date a year ago.

H.4.1(a)

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

	Feb. 17, 1965	Change since	
		Feb. 10, 1965	Feb. 19, 1964
<u>A S S E T S</u>			
Gold certificate account	13,092	--	- 662
Redemption fund for F. R. notes	1,551	- 3	+ 136
<u>Total gold certificate reserves</u>	14,643	- 3	- 526
Cash	(765) 170	- 2	- 123
Discounts and advances	229	- 85	+ 156
Acceptances:			
Bought outright	57	1	- 5
Held under repurchase agreements	48	25	48
U. S. Government securities:			
Bought outright--			
Bills	6,658	13	+3,379
Certificates	--	--	-3,265
Notes	25,668	+ 480	+4,047
Bonds	4,794	- 480	+ 232
<u>Total bought outright</u>	37,120	- 13	+4,400
Held under repurchase agreements	166	+ 57	+ 166
<u>Total U. S. Government securities</u>	37,286	+ 44	+4,566
<u>Total loans and securities</u>	37,620	+ 103	+4,765
Cash items in process of collection	(1,771) 6,843	+1,195	+ 557
Bank premises	154	+ 52	+ 52
Other assets	372	- 192	- 119
<u>TOTAL ASSETS</u>	(2,536) 59,802	+1,153	+4,606
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(765) 33,866	71	+2,587
Deposits:			
Member bank reserves	17,886	+ 551	+1,297
U. S. Treasurer--general account	777	- 130	- 167
Foreign	136	- 7	- 5
Other	195	+ 3	- 4
<u>Total deposits</u>	18,994	+ 417	+1,121
Deferred availability cash items	(1,771) 5,217	+ 918	+ 818
Other liabilities and accrued dividends	604	- 41	+ 522
<u>TOTAL LIABILITIES</u>	(2,536) 58,681	+1,223	+5,048
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	529	--	+ 24
Surplus	524	--	- 466
Other capital accounts	68	- 70	--
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	(2,536) 59,802	+1,153	+4,606

Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (computed from figures as shown on the following pages--not consolidated)	27.3%	.2%	- 3.1%
Contingent liability on acceptances purchased for foreign correspondents	119	- 1	+ 26

* 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 17, 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	182	62	1,271	- 393
16 days to 90 days	47	43	7,348	+4,102
91 days to 1 year	--	--	14,822	-1,912
Over 1 year to 5 years	--	--	11,753	-1,753
Over 5 years to 10 years	--	--	1,797	--
Over 10 years	--	--	295	--
<u>Total</u>	229	105	37,286	+ 44

	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	13,092	626	2,980	670	1,100	980	730	2,260	511	272	567	589	1,807
Redemption fund for F. R. notes	1,551	88	347	86	136	135	93	284	62	28	62	51	179
<u>Total gold certificate reserves</u>	<u>14,643</u>	<u>714</u>	<u>3,327</u>	<u>756</u>	<u>1,236</u>	<u>1,115</u>	<u>823</u>	<u>2,544</u>	<u>573</u>	<u>300</u>	<u>629</u>	<u>640</u>	<u>1,986</u>
F. R. notes of other Banks	765	72	222	49	60	59	76	59	35	15	15	38	65
Other cash	170	11	37	5	14	10	17	28	8	5	10	6	19
Discounts and advances	229	15	23	8	13	11	39	72	7	4	11	3	23
Acceptances:													
Bought outright	57	--	57	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	48	--	48	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	6,658	359	1,604	358	545	463	352	1,164	259	139	268	252	895
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	25,668	1,382	6,183	1,379	2,101	1,786	1,357	4,487	1,000	534	1,034	973	3,452
Bonds	4,794	258	1,155	258	392	333	253	838	187	100	193	182	645
Total	37,120	1,999	8,942	1,995	3,038	2,582	1,962	6,489	1,446	773	1,495	1,407	4,992
Held under repurchase agreements	166	--	166	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>37,286</u>	<u>1,999</u>	<u>9,108</u>	<u>1,995</u>	<u>3,038</u>	<u>2,582</u>	<u>1,962</u>	<u>6,489</u>	<u>1,446</u>	<u>773</u>	<u>1,495</u>	<u>1,407</u>	<u>4,992</u>
<u>Total loans and securities</u>	<u>37,620</u>	<u>2,014</u>	<u>9,236</u>	<u>2,003</u>	<u>3,051</u>	<u>2,593</u>	<u>2,001</u>	<u>6,561</u>	<u>1,453</u>	<u>777</u>	<u>1,506</u>	<u>1,410</u>	<u>5,015</u>
Cash items in process of collection	8,614	619	1,773	536	640	646	721	1,396	367	244	509	405	758
Bank premises	154	3	8	3	6	5	19	21	6	4	6	11	62
Other assets	372	21	105	23	36	24	23	65	15	10	21	19	10
TOTAL ASSETS	62,338	3,454	14,708	3,375	5,043	4,452	3,680	10,674	2,457	1,355	2,696	2,529	7,915

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 17, 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)													
LIABILITIES													
Federal Reserve notes	34,631	2,056	8,062	2,030	2,958	2,966	2,005	6,277	1,379	628	1,327	1,070	3,873
Deposits:													
Member bank reserves	17,886	674	4,640	748	1,299	763	938	2,892	669	417	838	962	3,046
U.S. Treasurer-general account	777	66	95	36	48	78	58	94	45	62	89	66	40
Foreign	136	6	1/37	7	12	7	8	19	5	3	6	8	18
Other	195	1	116	1	1	6	1	2	*	1	3	1	62
Total deposits	18,994	747	4,888	792	1,360	854	1,005	3,007	719	483	936	1,037	3,166
Referred availability cash items	6,988	569	1,306	458	572	543	569	1,138	300	204	358	325	646
Other liabilities and accrued dividends	604	29	158	33	53	32	35	90	21	14	26	33	80
TOTAL LIABILITIES	61,217	3,401	14,414	3,313	4,943	4,395	3,614	10,512	2,419	1,329	2,647	2,465	7,765
CAPITAL ACCOUNTS													
Capital paid in	529	25	140	29	47	26	31	76	18	12	24	31	70
Surplus	524	25	137	29	47	26	31	75	18	12	23	31	70
Other capital accounts	68	3	17	4	6	5	4	11	2	2	2	2	10
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	62,338	3,454	14,708	3,375	5,043	4,452	3,680	10,674	2,457	1,355	2,696	2,529	7,915
Contingent liability on accept- ances purchased for foreign correspondents	119	5	2/31	7	11	6	7	17	4	3	5	7	16
FEDERAL RESERVE AGENT'S ACCOUNTS													
F. R. notes outstanding	36,614	2,135	8,585	2,096	3,178	3,082	2,160	6,630	1,456	651	1,375	1,159	4,107
Collateral for F. R. notes:													
Gold certificate account	6,702	420	1,710	435	500	665	340	1,100	280	112	225	180	735
Eligible paper	7	--	--	2	--	--	--	--	5	--	--	--	--
U. S. Government securities	31,340	1,765	7,200	1,800	2,775	2,445	1,900	5,700	1,260	545	1,200	1,050	3,700
Total collateral	38,049	2,185	8,910	2,237	3,275	3,110	2,240	6,800	1,545	657	1,425	1,230	4,435

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

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

* Less than \$500,000.