



# FEDERAL RESERVE

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

H.4.1

For immediate release  
February 25, 1965

The average of daily figures of total member bank reserves held during the week ended February 24 increased a net of \$128 million to \$21,176 million. Estimated currency and coin of member banks decreased \$27 million and their reserve balances at the Federal Reserve Banks increased \$155 million. Estimated required reserves decreased \$112 million; and estimated excess reserves increased \$240 million to \$552 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Bank by \$32 million, compared with the revised figure of minus \$41 million the week before, when excess reserves were less than member bank borrowings.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$190 million in Federal Reserve float, \$167 million in member bank borrowings, and \$31 million in U. S. Government securities held under repurchase agreements, and decreases of \$123 million in Treasury deposits with Federal Reserve Banks and \$102 million in currency in circulation. The principal offsetting changes were decreases of \$370 million in U. S. Government securities bought outright and \$44 million in acceptances held under repurchase agreements, and an increase of \$37 million in "other" F. R. accounts (net). Total Reserve Bank credit decreased \$27 million.

As of Wednesday, February 24, holdings of U. S. Government securities bought outright were \$492 million lower than a week earlier, U. S. Government securities held under repurchase agreements were \$113 million lower, and member bank borrowings were \$97 million lower. Outright holdings of bills decreased \$573 million; notes and bonds increased \$29 million and \$52 million, respectively.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Feb. 24, 1965
	Week ended	Change from week ended		
	Feb. 24, 1965	Feb. 17, 1965	Feb. 26, 1964	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	36,718	-370	+3,968	36,628
Held under repurchase agreements	94	+ 31	+ 94	53
Acceptances--				
Bought outright	55	- 2	6	55
Held under repurchase agreements	--	- 44	--	--
Discounts and advances--				
Member bank borrowings	520	+167	+ 320	87
Other	45	--	+ 45	45
Float	1,730	+190	- 105	1,545
Total Reserve Bank credit	39,162	- 27	+4,316	38,413
Gold stock	14,938	+ 1	- 524	14,938
Treasury currency outstanding	5,391	- 6	- 197	5,384
	59,491	- 32	+3,595	58,735
Currency in circulation	38,613	-102	+2,305	38,682
Treasury cash holdings	719	+ 20	+ 280	716
Treasury deposits with F. R. Banks	878	-123	- 25	919
Foreign deposits with F. R. Banks	139	- 2	- 8	134
Other deposits with F. R. Banks	204	- 16	+ 7	209
Other F. R. accounts (net)	1,195	+ 37	+ 144	1,192
	41,748	-186	+2,704	41,852
Member bank reserves:				
With Federal Reserve Banks	17,744	+155	+ 892	16,883
Currency and coin (estimated)	3,432	- 27	+ 248	3,828
Total reserves held	21,176	+128	+1,140	20,711
Required reserves (estimated)	20,624	-112	+ 941	20,720
Excess reserves (estimated)	552	+240	+ 199	-9

On February 24, 1965, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,136 million, an increase of \$102 million for the week and a decrease of \$660 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. 24, 1965	Change since Feb. 17, 1965	Feb. 26, 1964
<u>A S S E T S</u>				
Gold certificate account		13,092	--	- 662
Redemption fund for F. R. notes		1,549	- 2	+ 138
<u>Total gold certificate reserves</u>		<u>14,641</u>	- 2	- 524
Cash	(733)	164	- 6	- 125
Discounts and advances		132	97	- 442
Acceptances:				
Bought outright		55	2	7
Held under repurchase agreements		--	48	--
U. S. Government securities:				
Bought outright--				
Bills		6,085	573	+2,594
Certificates		--	--	-3,265
Notes		25,697	+ 29	+4,076
Bonds		4,846	+ 52	+ 291
<u>Total bought outright</u>		<u>36,628</u>	- 492	+3,696
Held under repurchase agreements		53	- 113	+ 53
<u>Total U. S. Government securities</u>		<u>36,681</u>	- 605	+3,749
<u>Total loans and securities</u>		<u>36,868</u>	- 752	+3,300
Cash items in process of collection	(1,303)	5,829	-1,014	+ 528
Bank premises		102	--**	--
Other assets		449	+ 25**	- 77
<u>TOTAL ASSETS</u>	<u>(2,036)</u>	<u>58,053</u>	<u>-1,749</u>	<u>+3,102</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(733)	33,881	+ 15	+2,698
Deposits:				
Member bank reserves		16,883	-1,003	- 132
U. S. Treasurer--general account		919	+ 142	+ 94
Foreign		134	- 2	- 1
Other		209	+ 14	+ 13
<u>Total deposits</u>		<u>18,145</u>	- 849	- 26
Deferred availability cash items	(1,303)	4,284	- 933	+ 358
Other liabilities and accrued dividends		599	- 5	+ 511
<u>TOTAL LIABILITIES</u>	<u>(2,036)</u>	<u>56,909</u>	<u>-1,772</u>	<u>+3,541</u>
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		532	3	+ 25
Surplus		524	--	- 466
Other capital accounts		88	+ 20	+ 2
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>(2,036)</u>	<u>58,053</u>	<u>-1,749</u>	<u>+3,102</u>
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)		27.8%	.5%	- 2.5%
Contingent liability on acceptances purchased for foreign correspondents		118	- 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 24, 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	110	17	962	-309
16 days to 90 days	22	38	7,159	-189
91 days to 1 year	***	--	14,635	-187
Over 1 year to 5 years	--	--	11,799	+ 46
Over 5 years to 10 years	--	--	1,820	+ 23
Over 10 years	--	--	306	+ 11
<u>Total</u>	<u>132</u>	<u>55</u>	<u>36,681</u>	<u>-605</u>

\*\* February 17 figures corrected.

\*\*\* 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	13,092	780	2,823	693	1,113	893	757	2,344	585	290	589	496	1,729
Redemption fund for F. R. notes	1,549	88	347	85	136	134	93	284	62	28	62	50	180
<u>Total gold certificate reserves</u>	14,641	868	3,170	778	1,249	1,027	850	2,628	647	318	651	546	1,909
F. R. notes of other Banks	733	68	210	45	62	52	85	55	34	15	15	38	54
Other cash	164	12	35	5	14	10	16	26	8	5	8	5	20
Discounts and advances	132	4	14	3	8	9	18	36	7	8	14	4	7
Acceptances:													
Bought outright	55		55	--		--		--			--		
U. S. Government securities:													
Bought outright--													
Bills	6,085	334	1,474	326	479	437	319	1,051	231	125	244	240	825
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	25,697	1,409	6,225	1,377	2,021	1,844	1,349	4,440	974	528	1,029	1,015	3,486
Bonds	4,846	265	1,174	260	381	348	254	837	184	100	194	192	657
Total	36,628	2,008	8,873	1,963	2,881	2,629	1,922	6,328	1,389	753	1,467	1,447	4,968
Held under repurchase agreements	53	--	53	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	36,681	2,008	8,926	1,963	2,881	2,629	1,922	6,328	1,389	753	1,467	1,447	4,968
<u>Total loans and securities</u>	36,868	2,012	8,995	1,966	2,889	2,638	1,940	6,364	1,396	761	1,481	1,451	4,975
Cash items in process of collection	7,132	496	1,385	480	474	607	530	1,222	311	199	426	337	665
Bank premises	102	3	8	3	6	5	19	21	6	4	6	11	10
Other assets	449	22	111	24	36	27	25	69	17	10	22	21	65
<u>TOTAL ASSETS</u>	60,089	3,481	13,914	3,301	4,730	4,366	3,465	10,385	2,419	1,312	2,609	2,409	7,698

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 24, 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)													
<b><u>LIABILITIES</u></b>													
Federal Reserve notes	34,614	2,056	8,073	2,027	2,953	2,960	1,997	6,276	1,374	628	1,325	1,069	3,876
Deposits:													
Member bank reserves	16,883	815	4,034	731	1,132	798	918	2,707	665	424	822	933	2,904
U.S. Treasurer-general account	919	55	120	47	103	43	36	130	68	74	73	70	100
Foreign	134	6	1/39	7	12	6	8	18	4	3	6	8	17
Other	209	*	134	1	1	5	1	2	1	1	3	1	59
<u>Total deposits</u>	18,145	876	4,327	786	1,248	852	963	2,857	738	502	904	1,012	3,080
Deferred availability cash items	5,587	465	1,059	392	375	462	403	998	246	142	304	231	510
Other liabilities and accrued dividends	599	29	155	33	53	34	35	88	21	14	26	32	79
<b>TOTAL LIABILITIES</b>	58,945	3,426	13,614	3,238	4,629	4,308	3,398	10,219	2,379	1,286	2,559	2,344	7,545
<b><u>CAPITAL ACCOUNTS</u></b>													
Capital paid in	532	25	140	29	48	27	31	76	18	12	24	31	71
Surplus	524	25	137	29	47	26	31	75	18	12	23	31	70
Other capital accounts	88	5	23	5	6	5	5	15	4	2	3	3	12
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	60,089	3,481	13,914	3,301	4,730	4,366	3,465	10,385	2,419	1,312	2,609	2,409	7,698
Contingent liability on acceptances purchased for foreign correspondents	118	5	2/31	6	11	6	7	17	4	3	5	7	16
<b>FEDERAL RESERVE AGENT'S ACCOUNTS</b>													
F. R. notes outstanding	36,566	2,131	8,576	2,092	3,173	3,080	2,162	6,620	1,454	655	1,371	1,153	4,099
Collateral for F. R. notes:													
Gold certificate account	6,647	420	1,710	435	500	610	340	1,100	280	112	225	180	735
Eligible paper	6	--	--	1	--	--	--	--	5	--	--	--	--
U. S. Government securities	31,355	1,765	7,200	1,800	2,775	2,500	1,850	5,700	1,260	555	1,200	1,050	3,700
<u>Total collateral</u>	38,008	2,185	8,910	2,236	3,275	3,110	2,190	6,800	1,545	667	1,425	1,230	4,435

1/ After deducting \$95 million participations of other Federal Reserve Banks.

2/ After deducting \$87 million participations of other Federal Reserve Banks.

\* Less than \$500,000.