



FEDERAL RESERVE

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

For immediate release
March 11, 1965

The average of daily figures of total member bank reserves held during the week ended March 10 decreased a net of \$64 million to \$21,074 million. Estimated currency and coin of member banks decreased \$233 million and their reserve balances at the Federal Reserve Banks increased \$169 million. Estimated required reserves decreased \$209 million; and estimated excess reserves increased \$145 million to \$362 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$23 million, compared with the revised figure of \$53 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$376 million in U. S. Government securities bought outright, \$115 million in member bank borrowings, \$32 million in U. S. Government securities held under repurchase agreements, and \$29 million in acceptances held under repurchase agreements, and a decrease of \$116 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were decreases of \$300 million in Federal Reserve float and \$89 million in gold stock, and an increase of \$140 million in currency in circulation. Total Reserve Bank credit increased \$249 million.

As of Wednesday, March 10, holdings of U. S. Government securities bought outright were \$274 million higher than a week earlier, U. S. Government securities held under repurchase agreements were \$26 million higher, and member bank borrowings were \$133 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Mar. 10, 1965
	Week ended	Change from week ended		
	Mar. 10, 1965	Mar. 3, 1965	Mar. 11, 1964	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	37,211	+376	+3,774	37,211
Held under repurchase agreements	108	+ 32	+ 108	62
Acceptances--				
Bought outright	55	+ 1	- 9	55
Held under repurchase agreements	51	+ 29	+ 29	60
Discounts and advances--				
Member bank borrowings	365	+115	+ 132	422
Other	41	- 4	+ 41	15
Float	1,624	-300	+ 15	1,242
Total Reserve Bank credit	39,475	+249	+4,090	39,067
Gold stock	14,813	- 89	- 650	14,813
Treasury currency outstanding	5,394	- 4	- 126	5,393
	59,682	+157	+3,255	59,273
Currency in circulation	38,756	+140	+2,218	38,893
Treasury cash holdings	715	+ 3	+ 263	721
Treasury deposits with F. R. Banks	806	-116	- 135	872
Foreign deposits with F. R. Banks	150	- 9	+ 1	151
Other deposits with F. R. Banks	209	- 8	+ 2	194
Other F. R. accounts (net)	1,202	- 22	+ 140	1,193
	41,837	- 13	+2,489	42,024
Member bank reserves:				
With Federal Reserve Banks	17,844	+169	+ 765	17,250
Currency and coin (estimated)	3,230	-233	+ 331	3,613
Total reserves held	21,074	- 64	+1,096	20,863
Required reserves (estimated)	20,712	-209	+1,048	20,687
Excess reserves (estimated)	362	+145	+ 48	170

On March 10, 1965, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,181 million, a decrease of \$38 million for the week and a decrease of \$344 million from the comparable date a year ago.

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

		Mar. 10, 1965	Change since Mar. 3, 1965	Mar. 11, 1964
<u>A S S E T S</u>				
Gold certificate account		12,986	--	- 788
Redemption fund for F. R. notes		1,542	- 5	+ 139
<u>Total gold certificate reserves</u>		14,528	- 5	- 649
Cash	*	(635)	152	- 11
Discounts and advances		437	-163	+ 1
Acceptances:				
Bought outright		55	--	- 7
Held under repurchase agreements		60	+ 25	+ 37
U. S. Government securities:				
Bought outright--				
Bills		6,668	+274	+2,675
Certificates		--	--	-3,265
Notes		25,697	--	+4,076
Bonds		4,846	--	+ 291
Total bought outright		37,211	+274	+3,777
Held under repurchase agreements		62	+ 26	+ 62
<u>Total U. S. Government securities</u>		37,273	+300	+3,839
<u>Total loans and securities</u>		37,825	+162	+3,870
Cash items in process of collection	(1,267)	5,348	-878	+ 165
Bank premises		102	--	--
Other assets		503	+ 69	- 23
<u>TOTAL ASSETS</u>	(1,902)	58,458	-663	+3,274
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(635)	34,087	+189	+2,573
Deposits:				
Member bank reserves		17,250	-358	+ 402
U. S. Treasurer--general account		872	+ 14	+ 3
Foreign		151	+ 8	- 22
Other		194	- 18	- 3
<u>Total deposits</u>		18,467	-354	+ 380
Deferred availability cash items	(1,267)	4,106	-527	+ 240
Other liabilities and accrued dividends		605	+ 3	+ 512
<u>TOTAL LIABILITIES</u>	(1,902)	57,265	-689	+3,705
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		532	--	+ 24
Surplus		524	--	- 466
Other capital accounts		137	+ 26	+ 11
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	(1,902)	58,458	-663	+3,274
Ratio of gold certificate reserves to				
F. R. note liability (computed from				
figures as shown on the following				
pages--not consolidated)		41.8%	-.2%	- 5.5%
Contingent liability on acceptances purchased				
for foreign correspondents		119	--	+ 21

* 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, MARCH 10, 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	420	73	817	- 28
16 days to 90 days	17	42	7,606	+ 72
91 days to 1 year	**	--	14,925	+256
Over 1 year to 5 years	--	--	11,799	--
Over 5 years to 10 years	--	--	1,820	--
Over 10 years	--	--	306	--
<u>Total</u>	437	115	37,273	+300

** 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	12,986	673	2,869	702	985	973	669	2,313	505	252	596	534	1,915
Redemption fund for F. R. notes	1,542	88	345	85	135	131	92	283	62	29	62	51	179
<u>Total gold certificate reserves</u>	14,528	761	3,214	787	1,120	1,104	761	2,596	567	281	658	585	2,094
F. R. notes of other Banks	635	56	191	39	49	37	88	44	26	12	13	34	46
Other cash	152	12	34	4	11	11	16	24	7	5	7	4	17
Discounts and advances	437	80	136		24	6	29	75	3	12	47	4	20
Acceptances:													
Bought outright	55	--	55		--	--	--	--	--	--	--	--	--
Held under repurchase agreements	60	--	60			--	--	--			--	--	--
U. S. Government securities:													
Bought outright--													
Bills	6,668	353	1,043	363	563	466	369	1,126	260	135	255	254	881
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	25,697	1,359	6,333	1,357	2,170	1,798	1,421	4,337	1,001	520	983	982	3,396
Bonds	4,846	256	1,195	263	409	339	268	818	189	98	185	186	640
Total	37,211	1,968	9,171	2,023	3,142	2,603	2,058	6,281	1,450	753	1,423	1,422	4,917
Held under repurchase agreements	62	--	62	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	37,273	1,968	9,233	2,023	3,142	2,603	2,058	6,281	1,450	753	1,423	1,422	4,917
<u>Total loans and securities</u>	37,825	2,048	9,484	2,024	3,166	2,609	2,087	6,356	1,453	765	1,470	1,426	4,937
Cash items in process of collection	6,615	464	1,190	407	463	503	579	1,102	303	219	397	320	668
Bank premises	102	3	8	3	6	5	19	21	6	4	6	11	10
Other assets	503	24	126	27	43	31	29	77	19	10	23	23	71
<u>TOTAL ASSETS</u>	60,360	3,368	14,247	3,291	4,858	4,300	3,579	10,220	2,381	1,296	2,574	2,403	7,843

	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	34,722	2,056	8,079	2,026	2,959	2,974	2,011	6,299	1,376	638	1,336	1,071	3,897
Deposits:													
Member bank reserves	17,250	720	4,538	750	1,168	779	958	2,622	624	379	789	897	3,026
U.S. Treasurer-general account	872	58	114	57	150	45	21	122	65	58	67	57	58
Foreign	151	7	1/37	9	14	8	9	22	5	3	7	9	21
Other	194	1	121	*	1	6	1	2	1	1	3	1	56
<u>Total deposits</u>	18,467	786	4,810	816	1,333	838	989	2,768	695	441	866	964	3,161
Deferred availability cash items	5,373	440	888	351	407	394	474	889	248	176	294	268	544
Other liabilities and accrued dividends	605	29	158	33	53	32	36	89	21	14	26	33	81
<u>TOTAL LIABILITIES</u>	59,167	3,311	13,935	3,226	4,752	4,238	3,510	10,045	2,340	1,269	2,522	2,336	7,683
<u>CAPITAL ACCOUNTS</u>													
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	137	7	35	7	11	9	7	24	5	3	5	5	19
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	60,360	3,368	14,247	3,291	4,858	4,300	3,579	10,220	2,381	1,296	2,574	2,403	7,843
Contingent liability on acceptances purchased for foreign correspondents	119	5	2/31	7	11	6	7	17	4	3	5	7	16
<u>FEDERAL RESERVE AGENT'S ACCOUNTS</u>													
F. R. notes outstanding	36,614	2,130	8,528	2,098	3,169	3,094	2,176	6,633	1,449	663	1,384	1,159	4,131
Collateral for F. R. notes:													
Gold certificate account	6,740	420	1,710	435	500	633	400	1,100	290	112	225	180	735
Eligible paper	3	--	--	*	--	--	--	--	3	--	--	--	--
U. S. Government securities	31,365	1,765	7,200	1,800	2,775	2,510	1,850	5,700	1,260	555	1,200	1,050	3,700
<u>Total collateral</u>	38,108	2,185	8,910	2,235	3,275	3,143	2,250	6,800	1,553	667	1,425	1,230	4,435

1/ After deducting \$114 million participations of other Federal Reserve Banks.

2/ After deducting \$ 88 million participations of other Federal Reserve Banks.

* Less than \$500,000.