



FEDERAL RESERVE

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

H. 4. 1

For immediate release
March 18, 1965

The average of daily figures of total member bank reserves held during the week ended March 17 increased a net of \$100 million to \$21,163 million. Estimated currency and coin of member banks increased \$230 million and their reserve balances at the Federal Reserve Banks decreased \$130 million. Estimated required reserves increased \$142 million; and estimated excess reserves decreased \$42 million to \$324 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$46 million, compared with the revised figure of \$19 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$72 million in gold stock, \$45 million in U. S. Government securities held under repurchase agreements, and \$27 million in Federal Reserve float, and increases of \$138 million in currency in circulation and \$106 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were an increase of \$97 million in U. S. Government securities bought outright and a decrease of \$141 million in "other" F. R. accounts (net). Total Reserve Bank credit increased \$9 million.

As of Wednesday, March 17, holdings of U. S. Government securities bought outright were \$97 million higher than a week earlier, U. S. Government securities held under repurchase agreements were \$34 million higher, and member bank borrowings were \$50 million lower. Outright holdings of bills, notes, and bonds increased \$73 million, \$7 million, and \$17 million, respectively.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Mar. 17, 1965
	Week ended	Change from week ended		
	Mar. 17, 1965	Mar. 10, 1965	Mar. 18, 1964	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	37,308	+ 97	+4,113	37,308
Held under repurchase agreements	63	- 45	- 12	96
Acceptances--				
Bought outright	54	- 1	- 8	55
Held under repurchase agreements	74	+ 23	+ 41	92
Discounts and advances--				
Member bank borrowings	370	- 15	+ 12	372
Other	18	- 23	+ 18	35
Float	1,597	- 27	- 161	1,715
Total Reserve Bank credit	39,484	+ 9	+4,004	39,673
Gold stock	14,741	- 72	- 722	14,563
Treasury currency outstanding	5,397	+ 3	- 179	5,404
	59,622	- 60	+3,103	59,640
Currency in circulation	38,894	+138	+2,202	38,899
Treasury cash holdings	717	+ 2	+ 273	734
Treasury deposits with F. R. Banks	912	+106	+ 15	1,099
Foreign deposits with F. R. Banks	132	- 18	- 12	149
Other deposits with F. R. Banks	191	- 18	- 9	190
Other F. R. accounts (net)	1,061	-141	+ 56	1,022
	41,907	+ 70	+2,525	42,093
Member bank reserves:				
With Federal Reserve Banks	17,714	-130	+ 577	17,546
Currency and coin (estimated)	3,449	+230	+ 373	3,714
Total reserves held	21,163	+100	+ 950	21,260
Required reserves (estimated)	20,839	+142	+1,001	21,125
Excess reserves (estimated)	324	- 42	- 51	135

On March 17, 1965, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,111 million, a decrease of \$70 million for the week and a decrease of \$436 million from the comparable date a year ago.

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

		Mar. 17, 1965	Change since Mar. 10, 1965	Mar. 18, 1964
<u>A S S E T S</u>				
Gold certificate account		12,723	- 263	-1,051
Redemption fund for F. R. notes		1,553	+ 11	+ 153
<u>Total gold certificate reserves</u>		<u>14,276</u>	<u>- 252</u>	<u>- 898</u>
Cash	(620)	151	- 1	- 94
Discounts and advances		407	30	- 546
Acceptances:				
Bought outright		55	--	7
Held under repurchase agreements		92	32	55
U. S. Government securities:				
Bought outright--				
Bills		6,741	73	+2,987
Certificates		--	--	-3,265
Notes		25,704	+ 7	+4,083
Bonds		4,863	+ 17	+ 308
<u>Total bought outright</u>		<u>37,308</u>	<u>+ 97</u>	<u>+4,113</u>
Held under repurchase agreements		96	+ 34	- 44
<u>Total U. S. Government securities</u>		<u>37,404</u>	<u>+ 131</u>	<u>+4,069</u>
<u>Total loans and securities</u>		<u>37,958</u>	<u>+ 133</u>	<u>+3,571</u>
Cash items in process of collection	(1,664)	7,689	+2,341	+ 419
Bank premises		102	--	- 1
Other assets		566	+ 63	- 25
<u>TOTAL ASSETS</u>	(2,284)	<u>60,742</u>	<u>+2,284</u>	<u>+2,972</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(620)	34,094	7	+2,546
Deposits:				
Member bank reserves		17,546	+ 296	- 56
U. S. Treasurer--general account		1,099	+ 227	- 34
Foreign		149	- 2	+ 17
Other		190	- 4	- 27
<u>Total deposits</u>		<u>18,984</u>	<u>+ 517</u>	<u>- 100</u>
Deferred availability cash items	(1,664)	5,974	+1,868	+ 505
Other liabilities and accrued dividends		565	- 40	+ 472
<u>TOTAL LIABILITIES</u>	(2,284)	<u>52,617</u>	<u>+2,352</u>	<u>+3,423</u>
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		534	2	+ 26
Surplus		524	--	- 460
Other capital accounts		67	- 70	- 1
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	(2,284)	<u>60,742</u>	<u>+2,284</u>	<u>+2,972</u>

Ratio of gold certificate reserves to
F. R. note liability (computed from
figures as shown on the following
pages--not consolidated)

41.1% .7% - 6.2%

Contingent liability on acceptances purchased
for foreign correspondents

120 + 1 + 20

* 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 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	391	102	1,001	+184
16 days to 90 days	16	45	7,452	-154
91 days to 1 year	**	--	15,002	+ 77
Over 1 year to 5 years	--	--	12,384	+585
Over 5 years to 10 years	--	--	1,259	-561
Over 10 years	--	--	306	--
<u>Total</u>	<u>407</u>	<u>147</u>	<u>37,404</u>	<u>+131</u>

** 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	12,723	629	2,816	701	963	975	619	2,431	520	258	588	474	1,749
Redemption fund for F. R. notes	1,553	88	355	85	138	130	92	283	62	29	62	50	179
<u>Total gold certificate reserves</u>	14,276	717	3,171	786	1,101	1,105	711	2,714	582	287	650	524	1,928
F. R. notes of other Banks	620	56	186	38	46	34	86	41	26	12	12	34	49
Other cash	151	12	34	4	12	11	13	23	7	5	7	5	18
Discounts and advances	407	20	200	4	21	16	45	63			6	28	
Acceptances:													
Bought outright	55	--	55		--	--	--	--			--	--	
Held under repurchase agreements	92	--	92										
U. S. Government securities:													
Bought outright--													
Bills	6,741	357	1,661	367	569	472	373	1,138	263	136	258	257	890
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	25,704	1,359	6,335	1,398	2,170	1,798	1,422	4,338	1,001	520	983	983	3,397
Bonds	4,863	257	1,199	264	411	340	269	821	189	98	186	186	643
Total	37,308	1,973	9,195	2,029	3,150	2,610	2,064	6,297	1,453	754	1,427	1,426	4,930
Held under repurchase agreements	96	--	96	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	37,404	1,973	9,291	2,029	3,150	2,610	2,064	6,297	1,453	754	1,427	1,426	4,930
<u>Total loans and securities</u>	37,958	1,993	9,638	2,033	3,171	2,626	2,109	6,360	1,453	756	1,433	1,454	4,932
Cash items in process of collection	9,353	591	2,044	577	730	707	779	1,472	411	264	480	412	886
Bank premises	102	3	8	3	6	5	19	21	6	4	6	11	10
Other assets	566	28	143	30	48	34	32	86	21	12	26	27	79
<u>TOTAL ASSETS</u>	63,026	3,400	15,224	3,471	5,114	4,522	3,749	10,717	2,506	1,340	2,614	2,467	7,502

* Less than \$500,000.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 17, 1965

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Mirne- 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	34,714	2,054	8,078	2,032	2,961	2,975	1,997	6,295	1,375	641	1,334	1,073	3,899
Deposits:													
Member bank reserves	17,546	655	4,672	780	1,247	816	951	2,766	685	390	789	897	2,898
U.S. Treasurer-general account	1,099	47	248	55	83	74	100	223	52	45	63	44	65
Foreign	149	6	1/46	8	13	7	8	20	5	3	6	8	19
Other	190	1	103	--	1	6	1	5	--	2	3	1	67
<u>Total deposits</u>	18,984	709	5,069	843	1,344	903	1,060	3,014	742	440	861	950	3,049
Deferred availability cash items	7,638	556	1,634	503	659	557	593	1,162	330	220	346	349	729
Other liabilities and accrued dividends	565	27	148	31	50	30	33	83	20	13	24	31	75
<u>TOTAL LIABILITIES</u>	61,901	3,346	14,929	3,409	5,014	4,465	3,683	10,554	2,467	1,314	2,565	2,403	7,752
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	534	25	140	29	48	27	31	77	18	13	24	31	71
Surplus	524	25	137	29	47	26	31	75	18	12	23	31	70
Other capital accounts	67	4	18	4	5	4	4	11	3	1	2	2	9
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	63,026	3,400	15,224	3,471	5,114	4,522	3,749	10,717	2,506	1,340	2,614	2,467	7,902
Contingent liability on accept- ances purchased for foreign correspondents	120	6	2/31	7	11	6	7	17	4	3	5	7	16
<u>FEDERAL RESERVE AGENT'S ACCOUNTS</u>													
F. R. notes outstanding	36,657	2,133	8,565	2,106	3,174	3,098	2,165	6,630	1,453	662	1,385	1,157	4,129
Collateral for F. R. notes:													
Gold certificate account	6,745	420	1,710	435	500	633	400	1,100	290	117	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>	38,113	2,185	8,910	2,238	3,275	3,143	2,250	6,800	1,550	672	1,425	1,230	4,435

1/ After deducting \$103 million participations of other Federal Reserve Banks.

2/ After deducting \$ 89 million participations of other Federal Reserve Banks.

* Less than \$500,000.