



FEDERAL RESERVE

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

H.4.1

For immediate release
April 1, 1965

The average of daily figures of total member bank reserves held during the week ended March 31 decreased a net of \$134 million to \$21,378 million. Estimated currency and coin of member banks increased \$87 million and their reserve balances at the Federal Reserve Banks decreased \$221 million. Estimated required reserves decreased \$60 million; and estimated excess reserves decreased \$74 million to \$378 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$109 million; compared with the revised net borrowed figure of \$11 million the week before.

The principal change reducing average reserve balances with Federal Reserve Banks was a decrease of \$629 million in Federal Reserve float. The principal offsetting changes were increases of \$96 million in U. S. Government securities bought outright and \$39 million in acceptances held under repurchase agreements, and decreases of \$105 million in "other" F. R. accounts (net), \$86 million in currency in circulation, and \$58 million in Treasury deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$456 million.

As of Wednesday, March 31, holdings of U. S. Government securities bought outright were \$159 million higher than a week earlier, U. S. Government securities held under repurchase agreements were \$131 million higher, and member bank borrowings were \$113 million lower. Outright holdings of bills, notes, and bonds increased \$92 million, \$2 million, and \$65 million, respectively.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Mar. 31, 1965
	Week ended	Change from week ended		
	Mar. 31, 1965	Mar. 24, 1965	Apr. 1, 1964	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	37,401	+ 96	+3,867	37,460
Held under repurchase agreements	18	+ 18	- 23	131
Acceptances--				
Bought outright	54	--	- 7	55
Held under repurchase agreements	93	+ 39	+ 43	88
Discounts and advances--				
Member bank borrowings	487	+ 24	+ 332	109
Other	15	- 4	+ 15	15
Float	1,376	-629	- 136	1,114
Total Reserve Bank credit	39,444	-456	+4,091	38,972
Gold stock	14,562	--	- 900	14,563
Treasury currency outstanding	5,397	+ 4	- 181	5,390
	59,403	-453	+3,010	58,925
Currency in circulation	38,710	- 86	+1,975	38,794
Treasury cash holdings	749	+ 14	+ 358	726
Treasury deposits with F. R. Banks	898	- 58	+ 17	867
Foreign deposits with F. R. Banks	146	+ 7	- 18	162
Other deposits with F. R. Banks	181	- 5	- 21	196
Other F. R. accounts (net)	875	-105	- 77	904
	41,560	-232	+2,235	41,649
Member bank reserves:				
With Federal Reserve Banks	17,843	-221	+ 776	17,277
Currency and coin (estimated)	3,535	+ 87	+ 293	3,902
Total reserves held	21,378	-134	+1,069	21,179
Required reserves (estimated)	21,000	- 60	+ 963	21,084
Excess reserves (estimated)	378	- 74	+ 106	95

On March 31, 1965, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,741 million, a decrease of \$173 million for the week and a decrease of \$406 million from the comparable date a year ago.

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

		Change since	
	Mar. 31, 1965	Mar. 24, 1965	Apr. 1, 1964
<u>A S S E T S</u>			
Gold certificate account	12,746	+ 25	-1,039
Redemption fund for F. R. notes	1,547	--	+ 142
<u>Total gold certificate reserves</u>	<u>14,293</u>	<u>+ 25</u>	<u>- 897</u>
Cash	(626) 144	- 5	- 93
Discounts and advances	124	-118	- 163
Acceptances:			
Bought outright	55	--	7
Held under repurchase agreements	88	+ 14	11
U. S. Government securities:			
Bought outright--			
Bills	6,826	+ 92	+2,373
Certificates	--	--	-3,265
Notes	25,706	+ 2	+4,084
Bonds	4,928	+ 65	+ 352
<u>Total bought outright</u>	<u>37,460</u>	<u>+159</u>	<u>+3,544</u>
Held under repurchase agreements	131	+131	+ 5
<u>Total U. S. Government securities</u>	<u>37,591</u>	<u>+290</u>	<u>+3,549</u>
<u>Total loans and securities</u>	<u>37,858</u>	<u>+186</u>	<u>+3,368</u>
Cash items in process of collection	(1,436) 5,377	-299	+ 15
Bank premises	102	--	--
Other assets	737	+ 31	+ 144
<u>TOTAL ASSETS</u>	<u>(2,062) 58,511</u>	<u>- 62</u>	<u>+2,537</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(626) 34,003	+ 38	+2,425
Deposits:			
Member bank reserves	17,277	- 13	- 180
U. S. Treasurer--general account	867	-135	+ 172
Foreign	162	+ 40	+ 8
Other	196	+ 22	- 6
<u>Total deposits</u>	<u>18,502</u>	<u>- 86</u>	<u>- 6</u>
Deferred availability cash items	(1,436) 4,263	- 45	+ 88
Other liabilities and accrued dividends	567	+ 4	+ 473
<u>TOTAL LIABILITIES</u>	<u>(2,062) 57,335</u>	<u>- 89</u>	<u>+2,980</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	536	--	+ 27
Surplus	524	--	- 466
Other capital accounts	116	+ 27	- 4
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>(2,062) 58,511</u>	<u>- 62</u>	<u>+2,537</u>
Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated)	41.3%	+ .1%	- 6.0%
Contingent liability on acceptances purchased for foreign correspondents	134	+ 6	+ 24
* 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 31, 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	120	103	1,030	+122
16 days to 90 days	4	40	7,461	- 1
91 days to 1 year	--	--	15,083	+101
Over 1 year to 5 years	--	--	12,409	+ 25
Over 5 years to 10 years	--	--	1,292	+ 33
Over 10 years	--	--	316	+ 10
<u>Total</u>	<u>124</u>	<u>143</u>	<u>37,591</u>	<u>+290</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 31, 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)													
<u>A S S E T S</u>													
Gold certificate account	12,746	748	2,839	737	1,027	1,180	699	2,393	498	219	441	325	1,640
Redemption fund for F. R. notes	1,547	87	353	86	137	129	92	282	62	29	61	50	179
<u>Total gold certificate reserves</u>	14,293	835	3,192	823	1,164	1,309	791	2,675	560	248	502	375	1,819
F. R. notes of other Banks	626	51	182	37	54	30	98	40	29	10	13	33	49
Other cash	144	11	33	5	9	9	14	24	8	4	6	5	16
Discounts and advances	124	5	24	8	2	13	4	30	3	7	22	3	3
Acceptances:													
Bought outright	55	--	55	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	88	--	88	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	6,826	343	1,680	360	558	451	368	1,130	261	149	277	297	952
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	25,706	1,291	6,324	1,357	2,102	1,700	1,383	4,256	983	561	1,045	1,116	3,588
Bonds	4,928	248	1,212	260	403	326	265	816	188	108	200	214	688
Total	37,460	1,882	9,216	1,977	3,063	2,477	2,016	6,202	1,432	818	1,522	1,627	5,228
Held under repurchase agreements	131	--	131	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	37,591	1,882	9,347	1,977	3,063	2,477	2,016	6,202	1,432	818	1,522	1,627	5,228
<u>Total loans and securities</u>	37,858	1,887	9,514	1,985	3,065	2,490	2,020	6,232	1,435	825	1,544	1,630	5,231
Cash items in process of collection	6,813	466	1,372	417	517	494	546	1,132	300	200	410	331	628
Bank premises	102	3	8	3	6	5	19	21	6	4	6	11	10
Other assets	737	35	187	39	62	43	42	112	27	15	34	37	104
<u>TOTAL ASSETS</u>	60,573	3,288	14,488	3,309	4,877	4,380	3,530	10,236	2,365	1,306	2,515	2,422	7,857

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 31, 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)													
<u>L I A B I L I T I E S</u>													
Federal Reserve notes	34,629	2,050	8,063	2,032	2,948	2,978	1,986	6,282	1,367	641	1,331	1,071	3,880
Deposits:													
Member bank reserves	17,277	608	4,551	747	1,260	794	938	2,689	616	414	700	909	3,051
U.S. Treasurer-general account	867	102	144	62	45	92	37	51	72	37	86	51	88
Foreign	162	7	1/55	8	13	7	9	21	5	3	7	8	19
Other	196	*	130	1	1	5	1	2	1	1	2	1	51
<u>Total deposits</u>	18,502	717	4,880	818	1,319	898	985	2,763	694	455	795	969	3,209
Deferred availability cash items	5,699	438	1,086	364	456	413	458	936	243	170	313	286	536
Other liabilities and accrued dividends	567	27	150	31	49	30	33	84	20	13	25	30	75
<u>TOTAL LIABILITIES</u>	59,397	3,232	14,179	3,245	4,772	4,319	3,462	10,065	2,324	1,279	2,464	2,356	7,700
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	536	25	142	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	116	6	30	6	10	8	6	19	5	2	4	4	16
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	60,573	3,288	14,488	3,309	4,877	4,380	3,530	10,236	2,365	1,306	2,515	2,422	7,857
Contingent liability on acceptances purchased for foreign correspondents	134	6	2/35	7	12	7	8	19	5	3	6	8	18

FEDERAL RESERVE AGENT'S ACCOUNTS

F. R. notes outstanding	36,519	2,129	8,537	2,091	3,161	3,096	2,147	6,600	1,449	665	1,378	1,147	4,119
Collateral for F. R. notes:													
Gold certificate account	6,850	420	1,710	435	500	733	400	1,100	290	122	225	180	735
Eligible paper	6	--	--	3	--	--	--	--	3	--	--	--	--
U. S. Government securities	31,265	1,765	7,200	1,800	2,775	2,410	1,850	5,700	1,260	555	1,200	1,050	3,700
<u>Total collateral</u>	38,121	2,185	8,910	2,238	3,275	3,143	2,250	6,800	1,553	677	1,425	1,230	4,435

1/ After deducting \$107 million participations of other Federal Reserve Banks.

2/ After deducting \$ 99 million participations of other Federal Reserve Banks.

* Less than \$500,000.