



FEDERAL RESERVE

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

H.4.1

For immediate release
April 8, 1965

The average of daily figures of total member bank reserves held during the week ended April 7 increased a net of \$174 million to \$21,538 million. Estimated currency and coin of member banks decreased \$266 million and their reserve balances at the Federal Reserve Banks increased \$440 million. Estimated required reserves increased \$104 million; and estimated excess reserves increased \$70 million to \$434 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$136 million, compared with the revised net borrowed figure of \$123 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$211 million in U. S. Government securities held under repurchase agreements, \$95 million in U. S. Government securities bought outright, \$83 million in member bank borrowings, and \$33 million in Federal Reserve float, and decreases of \$170 million in Treasury deposits with Federal Reserve Banks and \$40 million in "other" F. R. accounts (net). The principal off-setting changes were increases of \$152 million in currency in circulation and \$30 million in foreign deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$419 million.

As of Wednesday, April 7, holdings of U. S. Government securities bought outright were \$175 million higher than a week earlier, U. S. Government securities held under repurchase agreements were \$129 million higher, and member bank borrowings were \$1 million lower. Outright holdings of bills increased \$190 million and notes decreased \$15 million.

	Averages of daily figures			Wednesday, Apr. 7, 1965
	Week ended Apr. 7, 1965	Change from week ended		
Member bank reserves, Reserve Bank credit, and related items		Mar. 31, 1965	Apr. 8, 1964	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	37,496	+ 95	+3,580	37,635
Held under repurchase agreements	229	+211	+ 166	260
Acceptances--				
Bought outright	57	+ 3	- 4	55
Held under repurchase agreements	86	- 7	+ 31	93
Discounts and advances--				
Member bank borrowings	570	+ 83	+ 362	108
Other	16	+ 1	+ 15	20
Float	1,409	+ 33	- 184	1,276
Total Reserve Bank credit	39,863	+419	+3,965	39,447
Gold stock	14,563	+ 1	- 900	14,563
Treasury currency outstanding	5,398	+ 1	- 185	5,401
	59,823	+420	+2,880	59,411
Currency in circulation	38,862	+152	+2,023	39,041
Treasury cash holdings	732	- 17	+ 317	736
Treasury deposits with F. R. Banks	728	-170	- 194	505
Foreign deposits with F. R. Banks	176	+ 30	+ 28	152
Other deposits with F. R. Banks	207	+ 26	+ 4	199
Other F. R. accounts (net)	835	- 40	- 204	822
	41,540	- 20	+1,973	41,455
Member bank reserves:				
With Federal Reserve Banks	18,283	+440	+ 907	17,956
Currency and coin (estimated)	3,255	-266	+ 281	3,493
Total reserves held	21,538	+174	+1,188	21,449
Required reserves (estimated)	21,104	+104	+1,176	21,110
Excess reserves (estimated)	434	+ 70	+ 12	339

On April 7, 1965, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,679 million, a decrease of \$62 million for the week and a decrease of \$417 million from the comparable date a year ago.

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

	Change since		
	Apr. 7, 1965	Mar. 31, 1965	Apr. 8, 1964
<u>A S S E T S</u>			
Gold certificate account	12,744	- 2	-1,026
Redemption fund for F. R. notes	1,543	- 4	+ 127
<u>Total gold certificate reserves</u>	<u>14,287</u>	<u>- 6</u>	<u>- 899</u>
Cash	(547) 133	- 11	- 77
Discounts and advances	128	+ 4	- 2
Acceptances:			
Bought outright	55	--	- 5
Held under repurchase agreements	93	+ 5	+ 48
U. S. Government securities:			
Bought outright--			
Bills	7,016	+190	+2,563
Certificates	--	--	-3,265
Notes	25,691	- 15	+4,069
Bonds	4,928	--	+ 352
<u>Total bought outright</u>	<u>37,635</u>	<u>+175</u>	<u>+3,719</u>
Held under repurchase agreements	260	+129	+ 244
<u>Total U. S. Government securities</u>	<u>37,895</u>	<u>+304</u>	<u>+3,963</u>
<u>Total loans and securities</u>	<u>38,171</u>	<u>+313</u>	<u>+4,004</u>
Cash items in process of collection	(1,295) 5,468	+ 91	+ 156
Bank premises	102	--	- 1
Other assets	844	+107	+ 250
<u>TOTAL ASSETS</u>	<u>(1,842) 59,005</u>	<u>+494</u>	<u>+3,433</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(547) 34,233	+230	+2,457
Deposits:			
Member bank reserves	17,956	+679	+ 963
U. S. Treasurer--general account	505	-362	- 407
Foreign	152	- 10	+ 8
Other	199	+ 3	+ 14
<u>Total deposits</u>	<u>18,812</u>	<u>+310</u>	<u>+ 578</u>
Deferred availability cash items	(1,295) 4,192	- 71	+ 362
Other liabilities and accrued dividends	569	+ 2	+ 477
<u>TOTAL LIABILITIES</u>	<u>(1,842) 57,806</u>	<u>+471</u>	<u>+3,874</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	139	+ 23	- 2
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u> (1,842)	<u>59,005</u>	<u>+494</u>	<u>+3,433</u>

Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated)	41.1%	-.2%	- 6.0%
Contingent liability on acceptances purchased for foreign correspondents	134	--	+ 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, APRIL 7, 1965

(Acceptances and securities held under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.)

	U. S. Government securities			Changes during week
	Discounts and advances	Acceptances	Holdings	
Within 15 days	126	108	1,250	+220
16 days to 90 days	2	40	7,614	+153
91 days to 1 year	--	--	15,014	- 69
Over 1 year to 5 years	--	--	12,409	--
Over 5 years to 10 years	--	--	1,292	--
Over 10 years	--	--	316	--
<u>Total</u>	<u>128</u>	<u>148</u>	<u>37,895</u>	<u>+304</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON APRIL 7, 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	12,744	825	2,779	790	976	1,126	709	2,389	466	185	509	349	1,641
Redemption fund for F. R. notes	1,543	89	351	86	137	127	92	282	61	28	61	50	179
<u>Total gold certificate reserves</u>	<u>14,287</u>	<u>914</u>	<u>3,130</u>	<u>876</u>	<u>1,113</u>	<u>1,253</u>	<u>801</u>	<u>2,671</u>	<u>527</u>	<u>213</u>	<u>570</u>	<u>399</u>	<u>1,820</u>
F. R. notes of other Banks	547	43	166	33	49	24	88	32	22	9	11	32	38
Other cash	133	11	31	4	8	9	10	24	7	4	6	5	14
Discounts and advances	128	15	16	4	8	5	6	43	6	4	15	3	3
Acceptances:													
Bought outright	55	--	55	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	93	--	93	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	7,016	352	1,726	370	574	464	377	1,162	269	153	285	305	979
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	25,691	1,291	6,321	1,356	2,100	1,698	1,383	4,253	982	560	1,045	1,116	3,586
Bonds	4,928	248	1,212	260	403	326	265	816	188	108	200	214	688
Total	37,635	1,891	9,259	1,986	3,077	2,488	2,025	6,231	1,439	821	1,530	1,635	5,253
Held under repurchase agreements	260	--	260	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>37,895</u>	<u>1,891</u>	<u>9,519</u>	<u>1,986</u>	<u>3,077</u>	<u>2,488</u>	<u>2,025</u>	<u>6,231</u>	<u>1,439</u>	<u>821</u>	<u>1,530</u>	<u>1,635</u>	<u>5,253</u>
<u>Total loans and securities</u>	<u>38,171</u>	<u>1,906</u>	<u>9,683</u>	<u>1,990</u>	<u>3,085</u>	<u>2,493</u>	<u>2,031</u>	<u>6,274</u>	<u>1,445</u>	<u>825</u>	<u>1,545</u>	<u>1,638</u>	<u>5,256</u>
Cash items in process of collection	6,763	481	1,316	410	462	501	561	1,090	308	210	421	312	691
Bank premises	102	3	8	3	6	5	19	21	6	4	6	11	10
Other assets	844	40	215	45	71	49	47	126	31	19	39	43	119
TOTAL ASSETS	60,847	3,398	14,549	3,361	4,794	4,334	3,557	10,238	2,346	1,284	2,598	2,440	7,948

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON APRIL 7, 1965

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
(In millions of dollars)													
<u>LIABILITIES</u>													
Federal Reserve notes	34,780	2,059	8,071	2,041	2,957	2,989	1,991	6,314	1,373	646	1,340	1,074	3,925
Deposits:													
Member bank reserves	17,956	736	4,890	793	1,218	823	992	2,674	646	396	799	949	3,040
U.S. Treasurer-general account	505	47	63	57	35	20	12	68	11	23	68	43	58
Foreign	152	7	1/38	9	14	8	9	22	5	3	7	9	21
Other	199	1	122	*	1	6	1	1	*	1	3	1	62
<u>Total deposits</u>	18,812	791	5,113	859	1,268	857	1,014	2,765	662	423	877	1,002	3,181
Deferred availability cash items	5,487	464	898	364	413	397	450	901	250	174	304	266	606
Other liabilities and accrued dividends	569	27	151	31	50	29	33	83	20	13	25	31	76
TOTAL LIABILITIES	59,648	3,341	14,233	3,295	4,688	4,272	3,488	10,063	2,305	1,256	2,546	2,373	7,788
<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	139	7	37	8	11	9	7	23	5	3	5	5	19
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	60,847	3,398	14,549	3,361	4,794	4,334	3,557	10,238	2,346	1,284	2,598	2,440	7,948
Contingent liability on acceptances purchased for foreign correspondents	134	6	2/35	7	12	7	8	19	5	3	6	8	18
<u>FEDERAL RESERVE AGENT'S ACCOUNTS</u>													
F. R. notes outstanding	36,527	2,135	8,507	2,107	3,163	3,090	2,141	6,626	1,443	671	1,384	1,151	4,109
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	9	--	--	3	--	--	--	--	6	--	--	--	--
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>	38,124	2,185	8,910	2,238	3,275	3,143	2,250	6,800	1,556	677	1,425	1,230	4,435

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

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

* Less than \$500,000.