



FEDERAL RESERVE

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

H.4.1

For immediate release
July 15, 1965

The average of daily figures of total member bank reserves held during the week ended July 14 decreased a net of \$130 million to \$22,046 million. Estimated currency and coin of member banks increased \$296 million and their reserve balances at the Federal Reserve Banks decreased \$426 million. Estimated required reserves decreased \$286 million; and estimated excess reserves increased \$156 million to \$516 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$104 million, compared with the revised net borrowed figure of \$222 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were a decrease of \$63 million in U. S. Government securities, bought outright, and increases of \$306 million in currency in circulation, \$273 million in Treasury deposits with Federal Reserve Banks, and \$48 million in "other" F. R. accounts (net). The principal offsetting changes were increases of \$165 million in Federal Reserve float, \$45 million in U. S. Government securities held under repurchase agreements, and \$38 million in member bank borrowings. Total Reserve Bank credit increased \$173 million.

As of Wednesday, July 14, holdings of U. S. Government securities bought outright were \$284 million lower than a week earlier, U. S. Government securities held under repurchase agreements were \$167 million lower, and member bank borrowings were \$245 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, July 14, 1965
	Week ended July 14, 1965	Change from week ended		
		July 7, 1965	July 15, 1964	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	38,987	- 63	+3,957	38,766
Held under repurchase agreements	583	+ 45	+ 309	301
Acceptances--				
Bought outright	40	- 1	- 6	38
Held under repurchase agreements	12	- 2	27	8
Discounts and advances--				
Member bank borrowings	620	+ 38	+ 160	212
Other	3	- 9	+ 3	--
Float	1,883	+165	+ 96	1,903
Total Reserve Bank credit	42,128	+173	+4,492	41,228
Gold stock	13,934	--	-1,529	13,934
Treasury currency outstanding	5,405	- 13	- 157	5,407
	61,467	+160	+2,806	60,569
Currency in circulation	40,201	+306	+2,102	40,196
Treasury cash holdings	762	- 13	+ 337	766
Treasury deposits with F. R. Banks	842	+273	- 43	920
Foreign deposits with F. R. Banks	146	- 16	+ 23	156
Other deposits with F. R. Banks	196	- 12	- 8	203
Other F. R. accounts (net)	829	+ 48	- 394	728
	42,977	+587	+2,019	42,969
Member bank reserves:				
With Federal Reserve Banks	18,491	-426	+ 788	17,600
Currency and coin (estimated)	3,555	+296	+ 264	3,996
Total reserves held	22,046	-130	+1,052	21,596
Required reserves (estimated)	21,530	-286	+1,108	21,496
Excess reserves (estimated)	516	+156	- 56	100

On July 14, 1965, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,353 million, a decrease of \$24 million for the week and a decrease of \$752 million from the comparable date a year ago.

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

		Change since		
		July 14, 1965	July 7, 1965	July 15, 1964
<u>A S S E T S</u>				
Gold certificate account		12,038	- 10	-1,686
Redemption fund for F. R. notes		1,624	+ 6	+ 167
<u>Total gold certificate reserves</u>		<u>13,662</u>	<u>- 4</u>	<u>-1,519</u>
Cash	*	108	+ 5	- 16
Discounts and advances	(515)	212	- 253	+ 86
Acceptances:				
Bought outright		38	- 3	6
Held under repurchase agreements		8	4	9
U. S. Government securities:				
Bought outright--				
Bills		7,645	284	+2,358
Certificates		--	--	--
Notes		25,737	--	+ 825
Bonds		5,384	--	+ 673
<u>Total bought outright</u>		<u>38,766</u>	<u>- 284</u>	<u>+3,856</u>
Held under repurchase agreements		301	- 167	+ 5
<u>Total U. S. Government securities</u>		<u>39,067</u>	<u>- 451</u>	<u>+3,861</u>
<u>Total loans and securities</u>		<u>39,325</u>	<u>- 711</u>	<u>+3,932</u>
Cash items in process of collection	(1,662)	7,264	+1,227	+ 390
Bank premises		102	--	- 1
Other assets		701	- 8	+ 293
<u>TOTAL ASSETS</u>	<u>(2,177)</u>	<u>61,162</u>	<u>+ 509</u>	<u>+3,079</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(515)	35,391	24	+2,589
Deposits:				
Member bank reserves		17,600	- 408	+ 250
U. S. Treasurer--general account		920	- 53	- 3
Foreign		156	+ 3	+ 29
Other		203	+ 1	- 13
<u>Total deposits</u>		<u>18,879</u>	<u>- 457</u>	<u>+ 263</u>
Deferred availability cash items	(1,662)	5,361	+1,120	+ 384
Other liabilities and accrued dividends		396	- 52	+ 297
<u>TOTAL LIABILITIES</u>	<u>(2,177)</u>	<u>60,027</u>	<u>+ 587</u>	<u>+3,533</u>
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		541	--	+ 25
Surplus		524	--	- 466
Other capital accounts		70	- 78	- 13
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS (2,177)</u>		<u>61,162</u>	<u>+ 509</u>	<u>+3,079</u>

Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated)	38.0%	.1%	- 7.7%
Contingent liability on acceptances purchased for foreign correspondents	156	--	+ 13

* 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, JULY 14, 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	206	17	1,376	-136
16 days to 90 days	6	29	7,725	-199
91 days to 1 year	--	--	17,968	-116
Over 1 year to 5 years	--	--	10,138	--
Over 5 years to 10 years	--	--	1,489	--
Over 10 years	--	--	371	--
<u>Total</u>	<u>212</u>	<u>46</u>	<u>39,067</u>	<u>-451</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 14, 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	12,038	721	2,502	758	1,066	1,086	734	2,201	459	233	556	376	1,346
Redemption fund for F. R. notes	1,624	92	390	88	143	123	94	297	60	31	63	53	190
<u>Total gold certificate reserves</u>	13,662	813	2,892	846	1,209	1,209	828	2,498	519	264	619	429	1,536
F. R. notes of other Banks	515	38	145	28	31	52	49	48	16	20	18	22	48
Other cash	108	8	19	4	8	8	9	23	6	4	6	4	9
Discounts and advances	212	*	17	2	9		26	107	4	6	23	5	12
Acceptances:													
Bought outright	38	--	38	--	--		--	--	--	--	--	--	--
Held under repurchase agreements	8	--	8	--	--		--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	7,645	403	1,898	399	623	506	408	1,277	290	163	300	320	1,058
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	25,737	1,356	6,390	1,345	2,096	1,704	1,374	4,302	977	548	1,007	1,076	3,562
Bonds	5,384	284	1,337	281	438	356	288	900	204	115	211	225	745
Total	38,766	2,043	9,625	2,025	3,157	2,566	2,070	6,479	1,471	826	1,518	1,621	5,365
Held under repurchase agreements	301	--	301	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	39,067	2,043	9,926	2,025	3,157	2,566	2,070	6,479	1,471	826	1,518	1,621	5,365
<u>Total loans and securities</u>	39,325	2,043	9,989	2,027	3,166	2,567	2,096	6,586	1,475	832	1,541	1,626	5,377
Cash items in process of collection	8,926	563	1,646	501	632	721	763	1,510	454	284	534	433	885
Bank premises	102	3	8	3	6	5	20	21	6	3	6	11	10
Other assets	701	34	179	37	58	42	39	106	26	14	32	36	98
TOTAL ASSETS	63,339	3,502	14,878	3,446	5,110	4,604	3,804	10,792	2,502	1,421	2,756	2,561	7,963

* Less than \$500,000.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 14, 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	35,906	2,157	8,148	2,124	3,059	3,136	2,055	6,529	1,396	675	1,385	1,126	4,116
Deposits:													
Member bank reserves	17,600	678	4,886	719	1,255	765	1,024	2,683	637	418	824	925	2,786
U.S. Treasurer-general account	920	59	158	73	85	73	45	126	63	40	76	53	69
Foreign	156	7	1/49	8	13	7	9	21	5	3	7	8	19
Other	203	*	127	1	1	9	1	1	*	3	2	1	57
<u>Total deposits</u>	18,879	744	5,220	801	1,354	854	1,079	2,831	705	464	909	987	2,931
Deferred availability cash items	7,023	526	1,103	439	563	535	581	1,210	348	247	396	361	714
Other liabilities and accrued dividends	396	20	109	21	34	21	22	58	14	9	16	21	51
TOTAL LIABILITIES	62,204	3,447	14,580	3,385	5,010	4,546	3,737	10,628	2,463	1,395	2,706	2,495	7,812
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	541	26	142	29	48	27	32	78	18	13	24	32	72
Surplus	524	25	137	29	47	26	31	75	18	12	23	31	70
Other capital accounts	70	4	19	3	5	5	4	11	3	1	3	3	9
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	63,339	3,502	14,878	3,446	5,110	4,604	3,804	10,792	2,502	1,421	2,756	2,561	7,963
Contingent liability on accept- ances purchased for foreign correspondents	156	7	2/41	9	14	8	9	22	5	4	7	9	21
<u>FEDERAL RESERVE AGENT'S ACCOUNTS</u>													
F. R. notes outstanding	37,836	2,230	8,558	2,197	3,248	3,263	2,198	6,911	1,472	709	1,439	1,217	4,394
Collateral for F. R. notes:													
Gold certificate account	6,430	420	1,000	465	600	883	400	1,100	295	127	225	180	735
Eligible paper	5	--	--	1	--	--	--	--	4	--	--	--	--
U. S. Government securities	32,465	1,825	7,700	1,800	2,775	2,410	1,850	5,900	1,260	595	1,250	1,100	4,000
<u>Total collateral</u>	38,900	2,245	8,700	2,266	3,375	3,293	2,250	7,000	1,559	722	1,475	1,280	4,735
1/ After deducting \$107 million participations of other Federal Reserve Banks.													
2/ After deducting \$115 million participations of other Federal Reserve Banks.													
* Less than \$500,000.													