



FEDERAL RESERVE

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

H. 4. 1

For immediate release
September 16, 1965

The average of daily figures of total member bank reserves held during the week ended September 15 increased a net of \$86 million to \$21,501 million. Estimated currency and coin of member banks increased \$332 million and their reserve balances at the Federal Reserve Banks decreased \$246 million. Estimated required reserves increased \$59 million; and estimated excess reserves increased \$27 million to \$402 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$156 million, compared with the revised net borrowed figure of \$108 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$251 million in U. S. Government securities bought outright, \$141 million in U. S. Government securities held under repurchase agreements, and \$35 million in acceptances held under repurchase agreements, and increases of \$181 million in currency in circulation and \$89 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were increases of \$269 million in Federal Reserve float and \$75 million in member bank borrowings, and decreases of \$77 million in "other" F. R. accounts and \$31 million in foreign deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$78 million.

As of Wednesday, September 15, holdings of U. S. Government securities bought outright were \$248 million lower than a week earlier and member bank borrowings were \$201 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Sept. 15, 1965
	Week ended Sept. 15, 1965	Change from week ended		
		Sept. 8, 1965	Sept. 16, 1964	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	39,088	-251	+3,826	38,968
Held under repurchase agreements	--	-141	- 135	--
Acceptances--				
Bought outright	35	- 1	3	36
Held under repurchase agreements	--	- 35	18	--
Discounts and advances--				
Member bank borrowings	558	+ 75	+ 333	235
Other	6	+ 6	+ 6	6
Float	1,821	+269	- 25	1,959
Total Reserve Bank credit	41,508	- 78	+3,984	41,204
Gold stock	13,857	- 1	-1,605	13,859
Treasury currency outstanding	5,470	+ 8	- 94	5,473
	60,835	- 71	+2,285	60,536
Currency in circulation	40,488	+181	+2,063	40,467
Treasury cash holdings	809	+ 2	+ 374	817
Treasury deposits with F. R. Banks	987	+ 89	+ 81	1,146
Foreign deposits with F. R. Banks	212	- 31	+ 70	196
Other deposits with F. R. Banks	191	+ 12	- 3	211
Other F. R. accounts (net)	312	- 77	- 851	216
	43,000	+176	+1,735	43,053
Member bank reserves:				
With Federal Reserve Banks	17,836	-246	+ 551	17,484
Currency and coin (estimated)	3,665	+332	+ 211	4,096
Total reserves held	21,501	+ 86	+ 762	21,580
Required reserves (estimated)	21,099	+ 59	+ 727	21,235
Excess reserves (estimated)	402	+ 27	+ 35	345

On September 15, 1965, U. S. Government securities held in custody by Federal Reserve Banks for foreign account were \$7,389 million, an increase of \$1 million for the week and a decrease of \$1,100 million from the comparable date a year ago.

H.4.1(a)

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

	Sept. 15, 1965	Change since	
		Sept. 8, 1965	Sept. 16, 1964
<u>A S S E T S</u>			
Gold certificate account	11,932	- 18	-1,762
Redemption fund for F. R. notes	1,655	+ 12	+ 168
<u>Total gold certificate reserves</u>	13,587	- 6	-1,594
Cash	(689)	117	- 2
Discounts and advances		241	- 195
Acceptances:			
Bought outright		36	--
Held under repurchase agreements		--	23
U. S. Government securities:			
Bought outright--			
Bills	7,590	248	+2,680
Certificates	--	--	--
Notes	24,828	--	- 249
Bonds	6,550	--	+1,424
<u>Total bought outright</u>	38,968	- 248	+3,855
Held under repurchase agreements	--	--	--
<u>Total U. S. Government securities</u>	38,968	- 248	+3,855
<u>Total loans and securities</u>	39,245	- 466	+4,004
Cash items in process of collection	(1,803)	7,815	+2,316
Bank premises		102	--
Other assets		1,146	+ 32
<u>TOTAL ASSETS</u>	(2,492)	62,012	+1,874
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(689)	35,655	110
Deposits:			
Member bank reserves		17,484	+ 37
U. S. Treasurer--general account		1,146	+ 195
Foreign		196	- 35
Other		211	+ 36
<u>Total deposits</u>		19,037	+ 233
Deferred availability cash items	(1,803)	5,856	+1,889
Other liabilities and accrued dividends		323	- 51
<u>TOTAL LIABILITIES</u>	(2,492)	60,871	+1,961
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in		544	--
Surplus		524	--
Other capital accounts		73	- 87
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	(2,492)	62,012	+1,874
Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated)		37.4%	--
Contingent liability on acceptances purchased for foreign correspondents		140	- 2

* 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, SEPTEMBER 15, 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>U. S. Government securities</u>	
			Holdings	Changes during week
Within 15 days	229	6	956	+171
16 days to 90 days	12	30	9,872	-329
91 days to 1 year	--	--	17,822	- 90
Over 1 year to 5 years	--	--	8,484	--
Over 5 years to 10 years	--	--	1,449	--
Over 10 years	--	--	385	--
<u>Total</u>	241	36	38,968	-248

	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	11,932	691	2,862	672	1,107	1,131	625	2,178	515	158	518	310	1,165
Redemption fund for F. R. notes	1,655	94	382	89	140	135	97	313	61	30	66	55	193
<u>Total gold certificate reserves</u>	<u>13,587</u>	<u>785</u>	<u>3,244</u>	<u>761</u>	<u>1,247</u>	<u>1,266</u>	<u>722</u>	<u>2,491</u>	<u>576</u>	<u>188</u>	<u>584</u>	<u>365</u>	<u>1,358</u>
F. R. notes of other Banks	689	73	143	59	34	77	65	75	23	30	24	27	59
Other cash	117	11	17	6	9	8	10	23	6	3	5	4	15
Discounts and advances	241	11	40	6	7	1	39	90	2	8	25	11	1
Acceptances:													
Bought outright	36		36										
U. S. Government securities:													
Bought outright--													
Bills	7,590	389	1,862	393	626	516	417	1,268	282	168	305	316	1,048
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	24,828	1,276	6,089	1,288	2,047	1,686	1,363	4,147	921	550	999	1,034	3,428
Bonds	6,550	337	1,606	340	540	445	360	1,094	243	145	263	273	904
Total	<u>38,968</u>	<u>2,002</u>	<u>9,557</u>	<u>2,021</u>	<u>3,213</u>	<u>2,647</u>	<u>2,140</u>	<u>6,509</u>	<u>1,446</u>	<u>863</u>	<u>1,567</u>	<u>1,623</u>	<u>5,380</u>
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>38,968</u>	<u>2,002</u>	<u>9,557</u>	<u>2,021</u>	<u>3,213</u>	<u>2,647</u>	<u>2,140</u>	<u>6,509</u>	<u>1,446</u>	<u>863</u>	<u>1,567</u>	<u>1,623</u>	<u>5,380</u>
<u>Total loans and securities</u>	<u>39,245</u>	<u>2,013</u>	<u>9,633</u>	<u>2,027</u>	<u>3,220</u>	<u>2,648</u>	<u>2,179</u>	<u>6,599</u>	<u>1,448</u>	<u>871</u>	<u>1,592</u>	<u>1,634</u>	<u>5,381</u>
Cash items in process of collection	9,618	588	1,769	557	716	785	806	1,665	449	321	567	458	937
Bank premises	102	3	8	3	5	5	20	21	7	3	6	11	10
Other assets	1,146	55	296	63	101	61	66	168	39	27	52	62	156
TOTAL ASSETS	64,504	3,528	15,110	3,476	5,332	4,850	3,868	11,042	2,548	1,443	2,830	2,561	7,916

	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>LIABILITIES</u>													
Federal Reserve notes	36,344	2,163	8,164	2,129	3,105	3,211	2,088	6,656	1,397	672	1,398	1,150	4,211
Deposits:													
Member bank reserves	17,484	676	4,944	701	1,319	781	980	2,730	634	413	849	866	2,591
U.S. Treasurer-general account	1,146	57	158	72	113	120	80	117	103	56	90	83	97
Foreign	196	9	1/56	11	17	10	11	27	6	4	9	11	25
Other	211	*	133	1	*	7	2	2	1	4	3	1	57
<u>Total deposits</u>	19,037	742	5,291	785	1,449	918	1,073	2,876	744	477	951	961	2,770
Deferred availability cash items	7,659	552	1,273	484	647	644	622	1,296	357	260	417	367	740
Other liabilities and accrued													
dividends	323	16	83	17	28	19	18	49	11	8	14	17	43
<u>TOTAL LIABILITIES</u>	63,363	3,473	14,811	3,415	5,229	4,792	3,801	10,877	2,509	1,417	2,780	2,495	7,764
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	544	26	143	29	49	27	32	78	19	13	24	32	72
Surplus	524	25	137	29	47	26	31	75	18	12	23	31	70
Other capital accounts	73	4	19	3	7	5	4	12	2	1	3	3	10
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	64,504	3,528	15,110	3,476	5,332	4,850	3,868	11,042	2,548	1,443	2,830	2,561	7,916
Contingent liability on accept- ances purchased for foreign correspondents	140	6	2/37	8	13	7	8	20	5	3	6	8	19
FEDERAL RESERVE AGENT'S ACCOUNTS													
F. R. notes outstanding	38,336	2,268	8,524	2,215	3,298	3,347	2,231	7,100	1,482	711	1,457	1,248	4,455
Collateral for F. R. notes:													
Gold certificate account	6,380	420	1,000	465	600	833	400	1,100	295	127	225	180	735
Eligible paper	6	--	--	5	--	--	--	--	1	--	--	--	--
U. S. Government securities	32,865	1,865	7,700	1,800	2,775	2,560	1,850	6,100	1,260	605	1,250	1,100	4,000
<u>Total collateral</u>	39,251	2,285	8,700	2,270	3,375	3,393	2,250	7,200	1,556	732	1,475	1,280	4,735

1/ After deducting \$140 million participations of other Federal Reserve Banks.

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

* Less than \$500,000.