



FEDERAL RESERVE

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

For immediate release
May 21, 1964

H.4.1

The average of daily figures of total member bank reserves held during the week ended May 20 increased a net of \$7 million to \$20,299 million. Estimated currency and coin of member banks increased \$118 million and their reserve balances at the Federal Reserve Banks decreased \$111 million. Estimated required reserves increased \$13 million; and estimated excess reserves decreased \$6 million to \$395 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$97 million, compared with the revised figure of \$87 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$189 million in U. S. Government securities bought outright and \$49 million held under repurchase agreement, and an increase of \$256 million in "other" F. R. accounts (net). The principal offsetting change was an increase of \$424 million in Federal Reserve float. Total Reserve Bank credit increased \$159.

As of Wednesday, May 20, holdings of U. S. Government securities bought outright were \$144 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$24 million higher, and member bank borrowings were \$351 million higher. Outright holdings of bills decreased \$165 million and bonds increased \$21 million. Holdings of certificates decreased \$3,265 million and notes increased \$3,265 million, reflecting the exchange of \$3,265 million certificates and \$3,017 million notes maturing May 15 for \$6,282 million of 4% notes maturing November 15, 1965.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, May 20, 1964
	Week ended	Change from week ended		
	May 20, 1964	May 13, 1964	May 22, 1963	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	33,715	-189	+2,801	33,760
Held under repurchase agreement	34	- 49	+ 34	64
Acceptances--				
Bought outright	50	- 1	+ 4	49
Held under repurchase agreement	18	- 9	+ 18	22
Discounts and advances--				
Member bank borrowings	298	- 16	- 17	530
Other	--	--	- 23	--
Float	2,064	+424	+ 165	1,700
Total Reserve Bank credit	36,179	+159	+3,016	36,125
Gold stock	15,462	- 1	- 366	15,463
Treasury currency outstanding	5,573	+ 2	- 1	5,575
	57,214	+160	+2,649	57,163
Currency in circulation	37,154	+ 4	+2,258	37,163
Treasury cash holdings	427	+ 10	+ 5	435
Treasury deposits with F. R. Banks	1,010	+ 20	+ 79	1,072
Foreign deposits with F. R. Banks	143	- 17	- 47	148
Other deposits with F. R. Banks	178	- 1	+ 1	170
Other F. R. accounts (net)	1,195	+256	+ 33	1,244
	40,107	+271	+2,329	40,232
Member bank reserves:				
With Federal Reserve Banks	17,107	-111	+ 320	16,931
Currency and coin (estimated)	3,192	+118	+ 296	3,472
Total reserves held	20,299	+ 7	+ 616	20,403
Required reserves (estimated)	19,904	+ 13	+ 674	19,889
Excess reserves (estimated)	395	- 6	- 58	514

On May 20, 1964, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,911 million, a decrease of \$6 million for the week and an increase of \$108 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)

		May 20, 1964	May 13, 1964	May 22, 1963
Change since				
<u>A S S E T S</u>				
Gold certificate account		13,764	- 2	- 498
Redemption fund for F. R. notes		1,417	- 2	+ 149
<u>Total gold certificate reserves</u>		15,181	- 4	- 349
Cash	*	157	- 7	- 201
Discounts and advances	(475)	530	+ 351	239
Acceptances:				
Bought outright		49	1	+ 5
Held under repurchase agreement		22	1	- 22
U. S. Government securities:				
Bought outright--				
Bills		4,226	- 165	+ 1,888
Certificates		--	-3,265	-14,438
Notes		24,887	+3,265	+15,207
Bonds		4,647	+ 21	+ 268
<u>Total bought outright</u>		33,760	- 144	+ 2,925
Held under repurchase agreement		64	+ 24	+ 64
<u>Total U. S. Government securities</u>		33,824	- 120	+ 2,989
<u>Total loans and securities</u>		34,425	+ 229	+ 2,777
Cash items in process of collection	(1,410)	6,088	36	+ 702
Bank premises		103	--	+ 1
Other assets		353	- 342	+ 39
<u>TOTAL ASSETS</u>	(1,885)	56,307	- 160	+ 2,969
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(475)	31,898	58	+ 2,090
Deposits:				
Member bank reserves		16,931	- 145	+ 95
U. S. Treasurer--general account		1,072	+ 243	+ 242
Foreign		148	- 17	- 8
Other		170	- 1	- 6
<u>Total deposits</u>		18,321	+ 80	+ 323
Deferred availability cash items	(1,410)	4,388	- 209	+ 422
Other liabilities and accrued dividends		108	+ 6	+ 35
<u>TOTAL LIABILITIES</u>	(1,885)	54,715	- 181	+ 2,870
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		512	1	+ 33
Surplus		990	--	+ 56
Other capital accounts		90	+ 20	+ 10
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	(1,885)	56,307	- 160	+ 2,969
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (com- puted from figures as shown on the fol- lowing pages--not consolidated)		29.9%	.1%	2.3%
Contingent liability on acceptances purchased for foreign correspondents		144	+ 15	+ 61

* 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, MAY 20, 1964

(Acceptances and securities held under repurchase agreement 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	526	38	917	-6,113
16 days to 90 days	4	33	3,840	+1,546
91 days to 1 year	*	--	12,389	+2,262
Over 1 year to 5 years	--	--	14,335	+2,177
Over 5 years to 10 years	--	--	2,113	+ 8
Over 10 years	--	--	230	--
<u>Total</u>	530	71	33,824	- 120

	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	13,764	665	3,783	723	1,025	888	695	2,403	524	255	535	484	1,784
Redemption fund for F. R. notes	1,417	81	335	79	124	120	83	254	58	27	53	44	159
<u>Total gold certificate reserves</u>	15,181	746	4,118	802	1,149	1,008	778	2,657	582	282	588	528	1,943
F. R. notes of other Banks	475	26	163	38	30	22	53	26	13	23	11	30	40
Other cash	157	16	45	4	9	11	17	18	6	4	4	3	20
Discounts and advances	530	15	256	2	7	23	33	65	21	10	36	13	49
Acceptances:													
Bought outright	49	--	49	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreement	22		22										
U. S. Government securities:													
Bought outright--													
Bills	4,226	219	1,039	226	355	284	232	714	165	86	170	165	571
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	24,887	1,291	6,117	1,334	2,093	1,674	1,364	4,200	975	509	1,001	968	3,361
Bonds	4,647	241	1,142	249	391	313	255	784	182	95	187	181	627
Total	33,760	1,751	8,298	1,809	2,839	2,271	1,851	5,698	1,322	690	1,358	1,314	4,559
Held under repurchase agreement	64	--	64	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	33,824	1,751	8,362	1,809	2,839	2,271	1,851	5,698	1,322	690	1,358	1,314	4,559
<u>Total loans and securities</u>	34,425	1,766	8,689	1,811	2,846	2,294	1,884	5,763	1,343	700	1,394	1,327	4,608
Cash items in process of collection	7,498	603	1,445	467	571	544	594	1,202	329	219	407	351	766
Bank premises	103	3	8	3	6	5	18	22	6	4	6	12	10
Other assets	353	18	89	20	32	20	19	53	13	8	16	18	47
<u>TOTAL ASSETS</u>	58,192	3,178	14,557	3,145	4,643	3,904	3,363	9,741	2,292	1,240	2,426	2,269	7,434

	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)													
L I A B I L I T I E S													
Federal Reserve notes	32,373	1,894	7,826	1,892	2,751	2,629	1,865	5,833	1,310	584	1,251	969	3,569
Deposits:													
Member bank reserves	16,931	590	5,032	693	1,128	697	890	2,528	603	390	760	855	2,765
U.S. Treasurer-general account	1,072	81	241	73	101	56	39	125	54	47	43	56	156
Foreign	148	6	1/45	8	13	7	8	20	5	3	6	8	19
Other	170	1	104	1	*	5	2	2	*	*	3	1	51
Total deposits	18,321	678	5,422	775	1,242	765	939	2,675	662	440	812	920	2,991
Deferred availability cash items	5,798	526	861	385	498	424	462	987	262	176	288	284	645
Other liabilities and accrued dividends	108	5	25	5	10	6	6	18	4	3	5	4	17
TOTAL LIABILITIES	56,600	3,103	14,134	3,057	4,501	3,824	3,272	9,513	2,238	1,203	2,356	2,177	7,222
CAPITAL ACCOUNTS													
Capital paid in	512	24	136	28	46	25	29	73	18	12	23	30	68
Surplus	990	47	264	55	90	49	56	140	34	23	43	57	132
Other capital accounts	90	4	23	5	6	6	6	15	2	2	4	5	12
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	58,192	3,178	14,557	3,145	4,643	3,904	3,363	9,741	2,292	1,240	2,426	2,269	7,434
Contingent liability on acceptances purchased for foreign correspondents	144	7	2/38	8	13	7	8	20	5	4	7	8	19

FEDERAL RESERVE AGENT'S ACCOUNTS

F. R. notes outstanding	33,948	1,974	8,275	1,949	2,931	2,710	1,957	6,060	1,371	611	1,296	1,046	3,768
Collateral for F. R. notes:													
Gold certificate account	6,527	423	1,650	405	500	550	340	1,100	260	112	272	180	735
Eligible paper	59	--	--	2	--	--	--	--	21	--	36	--	--
U. S. Government securities	28,407	1,580	6,750	1,600	2,550	2,185	1,650	5,177	1,210	505	1,100	900	3,200
Total collateral	34,993	2,003	8,400	2,007	3,050	2,735	1,990	6,277	1,491	617	1,408	1,080	3,935

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

2/ After deducting \$ 106million participations of other Federal Reserve Banks.

* Less than \$500,000.