



FEDERAL RESERVE

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

For immediate release
July 2, 1964

H.4.1

The average of daily figures of total member bank reserves held during the week ended July 1 increased a net of \$64 million to \$20,794 million. Estimated currency and coin of member banks decreased \$4 million and their reserve balances at the Federal Reserve Banks increased \$68 million. Estimated required reserves increased \$77 million; and estimated excess reserves decreased \$13 million to \$345 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$124 million, compared with the revised figure of \$126 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were an increase of \$414 million in holdings of U. S. Government securities and a decrease of \$32 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were a decrease of \$318 million in Federal Reserve float and an increase of \$41 million in currency in circulation. Total Reserve Bank credit increased \$85 million.

As of Wednesday, July 1, holdings of U. S. Government securities bought outright were \$467 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$125 million higher, and member bank borrowings were \$331 million higher.

	Averages of daily figures			Wednesday, July 1, 1964
	Week ended July 1, 1964	Change from week ended		
Member bank reserves, Reserve Bank credit, and related items	July 1, 1964	June 24, 1964	July 3, 1963	July 1, 1964
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	34,823	+396	+2,745	34,998
Held under repurchase agreement	18	+ 18	- 153	125
Acceptances--				
Bought outright	49	--	+ 10	48
Held under repurchase agreement	30	- 1	+ 25	56
Discounts and advances--				
Member bank borrowings	221	- 11	108	424
Other	--	--	--	--
Float	1,818	-318	+ 167	1,637
Total Reserve Bank credit	36,960	+ 85	+2,687	37,288
Gold stock	15,462	+ 1	- 271	15,463
Treasury currency outstanding	5,583	+ 1	- 4	5,583
	58,005	+ 87	+2,413	58,334
Currency in circulation	37,615	+ 41	+2,034	37,799
Treasury cash holdings	407	+ 12	+ 24	417
Treasury deposits with F. R. Banks	873	- 32	+ 10	871
Foreign deposits with F. R. Banks	140	+ 2	- 33	148
Other deposits with F. R. Banks	195	- 8	- 40	203
Other F. R. accounts (net)	1,276	+ 3	+ 175	1,251
	40,507	+ 19	+2,171	40,689
Member bank reserves:				
With Federal Reserve Banks	17,498	+ 68	+ 241	17,645
Currency and coin (estimated)	3,296	- 4	+ 311	3,476
Total reserves held	20,794	+ 64	+ 552	21,121
Required reserves (estimated)	20,449	+ 77	+ 639	20,632
Excess reserves (estimated)	345	- 13	- 87	489

On July 1, 1964, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,012 million, a decrease of \$160 million for the week and an increase of \$37 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)

	July 1, 1964	Change since	
		June 24, 1964	July 3, 1963
<u>A S S E T S</u>			
Gold certificate account	13,747	- 10	- 412
Redemption fund for F. R. notes	1,438	+ 6	+ 140
<u>Total gold certificate reserves</u>	<u>15,185</u>	<u>- 4</u>	<u>- 272</u>
Cash	(412) 138	- 3	- 200
Discounts and advances	424	+331	+ 141
Acceptances:			
Bought outright	48	--	+ 8
Held under repurchase agreement	56	+ 3	+ 52
U. S. Government securities:			
Bought outright--			
Bills	5,375	+467	+ 1,820
Certificates	--	--	-14,464
Notes	24,912	--	+15,131
Bonds	4,711	--	+ 222
<u>Total bought outright</u>	<u>34,998</u>	<u>+467</u>	<u>+ 2,709</u>
Held under repurchase agreement	125	+125	- 269
<u>Total U. S. Government securities</u>	<u>35,123</u>	<u>+592</u>	<u>+ 2,440</u>
<u>Total loans and securities</u>	<u>35,651</u>	<u>+926</u>	<u>+ 2,359</u>
Cash items in process of collection	(1,347) 5,977	-264	+ 369
Bank premises	103	--	+ 1
Other assets	379	+ 39	- 20
<u>TOTAL ASSETS</u>	<u>(1,759) 57,433</u>	<u>+694</u>	<u>+ 2,237</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(412) 32,493	+221	+ 1,763
Deposits:			
Member bank reserves	17,645	+628	+ 107
U. S. Treasurer--general account	871	- 96	- 13
Foreign	148	+ 9	- 19
Other	203	+ 6	+ 11
<u>Total deposits</u>	<u>18,867</u>	<u>+547</u>	<u>+ 86</u>
Deferred availability cash items	(1,347) 4,340	- 80	+ 254
Other liabilities and accrued dividends	100	- 16	+ 23
<u>TOTAL LIABILITIES</u>	<u>(1,759) 55,800</u>	<u>+672</u>	<u>+ 2,126</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	514	+ 2	+ 33
Surplus	990	--	+ 56
Other capital accounts	129	+ 20	+ 22
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>(1,759) 57,433</u>	<u>+694</u>	<u>+ 2,237</u>
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)	29.3%	-.5%	1.8%
Contingent liability on acceptances purchased for foreign correspondents	146	- 2	+ 62
* 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 1, 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	Holdings	U. S. Government securities Changes during week
Within 15 days	418	65	954	+258
16 days to 90 days	6	39	4,678	+215
91 days to 1 year	**	--	12,725	+119
Over 1 year to 5 years	--	--	14,691	--
Over 5 years to 10 years	--	--	1,836	--
Over 10 years	--	--	239	--
<u>Total</u>	<u>424</u>	<u>104</u>	<u>35,123</u>	<u>+592</u>

** Less than \$500,000.

	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	13,747	636	3,510	727	1,055	949	701	2,337	556	247	567	467	1,305
Redemption fund for F. R. notes	1,438	82	341	79	124	114	86	257	59	27	56	45	168
<u>Total gold certificate reserves</u>	15,185	718	3,851	806	1,179	1,063	877	2,594	615	274	623	512	2,073
F. R. notes of other Banks	412	18	145	24	27	23	42	24	13	27	11	22	36
Other cash	138	9	40	4	8	11	15	14	6	4	4	6	17
Discounts and advances	424	9	14	1	17	42	19	150	19	8	42	32	71
Acceptances:													
Bought outright	48	--	48	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreement	56	--	56	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	5,375	281	1,368	286	441	361	281	910	205	110	214	213	705
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	24,912	1,300	6,341	1,325	2,046	1,676	1,301	4,217	951	508	993	988	3,266
Bonds	4,711	246	1,199	250	387	317	246	798	180	95	188	187	618
Total	34,998	1,827	8,908	1,861	2,874	2,354	1,828	5,925	1,336	713	1,395	1,388	4,589
Held under repurchase agreement	125	--	125	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	35,123	1,827	9,033	1,861	2,874	2,354	1,828	5,925	1,336	713	1,395	1,388	4,589
<u>Total loans and securities</u>	35,651	1,836	9,151	1,862	2,891	2,396	1,847	6,075	1,355	721	1,437	1,420	4,660
Cash items in process of collection	7,324	590	1,518	444	517	519	597	1,170	320	211	404	353	681
Bank premises	103	3	8	3	6	5	18	22	6	4	6	12	10
Other assets	379	19	96	20	33	24	21	60	15	8	17	17	49
TOTAL ASSETS	59,192	3,193	14,809	3,163	4,661	4,041	3,417	9,959	2,330	1,249	2,502	2,342	7,526

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 1, 1964

	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	32,905	1,939	7,906	1,913	2,779	2,706	1,896	5,921	1,329	587	1,276	993	3,660
Deposits:													
Member bank reserves	17,645	629	5,084	744	1,208	750	908	2,673	625	400	807	931	2,886
U.S. Treasurer-general account	871	35	266	34	51	65	34	136	55	41	56	23	75
Foreign	148	6	1/53	7	12	7	7	18	4	3	6	8	17
Other	203	*	122	1	1	3	1	3	*	1	4	1	66
<u>Total deposits</u>	18,867	670	5,525	786	1,272	825	950	2,830	684	445	873	963	3,044
Deferred availability cash items	5,687	502	920	368	457	421	473	957	257	177	277	288	590
Other liabilities and accrued dividends	100	5	26	5	8	6	5	16	4	3	4	4	14
<u>TOTAL LIABILITIES</u>	57,559	3,116	14,377	3,072	4,516	3,958	3,324	9,724	2,274	1,212	2,430	2,248	7,308
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	514	24	136	29	46	25	29	73	18	12	23	30	69
Surplus	990	47	264	55	90	49	56	140	34	23	43	57	132
Other capital accounts	129	6	32	7	9	9	8	22	4	2	6	7	17
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	59,192	3,193	14,809	3,163	4,661	4,041	3,417	9,959	2,330	1,249	2,502	2,342	7,526
Contingent liability on accept- ances purchased for foreign correspondents	146	7	2/39	8	13	7	8	21	5	3	7	8	20
FEDERAL RESERVE AGENT'S ACCOUNTS													
F. R. notes outstanding	34,412	2,004	8,370	1,966	2,969	2,778	1,981	6,141	1,390	607	1,314	1,051	3,841
Collateral for F. R. notes:													
Gold certificate account	6,542	423	1,650	405	500	565	340	1,100	260	112	272	180	735
Eligible paper	62	--	--	1	--	--	--	--	19	--	42	--	--
U. S. Government securities	28,847	1,610	6,850	1,600	2,550	2,245	1,700	5,177	1,210	505	1,100	900	3,400
<u>Total collateral</u>	35,451	2,033	8,500	2,006	3,050	2,810	2,040	6,277	1,489	617	1,414	1,080	4,135

1/ After deducting \$ 95 million participations of other Federal Reserve Banks.

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

* Less than \$500,000.