



FEDERAL RESERVE

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

For immediate release
July 9, 1964

H.4.1

The average of daily figures of total member bank reserves held during the week ended July 8 was unchanged at \$20,845 million. Estimated currency and coin of member banks decreased \$342 million and their reserve balances at the Federal Reserve Banks increased by the same amount. Estimated required reserves increased \$18 million; and estimated excess reserves decreased \$18 million to \$387 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$124 million, compared with the revised figure of \$184 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$392 million in U. S. Government securities bought outright and \$102 million held under repurchase agreement, \$64 million in Federal Reserve float, \$42 million in member bank borrowings, and \$31 million in acceptances held under repurchase agreement, and a decrease of \$31 million in Treasury deposits with Federal Reserve Banks. The principal offsetting change was an increase of \$301 million in currency in circulation. Total Reserve Bank credit increased \$628 million.

As of Wednesday, July 8, holdings of U. S. Government securities bought outright were \$219 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$118 million higher, and member bank borrowings were \$8 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, July 8, 1964
	Week ended July 8, 1964	Change from week ended		
	July 1, 1964	July 10, 1963		
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	35,215	+392	+2,907	35,217
Held under repurchase agreement	120	+102	- 224	243
Acceptances--				
Bought outright	47	- 2	+ 7	48
Held under repurchase agreement	61	+ 31	+ 58	56
Discounts and advances--				
Member bank borrowings	263	+ 42	60	416
Other	--	--	--	--
Float	1,882	+ 64	+ 156	1,503
Total Reserve Bank credit	37,588	+628	+2,844	37,483
Gold stock	15,463	+ 1	- 228	15,463
Treasury currency outstanding	5,574	- 9	- 14	5,559
	58,625	+620	+2,603	58,505
Currency in circulation	37,916	+301	+2,017	38,113
Treasury cash holdings	416	+ 9	+ 25	416
Treasury deposits with F. R. Banks	842	- 31	- 180	785
Foreign deposits with F. R. Banks	134	- 6	- 46	125
Other deposits with F. R. Banks	222	+ 27	+ 26	213
Other F. R. accounts (net)	1,256	- 20	+ 149	1,264
	40,785	+278	+1,991	40,916
Member bank reserves:				
With Federal Reserve Banks	17,840	+342	+ 612	17,589
Currency and coin (estimated)	3,005	-342	+ 140	3,370
Total reserves held	20,845	--	+ 752	20,959
Required reserves (estimated)	20,458	+ 18	+ 828	20,465
Excess reserves (estimated)	387	- 18	- 76	404

On July 8, 1964, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,043 million, an increase of \$31 million for the week and an increase of \$107 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)

		Change since		
		July 8, 1964	July 1, 1964	July 10, 1963
<u>A S S E T S</u>				
Gold certificate account		13,729	- 18	- 376
Redemption fund for F. R. notes		1,456	+ 18	+ 158
<u>Total gold certificate reserves</u>		<u>15,185</u>	<u>--</u>	<u>- 218</u>
Cash	(361)	124	- 14	- 206
Discounts and advances		416	- 8	+ 285
Acceptances:				
Bought outright		48	--	+ 8
Held under repurchase agreement		56		+ 53
U. S. Government securities:				
Bought outright--				
Bills		5,594	+219	+ 2,359
Certificates		--	--	-14,464
Notes		24,912	--	+15,106
Bonds		4,711	--	+ 163
<u>Total bought outright</u>		<u>35,217</u>	<u>+219</u>	<u>+ 3,164</u>
Held under repurchase agreement		243	+118	+ 5
<u>Total U. S. Government securities</u>		<u>35,460</u>	<u>+337</u>	<u>+ 3,169</u>
<u>Total loans and securities</u>		<u>35,980</u>	<u>+329</u>	<u>+ 3,515</u>
Cash items in process of collection	(1,128)	5,509	-468	+ 162
Bank premises		103	--	+ 1
Other assets		397	+ 18	- 10
<u>TOTAL ASSETS</u>	<u>(1,489)</u>	<u>57,298</u>	<u>-135</u>	<u>+ 3,244</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(361)	32,816	+323	+ 2,013
Deposits:				
Member bank reserves		17,589	- 56	+ 1,347
U. S. Treasurer--general account		785	- 86	- 405
Foreign		125	- 23	- 59
Other		213	+ 10	+ 12
<u>Total deposits</u>		<u>18,712</u>	<u>-155</u>	<u>+ 895</u>
Deferred availability cash items	(1,128)	4,006	-334	+ 188
Other liabilities and accrued dividends		106	+ 6	+ 29
<u>TOTAL LIABILITIES</u>	<u>(1,489)</u>	<u>55,640</u>	<u>-160</u>	<u>+ 3,125</u>
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		516	+ 2	+ 34
Surplus		990	--	+ 56
Other capital accounts		152	+ 23	+ 29
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>(1,489)</u>	<u>57,298</u>	<u>-135</u>	<u>+ 3,244</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%		2.2%
Contingent liability on acceptances purchased for foreign correspondents		144	- 2	+ 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, JULY 8, 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	411	64	1,275	+321
16 days to 90 days	5	40	4,617	- 61
91 days to 1 year	**	--	12,802	+ 77
Over 1 year to 5 years	--	--	14,691	--
Over 5 years to 10 years	--	--	1,836	--
Over 10 years	--	--	239	--
<u>Total</u>	<u>416</u>	<u>104</u>	<u>35,460</u>	<u>+337</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	13,729	777	3,639	727	1,155	868	687	2,097	490	260	547	544	1,938
Redemption fund for F. R. notes	1,456	81	341	80	126	124	86	262	59	27	56	46	168
<u>Total gold certificate reserves</u>	<u>15,185</u>	<u>858</u>	<u>3,980</u>	<u>807</u>	<u>1,281</u>	<u>992</u>	<u>773</u>	<u>2,359</u>	<u>549</u>	<u>287</u>	<u>603</u>	<u>590</u>	<u>2,106</u>
F. R. notes of other Banks	361	12	136	16	20	23	35	21	8	25	12	18	35
Other cash	124	9	40	2	6	10	14	13	5	3	4	4	14
Discounts and advances	416	13	193	10	2	"	24	100	2		23	15	20
Acceptances:													
Bought outright	48	--	48		--	--	--	--	--	--	--	--	--
Held under repurchase agreement	56		56										
U. S. Government securities:													
Bought outright--													
Bills	5,594	295	1,340	302	440	396	323	964	228	111	230	209	756
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	24,912	1,313	5,971	1,345	1,957	1,762	1,438	4,293	1,014	494	1,023	934	3,368
Bonds	4,711	248	1,129	255	370	333	272	811	192	93	194	177	637
Total	<u>35,217</u>	<u>1,856</u>	<u>8,440</u>	<u>1,902</u>	<u>2,767</u>	<u>2,491</u>	<u>2,033</u>	<u>6,068</u>	<u>1,434</u>	<u>698</u>	<u>1,447</u>	<u>1,320</u>	<u>4,761</u>
Held under repurchase agreement	243	--	243	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>35,460</u>	<u>1,856</u>	<u>8,683</u>	<u>1,902</u>	<u>2,767</u>	<u>2,491</u>	<u>2,033</u>	<u>6,068</u>	<u>1,434</u>	<u>698</u>	<u>1,447</u>	<u>1,320</u>	<u>4,761</u>
<u>Total loans and securities</u>	<u>35,980</u>	<u>1,869</u>	<u>8,980</u>	<u>1,912</u>	<u>2,769</u>	<u>2,498</u>	<u>2,057</u>	<u>6,168</u>	<u>1,436</u>	<u>705</u>	<u>1,470</u>	<u>1,335</u>	<u>4,781</u>
Cash items in process of collection	6,637	463	1,166	397	566	479	536	1,119	308	217	372	341	673
Bank premises	103	3	8	3	6	5	18	22	6	4	6	12	10
Other assets	397	20	99	21	33	25	23	65	15	9	17	17	53
TOTAL ASSETS	58,787	3,234	14,409	3,158	4,681	4,032	3,456	9,767	2,327	1,250	2,484	2,317	7,672

	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)													
LIABILITIES													
Federal Reserve notes	33,177	1,963	7,933	1,926	2,803	2,732	1,912	5,976	1,338	590	1,289	1,002	3,713
Deposits:													
Member bank reserves	17,589	722	4,779	740	1,246	783	959	2,595	639	404	798	894	3,030
U.S. Treasurer-general account	785	55	221	57	47	55	53	41	37	41	63	50	65
Foreign	125	6	1/37	7	11	6	7	17	4	3	5	6	16
Other	213	*	128	1	1	4	1	1	1	*	3	4	69
<u>Total deposits</u>	18,712	783	5,165	805	1,305	848	1,020	2,654	681	448	869	954	3,180
Deferred availability cash items	5,134	404	843	330	417	362	423	881	247	171	249	262	545
Other liabilities and accrued dividends	106	6	30	5	8	6	6	17	4	3	4	4	13
TOTAL LIABILITIES	57,129	3,156	13,971	3,066	4,533	3,948	3,361	9,528	2,270	1,212	2,411	2,222	7,451
CAPITAL ACCOUNTS													
Capital paid in	516	24	136	29	46	26	30	73	18	12	23	30	69
Surplus	990	47	264	55	90	49	56	140	34	23	43	57	132
Other capital accounts	152	7	38	8	12	9	9	26	5	3	7	8	20
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	58,787	3,234	14,409	3,158	4,681	4,032	3,456	9,767	2,327	1,250	2,484	2,317	7,672
Contingent liability on accept- ances purchased for foreign correspondents	144	7	2/38	8	13	7	8	21	5	3	7	8	19
FEDERAL RESERVE AGENT'S ACCOUNTS													
F. R. notes outstanding	34,629	2,013	8,376	1,962	2,985	2,814	1,996	6,197	1,394	613	1,334	1,070	3,875
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	35	--	--	10	--	--	--	--	2	--	23	--	--
U. S. Government securities	28,987	1,610	6,850	1,600	2,550	2,285	1,700	5,177	1,210	505	1,100	1,000	3,400
<u>Total collateral</u>	35,564	2,033	8,500	2,015	3,050	2,850	2,040	6,277	1,472	617	1,395	1,180	4,135

1/ After deducting \$ 88 million participations of other Federal Reserve Banks.

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

* Less than \$500,000.