



FEDERAL RESERVE

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

For immediate release
September 3, 1964

H.4.1

The average of daily figures of total member bank reserves held during the week ended September 2 decreased \$135 million to \$20,482 million. Estimated currency and coin of member banks decreased \$24 million and their reserve balances at the Federal Reserve Banks decreased \$111 million. Estimated required reserves decreased \$17 million; and estimated excess reserves decreased \$118 million to \$359 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$44 million, compared with the revised figure of \$148 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$268 million in Federal Reserve float and \$104 million in U. S. Government securities held under repurchase agreements. The principal offsetting changes were an increase of \$215 million in U. S. Government securities bought outright and a decrease of \$60 million in Treasury deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$169 million.

As of Wednesday, September 2, holdings of U. S. Government securities bought outright were \$187 million higher than a week earlier, U. S. Government securities held under repurchase agreements were \$51 million higher, and member bank borrowings were \$39 million lower. Outright holdings of notes and bonds increased \$60 million and \$127 million, respectively.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Sept. 2, 1964
	Week ended	Change from week ended		
	Sept. 2, 1964	Aug. 26, 1964	Sept. 4, 1963	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	35,144	+215	+2,880	35,194
Held under repurchase agreements	18	-104	- 156	123
Acceptances--				
Bought outright	37	- 1	- 1	38
Held under repurchase agreements	3	+ 3	3	24
Discounts and advances--				
Member bank borrowings	315	- 14	10	99
Other	--	--	- 30	--
Float	1,451	-268	+ 103	1,266
Total Reserve Bank credit	36,968	-169	+2,788	36,744
Gold stock	15,462	--	- 120	15,463
Treasury currency outstanding	5,573	+ 10	- 14	5,574
	58,002	-160	+2,653	57,781
Currency in circulation	38,006	+ 8	+2,117	38,106
Treasury cash holdings	425	- 4	+ 34	434
Treasury deposits with F. R. Banks	858	- 60	+ 52	731
Foreign deposits with F. R. Banks	164	+ 19	- 6	177
Other deposits with F. R. Banks	191	+ 3	- 1	183
Other F. R. accounts (net)	1,199	- 15	- 15	1,171
	40,843	- 49	+2,182	40,802
Member bank reserves:				
With Federal Reserve Banks	17,159	-111	+ 470	16,979
Currency and coin (estimated)	3,323	- 24	+ 328	3,487
Total reserves held	20,482	-135	+ 798	20,466
Required reserves (estimated)	20,123	- 17	+ 919	20,342
Excess reserves (estimated)	359	-118	- 121	124

On September 2, 1964, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,169 million, a decrease of \$72 million for the week and an increase of \$274 million from the comparable date a year ago.

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

		Sept. 2, 1964	Aug. 26, 1964	Change since Sept. 4, 1963
<u>A S S E T S</u>				
Gold certificate account		13,725	+ 18	- 246
Redemption fund for F. R. notes		1,463	- 2	+ 143
<u>Total gold certificate reserves</u>		<u>15,188</u>	<u>+ 16</u>	<u>- 103</u>
Cash	(557)	156	- 3	186
Discounts and advances		99	- 39	113
Acceptances:				
Bought outright		38	--	+ 1
Held under repurchase agreements		24	+ 24	+ 24
U. S. Government securities:				
Bought outright--				
Bills		5,112	--	+ 1,933
Certificates		--	--	-10,732
Notes		25,037	+ 60	+11,027
Bonds		5,045	+127	+ 607
<u>Total bought outright</u>		<u>35,194</u>	<u>+187</u>	<u>+ 2,835</u>
Held under repurchase agreements		123	+ 51	- 212
<u>Total U. S. Government securities</u>		<u>35,317</u>	<u>+238</u>	<u>+ 2,623</u>
<u>Total loans and securities</u>		<u>35,478</u>	<u>+223</u>	<u>+ 2,535</u>
Cash items in process of collection	(1,278)	5,379	+ 55	+ 388
Bank premises		102	--	--
Other assets		481	+ 66	+ 174
<u>TOTAL ASSETS</u>	<u>(1,835)</u>	<u>56,784</u>	<u>+357</u>	<u>+ 2,808</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(557)	32,847	+100	+ 1,922
Deposits:				
Member bank reserves		16,979	+489	+ 295
U. S. Treasurer--general account		731	-345	- 113
Foreign		177	- 9	+ 23
Other	(2)	183	- 11	- 16
<u>Total deposits</u>	<u>(2)</u>	<u>18,070</u>	<u>+124</u>	<u>+ 189</u>
Deferred availability cash items	(1,276)	4,113	+113	+ 571
Other liabilities and accrued dividends		103	+ 1	+ 18
<u>TOTAL LIABILITIES</u>	<u>(1,835)</u>	<u>55,133</u>	<u>+338</u>	<u>+ 2,700</u>
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		517	+ 1	+ 31
Surplus		990	--	+ 56
Other capital accounts		144	+ 18	+ 21
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS (1,835)</u>		<u>56,784</u>	<u>+357</u>	<u>+ 2,808</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)		29.5%	-.1%	1.6%
Contingent liability on acceptances purchased for foreign correspondents		132	- 2	+ 39

* 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 2, 1964

(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	93	33	726	-126
16 days to 90 days	6	29	9,298	+305
91 days to 1 year	**	--	10,098	-128
Over 1 year to 5 years	--	--	12,861	+ 91
Over 5 years to 10 years	--	--	2,049	+ 79
Over 10 years	--	--	285	+ 17
<u>Total</u>	<u>99</u>	<u>62</u>	<u>35,317</u>	<u>+238</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	13,725	746	3,361	730	1,067	934	740	2,439	552	270	624	443	1,819
Redemption fund for F. R. notes	1,463	82	343	81	127	123	89	264	59	27	55	47	166
<u>Total gold certificate reserves</u>	15,188	828	3,704	811	1,194	1,057	829	2,703	611	297	679	490	1,985
F. R. notes of other Banks	557	48	175	44	22	45	50	35	14	43	16	22	43
Other cash	156	9	43	4	14	15	15	16	6	5	6	3	20
Discounts and advances	99	-	10		3	3	14	27		6	8	11	6
Acceptances:													
Bought outright	38	--	38		--	--	--	--		--	--	--	--
Held under repurchase agreements	24		24								--		
U. S. Government securities:													
Bought outright--													
Bills	5,112	261	1,276	269	427	348	279	867	194	98	203	207	683
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	25,037	1,278	6,250	1,318	2,089	1,705	1,369	4,247	952	478	994	1,013	3,344
Bonds	5,045	258	1,259	266	421	343	276	856	192	96	200	204	674
Total	35,194	1,797	8,785	1,853	2,937	2,396	1,924	5,970	1,338	672	1,397	1,424	4,701
Held under repurchase agreements	123	--	123	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	35,317	1,797	8,908	1,853	2,937	2,396	1,924	5,970	1,338	672	1,397	1,424	4,701
<u>Total loans and securities</u>	35,478	1,802	8,980	1,854	2,940	2,399	1,938	5,997	1,343	678	1,405	1,435	4,707
Cash items in process of collection	6,657	476	1,273	407	477	502	524	1,087	300	203	399	338	671
Bank premises	102	3	8	3	6	5	18	22	6	4	6	11	10
Other assets	481	24	122	26	42	30	27	73	18	10	22	23	64
<u>TOTAL ASSETS</u>	58,619	3,190	14,305	3,149	4,695	4,053	3,401	9,933	2,298	1,240	2,533	2,322	7,500

	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	33,404	1,951	7,934	1,932	2,830	2,767	1,922	6,049	1,338	582	1,301	1,026	3,772
Deposits:													
Member bank reserves	16,979	672	4,643	727	1,225	740	900	2,588	621	408	828	875	2,752
U.S. Treasurer-general account	731	27	196	36	37	38	55	90	37	39	46	39	91
Foreign	177	8	1/59	9	15	8	9	23	5	4	7	9	21
Other	185	*	118	*	1	6	1	2	1	*	3	1	52
<u>Total deposits</u>	18,072	707	5,016	772	1,278	792	965	2,703	664	451	884	924	2,916
Deferred availability cash items	5,389	449	892	348	431	404	413	926	235	168	272	274	577
Other liabilities and accrued dividends	103	5	28	5	8	6	6	17	4	2	4	4	14
<u>TOTAL LIABILITIES</u>	56,968	3,112	13,870	3,057	4,547	3,969	3,306	9,695	2,241	1,203	2,461	2,228	7,279
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	517	24	136	29	46	26	30	74	18	12	23	30	69
Surplus	990	47	264	55	90	49	56	140	34	23	43	57	132
Other capital accounts	144	7	35	8	12	9	9	24	5	2	6	7	20
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	58,619	3,190	14,305	3,149	4,695	4,053	3,401	9,933	2,298	1,240	2,533	2,322	7,500
Contingent liability on acceptances purchased for foreign correspondents	132	6	2/35	7	12	7	7	19	4	3	6	8	18
FEDERAL RESERVE AGENT'S ACCOUNTS													
F. R. notes outstanding	35,052	2,028	8,466	1,996	3,014	2,849	2,013	6,281	1,402	608	1,347	1,090	3,958
Collateral for F. R. notes:													
Gold certificate account	6,607	423	1,670	425	500	580	340	1,100	270	112	272	180	735
Eligible paper	14	--	--	1	--	--	--	--	5	--	18	--	--
U. S. Government securities	29,485	1,650	6,950	1,700	2,550	2,315	1,700	5,400	1,210	510	1,100	1,000	3,400
<u>Total collateral</u>	36,106	2,073	8,620	2,126	3,050	2,895	2,040	6,500	1,485	622	1,380	1,180	4,135

1/ After deducting \$118 million participations of other Federal Reserve Banks.

2/ After deducting \$ 97 million participations of other Federal Reserve Banks.

* Less than \$500,000.