



FEDERAL RESERVE

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

For immediate release
September 10, 1964

H.4.1

The average of daily figures of total member bank reserves held during the week ended September 9 increased a net of \$211 million to \$20,732 million. Estimated currency and coin of member banks decreased \$309 million and their reserve balances at the Federal Reserve Banks increased \$520 million. Estimated required reserves increased \$63 million; and estimated excess reserves increased \$148 million to \$536 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$58 million, compared with the revised figure of \$73 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$359 million in U. S. Government securities held under repurchase agreements, \$163 million in member bank borrowings, \$112 million in Federal Reserve float, and \$90 million in U. S. Government securities bought outright. The principal offsetting change was an increase of \$238 million in currency in circulation. Total Reserve Bank credit increased \$748 million.

As of Wednesday, September 9, holdings of U. S. Government securities bought outright were \$79 million higher than a week earlier, U. S. Government securities held under repurchase agreements were \$237 million higher, and member bank borrowings were \$43 million higher. Outright holdings of notes and bonds increased \$27 million, and \$52 million, respectively.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Sept. 9, 1964
	Week ended Sept. 9, 1964	Change from week ended		
		Sept. 2, 1964	Sept. 11, 1963	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	35,234	+ 90	+2,884	35,273
Held under repurchase agreements	377	+359	+ 83	360
Acceptances--				
Bought outright	39	+ 2	+ 2	38
Held under repurchase agreements	26	+ 23	+ 26	22
Discounts and advances--				
Member bank borrowings	478	+163	+ 124	142
Other	--	--	- 31	--
Float	1,563	+112	+ 76	1,600
Total Reserve Bank credit	<u>37,716</u>	<u>+748</u>	<u>+3,163</u>	<u>37,435</u>
Gold stock	15,462	--	- 121	15,463
Treasury currency outstanding	<u>5,566</u>	- 7	- 25	<u>5,559</u>
	58,745	+743	+3,018	58,457
Currency in circulation	38,243	+238	+2,177	38,475
Treasury cash holdings	426	+ 1	+ 17	433
Treasury deposits with F. R. Banks	857	- 1	+ 33	839
Foreign deposits with F. R. Banks	131	- 33	- 22	121
Other deposits with F. R. Banks	188	- 3	- 18	205
Other F. R. accounts (net)	<u>1,220</u>	<u>+ 21</u>	<u>+ 1</u>	<u>1,241</u>
	41,065	+222	+2,188	41,314
Member bank reserves:				
With Federal Reserve Banks	17,679	+520	+ 829	17,143
Currency and coin (estimated)	<u>3,053</u>	<u>-309</u>	<u>+ 89</u>	<u>3,450</u>
Total reserves held	20,732	+211	+ 918	20,593
Required reserves (estimated)	20,196	+ 63	+ 883	20,238
Excess reserves (estimated)	536	+148	+ 35	355

On September 9, 1964, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,145 million, a decrease of \$24 million for the week and an increase of \$255 million from the comparable date a year ago.

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

	Sept. 9, 1964	Change since	
		Sept. 2, 1964	Sept. 11, 1963
<u>A S S E T S</u>			
Gold certificate account	13,709	- 16	- 241
Redemption fund for F. R. notes	1,474	+ 11	+ 137
<u>Total gold certificate reserves</u>	* 15,183	- 5	- 104
Cash	(495) 148	- 8	- 171
Discounts and advances	142	+ 43	193
Acceptances:			
Bought outright	38	--	+ 2
Held under repurchase agreements	22	- 2	+ 22
U. S. Government securities:			
Bought outright--			
Bills	5,112	--	+ 1,968
Certificates	--	--	-10,732
Notes	25,064	+ 27	+11,054
Bonds	5,097	+ 52	+ 659
<u>Total bought outright</u>	35,273	+ 79	+ 2,949
Held under repurchase agreements	360	+237	+ 160
<u>Total U. S. Government securities</u>	35,633	+316	+ 3,109
<u>Total loans and securities</u>	35,835	+357	+ 2,940
Cash items in process of collection	(1,192) 5,247	-132	- 208
Bank premises	102	--	- 1
Other assets	472	- 9	+ 140
<u>TOTAL ASSETS</u>	(1,687) <u>56,987</u>	<u>+203</u>	<u>+ 2,596</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(495) 33,217	+370	+ 2,254
Deposits:			
Member bank reserves	17,143	+164	+ 724
U. S. Treasurer--general account	839	+108	- 168
Foreign	121	- 56	- 20
Other	(26) 206	+ 23	- 6
<u>Total deposits</u>	(26) 18,309	+239	+ 530
Deferred availability cash items	(1,166) 3,646	-467	- 361
Other liabilities and accrued dividends	139	+ 36	+ 60
<u>TOTAL LIABILITIES</u>	(1,687) 55,311	+178	+ 2,483
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	517	--	+ 31
Surplus	990	--	+ 56
Other capital accounts	169	+ 25	+ 26
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS (1,687)</u>	<u>56,987</u>	<u>+203</u>	<u>+ 2,596</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)	29.2%	-.3%	1.9%
Contingent liability on acceptances purchased for foreign correspondents	130	- 2	+ 30

* 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 9, 1964

(Acceptances and securities held under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.)

	<u>Discounts and</u>		<u>U. S. Government securities</u>	
	<u>advances</u>	<u>Acceptances</u>	<u>Holdings</u>	<u>Changes</u> <u>during week</u>
Within 15 days	137	30	874	+148
16 days to 90 days	5	30	9,415	+117
91 days to 1 year	**	--	10,070	- 28
Over 1 year to 5 years	--	--	12,895	+ 34
Over 5 years to 10 years	--	--	2,082	+ 33
Over 10 years	--	--	297	+ 12
<u>Total</u>	<u>142</u>	<u>60</u>	<u>35,633</u>	<u>+316</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	13,709	819	2,994	694	1,171	933	831	2,310	598	278	625	647	1,809
Redemption fund for F. R. notes	1,474	83	341	80	127	122	89	269	60	27	58	48	170
<u>Total gold certificate reserves</u>	15,183	902	3,335	774	1,298	1,055	920	2,579	658	305	683	695	1,979
F. R. notes of other Banks	495	43	159	32	20	40	47	28	14	41	16	20	35
Other cash	148	8	41	3	14	15	15	16	5	5	6	3	17
Discounts and advances	142	1	16	*	5	1	20	68	1	1	6	10	13
Acceptances:													
Bought outright	38	--	38	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	22	--	22	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	5,112	267	1,262	272	421	351	282	867	196	100	205	181	708
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	25,064	1,308	6,187	1,335	2,066	1,722	1,383	4,248	963	491	1,007	885	3,469
Bonds	5,097	265	1,258	272	420	351	281	864	196	100	205	180	705
Total	35,273	1,840	8,707	1,879	2,907	2,424	1,946	5,979	1,355	691	1,417	1,246	4,882
Held under repurchase agreements	360	--	360	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	35,633	1,840	9,067	1,879	2,907	2,424	1,946	5,979	1,355	691	1,417	1,246	4,882
<u>Total loans and securities</u>	35,835	1,841	9,143	1,879	2,912	2,425	1,966	6,047	1,356	692	1,423	1,256	4,895
Cash items in process of collection	6,439	431	1,289	388	440	504	553	1,015	291	198	392	300	638
Bank premises	102	3	8	3	6	5	18	22	6	4	6	11	10
Other assets	472	24	119	25	40	28	27	75	18	9	22	21	64
<u>TOTAL ASSETS</u>	58,674	3,252	14,094	3,104	4,730	4,072	3,546	9,782	2,348	1,254	2,548	2,306	7,638

*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>L I A B I L I T I E S</u>													
Federal Reserve notes	33,712	1,969	7,981	1,945	2,848	2,797	1,939	6,113	1,350	582	1,309	1,034	3,845
Deposits:													
Member bank reserves	17,143	753	4,545	687	1,239	751	986	2,551	660	429	814	888	2,840
U.S. Treasurer-general account	839	50	154	62	94	43	82	80	29	48	92	45	60
Foreign	121	6	1/33	7	11	6	7	17	4	2	5	7	16
Other	232	4	134	4	4	14	2	6	1	1	4	3	55
<u>Total deposits</u>	18,335	813	4,866	760	1,348	814	1,077	2,654	694	480	915	943	2,971
Deferred availability cash items	4,812	385	772	301	375	369	428	755	242	151	246	230	558
Other liabilities and accrued dividends	139	6	34	5	9	6	6	18	4	3	5	4	39
<u>TOTAL LIABILITIES</u>	56,998	3,173	13,653	3,011	4,580	3,986	3,450	9,540	2,290	1,216	2,475	2,211	7,413
<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	169	8	41	9	14	11	10	28	6	3	7	8	24
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	58,674	3,252	14,094	3,104	4,730	4,072	3,546	9,782	2,348	1,254	2,548	2,306	7,638
Contingent liability on accept- ances purchased for foreign correspondents	130	6	2/35	7	12	7	7	18	4	3	6	7	18
<u>FEDERAL RESERVE AGENT'S ACCOUNTS</u>													
F. R. notes outstanding	35,269	2,047	8,460	2,003	3,028	2,882	2,022	6,344	1,418	607	1,346	1,111	4,001
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	7	--	--	*	--	--	--	--	1	--	6	--	--
U. S. Government securities	29,500	1,650	6,950	1,700	2,550	2,330	1,700	5,400	1,210	510	1,100	1,000	3,400
<u>Total collateral</u>	36,114	2,073	8,620	2,125	3,050	2,910	2,040	6,500	1,481	622	1,378	1,180	4,135

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

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

* Less than \$500,000.