



FEDERAL RESERVE

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

For immediate release
September 17, 1964

H.4.1

The average of daily figures of total member bank reserves held during the week ended September 16 decreased a net of \$81 million to \$20,606 million. Estimated currency and coin of member banks increased \$313 million and their reserve balances at the Federal Reserve Banks decreased \$394 million. Estimated required reserves increased \$122 million; and estimated excess reserves decreased \$203 million to \$303 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$78 million, compared with the revised figure of \$28 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$253 million in member bank borrowings and \$242 million in U. S. Government securities held under repurchase agreements, and increases of \$182 million in currency in circulation and \$49 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were an increase of \$283 million in Federal Reserve float and a decrease of \$57 million in "other" F. R. accounts (net). Total Reserve Bank credit decreased \$192 million.

As of Wednesday, September 16, holdings of U. S. Government securities bought outright were \$160 million lower than a week earlier, U. S. Government securities held under repurchase agreements were \$360 million lower, and member bank borrowings were \$68 million lower. Outright holdings of bills decreased \$202 million; notes and bonds increased \$13 million and \$29 million, respectively.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Sept. 16, 1964
	Week ended Sept. 16, 1964	Change from week ended Sept. 9, 1964	Sept. 18, 1963	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	35,262	+ 28	+3,053	35,113
Held under repurchase agreements	135	-242	+ 135	--
Acceptances--				
Bought outright	38	- 1	+ 2	36
Held under repurchase agreements	18	- 8	+ 18	18
Discounts and advances--				
Member bank borrowings	225	-253	+ 32	74
Other	--	--	- 32	--
Float	1,846	+283	- 149	2,078
Total Reserve Bank credit	37,524	-192	+3,059	37,319
Gold stock	15,462	--	- 120	15,463
Treasury currency outstanding	5,564	- 2	- 26	5,572
	58,550	-195	+2,914	58,354
Currency in circulation	38,425	+182	+2,409	38,380
Treasury cash holdings	435	+ 9	+ 18	451
Treasury deposits with F. R. Banks	906	+ 49	- 36	1,082
Foreign deposits with F. R. Banks	142	+ 11	--	154
Other deposits with F. R. Banks	194	+ 6	- 15	180
Other F. R. accounts (net)	1,163	- 57	+ 24	1,094
	41,265	+200	+2,398	41,341
Member bank reserves:				
With Federal Reserve Banks	17,285	-394	+ 515	17,013
Currency and coin (estimated)	3,321	+313	+ 191	3,632
Total reserves held	20,606	- 81	+ 706	20,645
Required reserves (estimated)	20,303	+122	+ 751	20,664
Excess reserves (estimated)	303	-203	- 45	-19

On September 16, 1964, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,489 million, an increase of \$344 million for the week and an increase of \$562 million from the comparable date a year ago.

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

		Change since	
	Sept. 16, 1964	Sept. 9, 1964	Sept. 18, 1963
<u>A S S E T S</u>			
Gold certificate account	13,694	- 15	- 250
Redemption fund for F. R. notes	1,487	+ 13	+ 148
<u>Total gold certificate reserves</u>	15,181	- 2	- 102
Cash	(548) 151	+ 3	- 175
Discounts and advances	74	- 68	- 279
Acceptances:			
Bought outright	36	2	--
Held under repurchase agreements	18	4	18
U. S. Government securities:			
Bought outright--			
Bills	4,910	202	+ 2,076
Certificates	--	--	-10,712
Notes	25,077	+ 13	+11,087
Bonds	5,126	+ 29	+ 688
Total bought outright	35,113	- 160	+ 3,139
Held under repurchase agreements	--	- 360	--
<u>Total U. S. Government securities</u>	35,113	- 520	+ 3,139
<u>Total loans and securities</u>	35,241	- 594	+ 2,878
Cash items in process of collection	(1,628) 7,970	+2,723	+ 524
Bank premises	102	--	- 1
Other assets	509	+ 37	+ 169
<u>TOTAL ASSETS</u>	(2,176) 59,154	+2,167	+ 3,295
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(548) 33,128	89	+ 2,281
Deposits:			
Member bank reserves	17,013	- 130	+ 433
U. S. Treasurer--general account	1,082	+ 243	- 247
Foreign	154	+ 33	+ 2
Other	(**) 180	- 26	- 11
<u>Total deposits</u>	(**) 18,429	+ 120	+ 177
Deferred availability cash items	(1,628) 5,892	+2,246	+ 714
Other liabilities and accrued dividends	103	- 36	+ 25
<u>TOTAL LIABILITIES</u>	(2,176) 57,552	+2,241	+ 3,197
<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	95	- 74	+ 9
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	(2,176) 59,154	+2,167	+ 3,293
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)	29.1%	.1%	1.7%
Contingent liability on acceptances purchased for foreign correspondents	131	+ 1	+ 29

* 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 16, 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	69	24	657	-217
16 days to 90 days	5	30	9,189	-226
91 days to 1 year	--	--	9,951	-119
Over 1 year to 5 years	--	--	12,914	+ 19
Over 5 years to 10 years	--	--	2,098	+ 16
Over 10 years	--	--	304	+ 7
<u>Total</u>	74	54	35,113	-520

** Less than \$500,000.

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Lallas	San Fran- cisco
(In millions of dollars)													
<u>A S S E T S</u>													
Gold certificate account	13,694	625	3,712	665	1,088	986	665	2,428	538	260	641	512	1,573
Redemption fund for F. R. notes	1,487	83	341	80	142	121	89	268	59	27	58	48	171
<u>Total gold certificate reserves</u>	15,181	709	4,053	745	1,230	1,107	754	2,696	597	287	699	560	1,744
F. R. notes of other Banks	548	45	179	39	19	45	46	32	16	40	15	23	49
Other cash	151	9	41	4	12	16	14	19	5	5	6	3	17
Discounts and advances	74	1	8	1	1	1	3	39	2	1	5	8	4
Acceptances:													
Bought outright	36	--	36	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	18	--	18	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	4,910	262	1,173	265	416	339	276	829	191	97	196	191	675
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	25,077	1,336	5,990	1,355	2,125	1,730	1,409	4,235	978	498	1,001	973	3,447
Bonds	5,126	273	1,224	277	434	354	288	866	200	102	205	199	704
Total	35,113	1,871	8,387	1,897	2,975	2,423	1,973	5,930	1,369	697	1,402	1,363	4,826
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	35,113	1,871	8,387	1,897	2,975	2,423	1,973	5,930	1,369	697	1,402	1,363	4,826
<u>Total loans and securities</u>	35,241	1,872	8,449	1,898	2,976	2,424	1,976	5,969	1,371	698	1,407	1,371	4,830
Cash items in process of collection	9,598	612	1,764	503	709	731	727	1,933	415	283	552	444	925
Bank premises	102	3	8	3	6	5	18	22	6	4	6	11	10
Other assets	509	26	125	27	45	31	29	79	19	11	24	24	69
<u>TOTAL ASSETS</u>	61,330	3,276	14,619	3,219	4,997	4,359	3,564	10,750	2,429	1,328	2,709	2,436	7,644

	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	33,676	1,968	7,956	1,947	2,857	2,800	1,936	6,111	1,350	582	1,308	1,038	3,823
Deposits:													
Member bank reserves	17,013	611	4,717	693	1,267	768	877	2,600	648	422	876	884	2,650
U.S. Treasurer-general account	1,082	67	199	44	83	105	75	143	55	45	91	59	116
Foreign	154	6	1/51	8	13	7	8	20	5	3	6	8	19
Other	180	1	107	1	1	10	1	2	*	*	3	2	52
<u>Total deposits</u>	18,429	685	5,074	746	1,364	890	961	2,765	708	470	976	953	2,837
Deferred availability cash items	7,520	543	1,143	432	624	582	568	1,628	312	237	350	348	753
Other liabilities and accrued dividends	103	5	24	5	9	6	6	17	4	2	5	4	16
TOTAL LIABILITIES	59,728	3,201	14,197	3,130	4,854	4,278	3,471	10,521	2,374	1,291	2,639	2,343	7,429
<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	95	4	22	5	7	6	7	15	3	2	4	6	14
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	61,330	3,276	14,619	3,219	4,997	4,359	3,564	10,750	2,429	1,328	2,709	2,436	7,644
Contingent liability on acceptances purchased for foreign correspondents	131	6	2/35	7	12	7	7	18	5	3	6	7	18

FEDERAL RESERVE AGENT'S ACCOUNTS

F. R. notes outstanding	35,323	2,053	8,452	1,998	3,045	2,885	2,036	6,345	1,420	612	1,349	1,109	4,019
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	8	--	--	1	--	--	--	--	2	--	5	--	--
U. S. Government securities	29,715	1,650	6,950	1,700	2,700	2,345	1,750	5,400	1,210	510	1,100	1,000	3,400
<u>Total collateral</u>	36,330	2,073	8,620	2,126	3,200	2,925	2,090	6,500	1,482	622	1,377	1,180	4,135

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

2/ After deducting \$ 96 million participations of other Federal Reserve Banks.

* Less than \$500,000.