



FEDERAL RESERVE

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

For immediate release
October 1, 1964

H.4.1

The average of daily figures of total member bank reserves held during the week ended September 30 decreased a net of \$198 million to \$21,054 million. Estimated currency and coin of member banks increased \$10 million and their reserve balances at the Federal Reserve Banks decreased \$208 million. Estimated required reserves decreased \$24 million; and estimated excess reserves decreased \$174 million to \$305 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$27 million, compared with the revised figure of \$70 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$522 million in Federal Reserve float and \$131 million in member bank borrowings, and an increase of \$30 million in foreign deposits with Federal Reserve Banks. The principal offsetting changes were increases of \$282 million in holdings of U. S. Government securities and \$36 million in acceptances held under repurchase agreements, and decreases of \$118 million in currency in circulation and \$48 million in Treasury deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$333 million.

As of Wednesday, September 30, holdings of U. S. Government securities bought outright were \$469 million higher than a week earlier, U. S. Government securities held under repurchase agreements were \$100 million higher, and member bank borrowings were \$637 million lower. Outright holdings of bills, notes, and bonds increased \$389 million, \$28 million, and \$52 million, respectively.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Sept. 30, 1964
	Week ended	Change from week ended		
	Sept. 30, 1964	Sept. 23, 1964	Oct. 2, 1963	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	35,157	+253	+2,708	35,250
Held under repurchase agreements	29	+ 29	- 33	100
Acceptances--				
Bought outright	35	--	- 1	38
Held under repurchase agreements	42	+ 36	+ 41	61
Discounts and advances--				
Member bank borrowings	278	-131	65	93
Other	2	+ 1	- 28	2
Float	1,943	-522	+ 398	1,567
Total Reserve Bank credit	37,487	-333	+3,020	37,111
Gold stock	15,461	- 1	- 121	15,463
Treasury currency outstanding	5,556	- 13	- 33	5,553
	58,503	-348	+2,865	58,127
Currency in circulation	38,074	-118	+2,216	38,158
Treasury cash holdings	441	- 7	+ 48	442
Treasury deposits with F. R. Banks	914	- 48	+ 13	933
Foreign deposits with F. R. Banks	161	+ 30	+ 8	148
Other deposits with F. R. Banks	186	- 7	- 6	194
Other F. R. accounts (net)	1,066	+ 12	- 48	1,130
	40,841	-140	+2,230	41,005
Member bank reserves:				
With Federal Reserve Banks	17,662	-208	+ 635	17,121
Currency and coin (estimated)	3,392	+ 10	+ 242	3,735
Total reserves held	21,054	-198	+ 877	20,856
Required reserves (estimated)	20,749	- 24	+ 924	20,824
Excess reserves (estimated)	305	-174	- 47	32

On September 30, 1964, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,373 million, a decrease of \$134 million for the week and an increase of \$430 million from the comparable date a year ago.

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

		Sept. 30, 1964	Change since Sept. 23, 1964	Oct. 2, 1963
<u>A S S E T S</u>				
Gold certificate account		13,701	- 2	- 272
Redemption fund for F. R. notes		1,489	- 4	+ 154
<u>Total gold certificate reserves</u>	*	15,190	- 6	- 118
Cash	(654)	161	- 2	- 156
Discounts and advances		95	-636	398
Acceptances:				
Bought outright		38	+ 2	+ 2
Held under repurchase agreements		61	+ 47	56
U. S. Government securities:				
Bought outright--				
Bills		4,967	+389	+ 1,592
Certificates		--	--	-10,712
Notes		25,105	+ 28	+11,112
Bonds		5,178	+ 52	+ 640
<u>Total bought outright</u>		35,250	+469	+ 2,632
Held under repurchase agreements		100	+100	- 180
<u>Total U. S. Government securities</u>		35,350	+569	+ 2,452
<u>Total loans and securities</u>		35,544	- 18	+ 2,112
Cash items in process of collection	(1,354)	5,896	-780	+ 354
Bank premises		102	--	- 1
Other assets		520	- 69	+ 126
<u>TOTAL ASSETS</u>	(2,008)	57,413	-875	+ 2,317
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(654)	32,936	+ 1	+ 2,124
Deposits:				
Member bank reserves		17,121	-491	+ 8
U. S. Treasurer--general account		933	-114	- 39
Foreign		148	+ 20	- 20
Other	(**)	194	- 5	--
<u>Total deposits</u>	(**)	18,396	-590	- 51
Deferred availability cash items	(1,354)	4,329	-317	+ 113
Other liabilities and accrued dividends		106	+ 9	+ 25
<u>TOTAL LIABILITIES</u>	(2,008)	55,767	-897	+ 2,211
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		518	+ 1	+ 32
Surplus		990	--	+ 56
Other capital accounts		138	+ 21	+ 18
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	(2,008)	57,413	-875	+ 2,317

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% 1.6%

Contingent liability on acceptances purchased
for foreign correspondents

127 - 3 + 23

* 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 30, 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	Holdings	U. S. Government securities Changes during week
Within 15 days	88	66	650	+ 18
16 days to 90 days	7	33	9,281	+266
91 days to 1 year	**	--	10,023	+205
Over 1 year to 5 years	--	--	12,956	+ 42
Over 5 years to 10 years	--	--	2,126	+ 28
Over 10 years	--	--	314	+ 10
<u>Total</u>	95	99	35,350	+569

** 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	13,701	755	3,168	707	1,233	1,021	744	2,255	576	276	585	534	1,847
Redemption fund for F. R. notes	1,489	83	344	82	142	119	89	267	60	26	58	49	170
<u>Total gold certificate reserves</u>	15,190	838	3,512	789	1,375	1,140	833	2,522	636	302	643	583	2,017
F. R. notes of other Banks	654	54	209	49	27	43	55	39	21	46	16	27	68
Other cash	161	7	45	5	12	14	15	22	6	5	6	3	21
Discounts and advances	95	18	4	3	1	6	11	19	4	3	6	8	12
Acceptances:													
Bought outright	38	--	38	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	61		61	--		--	--					--	--
U. S. Government securities:													
Bought outright--													
Bills	4,967	259	1,230	266	394	342	268	860	193	97	195	192	671
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	25,105	1,309	6,216	1,342	1,992	1,727	1,357	4,349	974	488	988	971	3,392
Bonds	5,178	270	1,282	277	411	356	280	897	201	100	204	200	700
Total	35,250	1,838	8,728	1,885	2,797	2,425	1,905	6,106	1,368	685	1,387	1,363	4,763
Held under repurchase agreements	100	--	100	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	35,350	1,838	8,828	1,885	2,797	2,425	1,905	6,106	1,368	685	1,387	1,363	4,763
<u>Total loans and securities</u>	35,544	1,856	8,931	1,888	2,798	2,431	1,916	6,125	1,372	688	1,393	1,371	4,775
Cash items in process of collection	7,250	497	1,474	407	548	551	546	1,190	355	225	440	361	656
Bank premises	102	3	8	3	6	5	18	22	6	4	6	11	10
Other assets	520	26	130	28	43	32	29	84	20	12	23	23	70
<u>TOTAL ASSETS</u>	59,421	3,281	14,309	3,169	4,809	4,216	3,412	10,004	2,416	1,282	2,527	2,379	7,617

	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	33,590	1,963	7,938	1,943	2,847	2,811	1,935	6,097	1,344	584	1,303	1,034	3,791
Deposits:													
Member bank reserves	17,121	736	4,574	744	1,234	778	877	2,563	667	419	796	898	2,835
U.S. Treasurer-general account	933	43	220	34	93	86	46	85	78	47	50	40	111
Foreign	148	6	1/45	8	13	7	8	20	5	3	6	8	19
Other	194	*	128	*	1	7	1	1	1	1	4	2	48
<u>Total deposits</u>	18,396	785	4,967	786	1,341	878	932	2,669	751	470	856	948	3,013
Deferred availability cash items	5,683	450	944	343	466	437	444	983	260	188	292	299	577
Other liabilities and accrued dividends	106	6	27	6	8	7	5	18	4	3	4	4	14
<u>TOTAL LIABILITIES</u>	57,775	3,204	13,876	3,078	4,662	4,133	3,316	9,767	2,359	1,245	2,455	2,285	7,395
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	518	24	136	29	46	26	30	74	18	12	23	30	70
Surplus	990	47	264	55	90	49	56	140	34	23	43	57	132
Other capital accounts	138	6	33	7	11	8	10	23	5	2	6	7	20
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	59,421	3,281	14,309	3,169	4,809	4,216	3,412	10,004	2,416	1,282	2,527	2,379	7,617
Contingent liability on acceptances purchased for foreign correspondents	127	6	2/34	7	12	6	7	18	4	3	6	7	17

FEDERAL RESERVE AGENT'S ACCOUNTS

F. R. notes outstanding	35,321	2,043	8,485	2,007	3,035	2,889	2,030	6,344	1,417	615	1,345	1,103	4,008
Collateral for F. R. notes:													
Gold certificate account	6,563	411	1,670	425	500	595	340	1,100	270	112	225	180	735
Eligible paper	12	--	--	2	--	--	--	--	4	--	6	--	--
U. S. Government securities	29,870	1,670	6,950	1,700	2,700	2,330	1,750	5,400	1,210	510	1,150	1,000	3,500
<u>Total collateral</u>	36,445	2,081	8,620	2,127	3,200	2,925	2,090	6,500	1,484	622	1,381	1,180	4,235

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

2/ After deducting \$ 93million participations of other Federal Reserve Banks.

* Less than \$500,000.