



FEDERAL RESERVE

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

For immediate release
October 15, 1964

H.4.1

The average of daily figures of total member bank reserves held during the week ended October 14 decreased a net of \$290 million to \$20,974 million. Estimated currency and coin of member banks increased \$96 million and their reserve balances at the Federal Reserve Banks decreased \$386 million. Estimated required reserves decreased \$276 million; and estimated excess reserves decreased \$14 million to \$425 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$186 million, compared with the revised figure of \$69 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$131 million in member bank borrowings and \$79 million in U. S. Government securities held under repurchase agreements, and increases of \$256 million in currency in circulation and \$27 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were an increase of \$55 million in Federal Reserve float, and decreases of \$75 million in "other" F. R. accounts (net) and \$27 million in "other" deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$175 million.

As of Wednesday, October 14, holdings of U. S. Government securities bought outright were \$541 million lower than a week earlier, U. S. Government securities held under repurchase agreements were \$183 million lower, and member bank borrowings were \$133 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Oct. 14, 1964
	Week ended	Change from week ended		
	Oct. 14, 1964	Oct. 7, 1964	Oct. 16, 1963	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	35,532	- 17	+3,011	35,111
Held under repurchase agreements	131	- 79	- 132	26
Acceptances--				
Bought outright	41	+ 3	+ 3	40
Held under repurchase agreements	56	- 5	+ 47	52
Discounts and advances--				
Member bank borrowings	239	-131	70	77
Other	2	--	- 28	2
Float	1,875	+ 55	+ 308	1,900
Total Reserve Bank credit	37,876	-175	+3,139	37,208
Gold stock	15,462	- 1	- 121	15,463
Treasury currency outstanding	5,541	- 13	- 41	5,543
	58,879	-188	+2,977	58,214
Currency in circulation	38,465	+256	+2,230	38,546
Treasury cash holdings	470	+ 13	+ 78	482
Treasury deposits with F. R. Banks	865	+ 27	- 65	1,042
Foreign deposits with F. R. Banks	133	+ 2	- 17	130
Other deposits with F. R. Banks	177	- 27	- 17	201
Other F. R. accounts (net)	1,028	- 75	- 79	960
	41,140	+198	+2,132	41,361
Member bank reserves:				
With Federal Reserve Banks	17,739	-386	+ 845	16,852
Currency and coin (estimated)	3,235	+ 96	+ 140	3,763
Total reserves held	20,974	-290	+ 985	20,615
Required reserves (estimated)	20,549	-276	+ 946	20,566
Excess reserves (estimated)	425	- 14	+ 39	49

On October 14, 1964, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,383 million, a decrease of \$10 million for the week and an increase of \$439 million from the comparable date a year ago.

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

(in millions of dollars)

	Oct. 14, 1964	Change since Oct. 7, 1964	Oct. 16, 1963
<u>A S S E T S</u>			
Gold certificate account	13,677	- 11	- 291
Redemption fund for F. R. notes	1,502	+ 6	+ 170
<u>Total gold certificate reserves</u>	<u>15,179</u>	<u>- 5</u>	<u>- 121</u>
Cash	(514) 150	- 3	- 138
Discounts and advances	79	- 133	- 328
Acceptances:			
Bought outright	40	--	--
Held under repurchase agreements	52	10	46
U. S. Government securities:			
Bought outright--			
Bills	4,756	- 541	+ 1,664
Certificates	--	--	-10,712
Notes	25,133	--	+11,140
Bonds	5,222	--	+ 684
<u>Total bought outright</u>	<u>35,111</u>	<u>- 541</u>	<u>+ 2,776</u>
Held under repurchase agreements	26	- 183	- 52
<u>Total U. S. Government securities</u>	<u>35,137</u>	<u>- 724</u>	<u>+ 2,724</u>
<u>Total loans and securities</u>	<u>35,308</u>	<u>- 867</u>	<u>+ 2,442</u>
Cash items in process of collection	(1,450) 6,953	+1,211	+ 335
Bank premises	102	--	- 2
Other assets	641	+ 49	+ 221
<u>TOTAL ASSETS</u>	<u>(1,964) 58,333</u>	<u>+ 385</u>	<u>+ 2,737</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(514) 33,352	+ 172	+ 2,280
Deposits:			
Member bank reserves	16,852	-1,065	+ 165
U. S. Treasurer--general account	1,042	+ 420	+ 124
Foreign	130	- 9	- 17
Other	201	- 3	- 12
<u>Total deposits</u>	<u>18,225</u>	<u>- 657</u>	<u>+ 260</u>
Deferred availability cash items	(1,450) 5,053	+ 946	+ 80
Other liabilities and accrued dividends	103	- 7	+ 21
<u>TOTAL LIABILITIES</u>	<u>(1,964) 56,733</u>	<u>+ 454</u>	<u>+ 2,641</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	520	1	+ 33
Surplus	990	--	+ 56
Other capital accounts	90	- 70	+ 7
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>(1,964) 58,333</u>	<u>+ 385</u>	<u>+ 2,737</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)	29.1%	+ .3%	- 1.8%
Contingent liability on acceptances purchased for foreign correspondents	124	- 2	+ 19

* Figures in parentheses are the eliminations made in the consolidating process;
see comparable figures on combined basis on the following pages.

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MATURITY DISTRIBUTION OF LOANS AND SECURITIES, OCTOBER 14, 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	74	61	670	-218
16 days to 90 days	5	31	9,016	-328
91 days to 1 year	**	--	9,982	-178
Over 1 year to 5 years	--	--	13,091	--
Over 5 years to 10 years	--	--	2,053	--
Over 10 years	--	--	325	--
<u>Total</u>	<u>79</u>	<u>92</u>	<u>35,137</u>	<u>-724</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	13,677	736	2,846	696	1,098	998	763	2,479	584	264	556	647	2,010
Redemption fund for F. R. notes	1,502	85	346	82	140	126	88	272	60	27	58	49	169
<u>Total gold certificate reserves</u>	15,179	821	3,192	778	1,238	1,124	851	2,751	644	291	614	696	2,179
F. R. notes of other Banks	514	37	198	31	21	35	36	28	14	37	11	26	40
Other cash	150	8	39	4	9	15	13	23	5	5	7	4	18
Discounts and advances	79	4	4	1	1	*	7	39	3	3	4	5	8
Acceptances:													
Bought outright	40	--	40	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	52		52	--		--	--			--	--	--	
U. S. Government securities:													
Bought outright--													
Bills	4,756	252	1,140	257	395	334	268	804	186	93	191	180	656
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	25,133	1,331	6,024	1,356	2,089	1,764	1,414	4,250	982	494	1,009	951	3,469
Bonds	5,222	277	1,252	281	434	366	293	883	204	103	210	198	721
Total	35,111	1,860	8,416	1,894	2,918	2,464	1,975	5,937	1,372	690	1,410	1,329	4,846
Held under repurchase agreements	26	--	26	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	35,137	1,860	8,442	1,894	2,918	2,464	1,975	5,937	1,372	690	1,410	1,329	4,846
<u>Total loans and securities</u>	35,308	1,864	8,538	1,895	2,919	2,464	1,982	5,976	1,375	693	1,414	1,334	4,854
Cash items in process of collection	8,403	500	1,704	549	600	629	618	1,445	399	267	512	397	783
Bank premises	102	3	8	3	6	5	18	22	6	4	6	11	10
Other assets	641	33	160	35	55	40	36	100	24	14	29	29	86
<u>TOTAL ASSETS</u>	60,297	3,266	13,839	3,295	4,848	4,312	3,554	10,345	2,467	1,311	2,593	2,497	7,970

*Less than \$500,000.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 14, 1964

	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	33,866	1,983	7,976	1,959	2,870	2,848	1,953	6,146	1,353	592	1,312	1,041	3,833
Deposits:													
Member bank reserves	16,852	649	3,947	706	1,222	782	959	2,660	664	416	820	975	3,052
U.S. Treasurer-general account	1,042	44	231	53	86	64	48	96	81	47	56	92	144
Foreign	130	6	1/34	7	12	7	7	18	5	3	6	7	18
Other	201	*	118	2	*	9	1	2	1	*	2	2	64
Total deposits	18,225	699	4,330	768	1,320	862	1,015	2,776	751	466	884	1,076	3,278
Deferred availability cash items	6,503	503	1,087	473	506	515	487	1,176	304	215	323	284	630
Other liabilities and accrued dividends	103	5	25	6	9	7	6	18	4	1	4	4	14
TOTAL LIABILITIES	58,697	3,190	13,418	3,206	4,705	4,232	3,461	10,116	2,412	1,274	2,523	2,405	7,755
CAPITAL ACCOUNTS													
Capital paid in	520	25	136	29	47	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	90	4	21	5	6	5	7	15	3	2	4	5	13
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	60,297	3,266	13,839	3,295	4,848	4,312	3,554	10,345	2,467	1,311	2,593	2,497	7,970
Contingent liability on acceptances purchased for foreign correspondents	124	6	2/33	7	11	6	7	18	4	3	5	7	17
FEDERAL RESERVE AGENT'S ACCOUNTS													
F. R. notes outstanding	35,489	2,052	8,482	2,020	3,046	2,918	2,048	6,378	1,432	616	1,356	1,124	4,017
Collateral for F. R. notes:													
Gold certificate account	6,552	400	1,670	425	500	595	340	1,100	270	112	225	180	735
Eligible paper	7	--	--	*	--	--	--	--	3	--	4	--	--
U. S. Government securities	29,965	1,670	6,950	1,700	2,700	2,375	1,750	5,400	1,210	510	1,200	1,000	3,500
Total collateral	36,524	2,070	8,620	2,125	3,200	2,970	2,090	6,500	1,483	622	1,429	1,180	4,235

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

2/ After deducting \$ 91 million participations of other Federal Reserve Banks.

* Less than \$500,000.