



FEDERAL RESERVE

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

For immediate release
October 22, 1964

H.4.1

The average of daily figures of total member bank reserves held during the week ended October 21 increased a net of \$38 million to \$21,020 million. Estimated currency and coin of member banks increased \$117 million and their reserve balances at the Federal Reserve Banks decreased \$79 million. Estimated required reserves increased \$37 million; and estimated excess reserves increased \$1 million to \$401 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$21 million, compared with the revised figure of \$161 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$623 million in U. S. Government securities bought outright and \$131 million in those held under repurchase agreements, \$56 million in acceptances held under repurchase agreements and an increase of \$147 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were increases of \$673 million in Federal Reserve float and \$141 million in member bank borrowings, and decreases of \$62 million in "other" F. R. accounts (net) and \$33 million in currency in circulation. Total Reserve Bank credit increased \$2 million.

As of Wednesday, October 21, holdings of U. S. Government securities bought outright were \$348 million lower than a week earlier, U. S. Government securities held under repurchase agreements were \$26 million lower, and member bank borrowings were \$1,092 million higher.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Oct. 21, 1964
	Week ended Oct. 21, 1964	Change from week ended		
	Oct. 14, 1964	Oct. 23, 1963		
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	34,909	-623	+2,683	34,763
Held under repurchase agreements	--	-131	--	--
Acceptances--				
Bought outright	39	- 2	2	38
Held under repurchase agreements	--	- 56	--	--
Discounts and advances--				
Member bank borrowings	380	+141	+ 19	1,169
Other	2	--	- 29	2
Float	2,548	+673	+ 618	2,124
Total Reserve Bank credit	37,878	+ 2	+3,289	38,096
Gold stock	15,463	+ 1	- 118	15,463
Treasury currency outstanding	5,538	- 3	- 45	5,516
	58,878	- 1	+3,126	59,075
Currency in circulation	38,432	- 33	+2,267	38,431
Treasury cash holdings	489	+ 19	+ 95	474
Treasury deposits with F. R. Banks	1,012	+147	+ 97	1,209
Foreign deposits with F. R. Banks	130	- 3	- 41	115
Other deposits with F. R. Banks	189	+ 12	+ 1	180
Other F. R. accounts (net)	966	- 62	- 94	974
	41,218	+ 78	+2,325	41,383
Member bank reserves:				
With Federal Reserve Banks	17,660	- 79	+ 800	17,691
Currency and coin (estimated)	3,360	+117	+ 278	3,717
Total reserves held	21,020	+ 38	+1,078	21,408
Required reserves (estimated)	20,619	+ 37	+1,106	20,602
Excess reserves (estimated)	401	+ 1	- 28	806

On October 21, 1964, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,428 million, an increase of \$45 million for the week and an increase of \$290 million from the comparable date a year ago.

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

		Change since		
		Oct. 21, 1964	Oct. 14, 1964	Oct. 23, 1963
<u>A S S E T S</u>				
Gold certificate account		13,667	- 10	- 285
Redemption fund for F. R. notes		1,502	--	+ 158
<u>Total gold certificate reserves</u>		<u>15,169</u>	<u>- 10</u>	<u>- 127</u>
Cash	*	156	+ 6	- 147
Discounts and advances		1,171	+1,092	+ 866
Acceptances:				
Bought outright		38	- 2	3
Held under repurchase agreements		--	52	--
U. S. Government securities:				
Bought outright--				
Bills		4,408	348	+11,378
Certificates		--	--	-10,712
Notes		25,133	--	+11,140
Bonds		5,222	--	+ 684
<u>Total bought outright</u>		<u>34,763</u>	<u>- 348</u>	<u>+ 2,490</u>
Held under repurchase agreements		--	- 26	--
<u>Total U. S. Government securities</u>		<u>34,763</u>	<u>- 374</u>	<u>+ 2,490</u>
<u>Total loans and securities</u>		<u>35,972</u>	<u>+ 664</u>	<u>+ 3,353</u>
Cash items in process of collection	(1,549)	6,633	320	+ 1,093
Bank premises		102	--	- 2
Other assets		643	+ 2	+ 206
<u>TOTAL ASSETS</u>	<u>(2,128)</u>	<u>58,675</u>	<u>+ 342</u>	<u>+ 4,370</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(579)	33,252	- 100	+ 2,277
Deposits:				
Member bank reserves		17,691	+ 839	+ 1,311
U. S. Treasurer--general account		1,209	+ 167	+ 386
Foreign		115	- 15	- 81
Other		180	- 21	- 3
<u>Total deposits</u>		<u>19,195</u>	<u>+ 970</u>	<u>+ 1,613</u>
Deferred availability cash items	(1,549)	4,509	- 544	+ 367
Other liabilities and accrued dividends		96	- 7	+ 18
<u>TOTAL LIABILITIES</u>	<u>(2,128)</u>	<u>57,052</u>	<u>+ 319</u>	<u>+ 4,275</u>
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		521	1	+ 33
Surplus		990	--	+ 56
Other capital accounts		112	+ 22	+ 12
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS (2,128)</u>		<u>58,675</u>	<u>+ 342</u>	<u>+ 4,370</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)		28.6%	.5%	2.6%
Contingent liability on acceptances purchased for foreign correspondents		123	- 1	+ 19

* 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, OCTOBER 21, 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	1,166	11	972	+302
16 days to 90 days	5	27	8,548	-468
91 days to 1 year	--	--	9,774	-208
Over 1 year to 5 years	--	--	13,091	--
Over 5 years to 10 years	--	--	2,053	--
Over 10 years	--	--	325	--
<u>Total</u>	<u>1,171</u>	<u>38</u>	<u>34,763</u>	<u>-374</u>

	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	13,667	607	3,709	755	1,083	894	706	2,251	557	268	600	526	1,711
Redemption fund for F. R. notes	1,502	84	344	83	140	123	88	271	59	27	60	49	174
<u>Total gold certificate reserves</u>	15,169	691	4,053	838	1,223	1,017	794	2,522	616	295	660	575	1,885
F. R. notes of other Banks	579	44	217	37	22	44	41	34	17	36	16	29	42
Other cash	156	8	43	5	10	14	12	23	5	5	6	4	21
Discounts and advances	1,171	12	247	16	36	99	72	326	38	40	67	60	158
Acceptances:													
Bought outright	38	--	38	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	4,408	235	1,054	237	372	309	245	747	173	87	174	173	602
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	25,133	1,341	6,008	1,353	2,119	1,761	1,398	4,263	988	494	993	985	3,430
Bonds	5,222	279	1,248	281	440	366	290	886	205	102	207	205	713
Total	34,763	1,855	8,310	1,871	2,931	2,436	1,933	5,896	1,366	683	1,374	1,363	4,745
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	34,763	1,855	8,310	1,871	2,931	2,436	1,933	5,896	1,366	683	1,374	1,363	4,745
<u>Total loans and securities</u>	35,972	1,867	8,595	1,887	2,967	2,535	2,005	6,222	1,404	723	1,441	1,423	4,903
Cash items in process of collection	8,182	619	1,664	448	574	599	637	1,366	377	254	496	390	758
Bank premises	102	3	8	3	6	5	18	22	6	4	6	11	10
Other assets	643	33	159	34	56	40	36	101	25	13	30	30	86
TOTAL ASSETS	60,803	3,265	14,739	3,252	4,858	4,254	3,543	10,290	2,450	1,330	2,655	2,462	7,705

	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	33,831	1,983	7,951	1,958	2,868	2,846	1,952	6,152	1,353	592	1,311	1,045	3,820
Deposits:													
Member bank reserves	17,691	629	5,035	740	1,208	769	910	2,679	644	422	845	947	2,863
U.S. Treasurer-general account	1,209	67	200	70	129	66	69	172	99	69	87	80	101
Foreign	115	5	1/35	6	10	5	6	15	4	3	5	6	15
Other	180	1	109	1	1	7	1	1	1	*	3	1	54
<u>Total deposits</u>	19,195	702	5,379	817	1,348	847	986	2,867	748	494	940	1,034	3,033
Deferred availability cash items	6,058	498	960	382	489	473	505	1,022	289	205	329	286	620
Other liabilities and accrued dividends	96	5	22	5	8	6	6	16	4	2	4	4	14
TOTAL LIABILITIES	59,180	3,188	14,312	3,162	4,713	4,172	3,449	10,057	2,394	1,293	2,584	2,369	7,487
CAPITAL ACCOUNTS													
Capital paid in	521	25	137	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	112	5	26	6	8	7	8	19	4	2	5	6	16
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	60,803	3,265	14,739	3,252	4,858	4,254	3,543	10,290	2,450	1,330	2,655	2,462	7,705
Contingent liability on accept- ances purchased for foreign correspondents	123	6	2/33	7	11	6	7	17	4	3	5	7	17
FEDERAL RESERVE AGENT'S ACCOUNTS													
F. R. notes outstanding	35,557	2,057	8,485	2,029	3,061	2,926	2,055	6,400	1,432	617	1,351	1,124	4,020
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	54	--	--	16	--	--	--	--	38	--	--	--	--
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
<u>Total collateral</u>	36,571	2,070	8,620	2,141	3,200	2,970	2,090	6,500	1,518	622	1,425	1,180	4,235

1/ After deducting \$ 80 million participations of other Federal Reserve Banks.

2/ After deducting \$ 90 million participations of other Federal Reserve Banks.

* Less than \$500,000.