



FEDERAL RESERVE

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

For immediate release
November 5, 1964

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The average of daily figures of total member bank reserves held during the week ended November 4 increased a net of \$457 million to \$21,227 million. Estimated currency and coin of member banks decreased \$73 million and their reserve balances at the Federal Reserve Banks increased \$530 million. Estimated required reserves increased \$291 million; and estimated excess reserves increased \$166 million to \$481 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$5 million, compared with the revised figure of \$85 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$731 million in U. S. Government securities bought outright and \$69 million in those held under repurchase agreements and \$246 million in member bank borrowings, and a decrease of \$144 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were a decrease of \$360 million in Federal Reserve float and increases of \$184 million in "other" F. R. accounts (net) and \$111 million in currency in circulation. Total Reserve Bank credit increased \$708 million.

As of Wednesday, November 4, holdings of U. S. Government securities bought outright were \$491 million higher than a week earlier, U. S. Government securities held under repurchase agreements were \$244 million higher, and member bank borrowings were \$94 million lower.

	Averages of daily figures			Wednesday, Nov. 4, 1964
	Week ended Nov. 4, 1964	Change from week ended		
Member bank reserves, Reserve Bank credit, and related items	Nov. 4, 1964	Oct. 28, 1964	Nov. 6, 1963	Nov. 4, 1964
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	35,642	+731	+2,820	35,709
Held under repurchase agreements	69	+ 69	- 140	244
Acceptances--				
Bought outright	39	+ 2	- 5	40
Held under repurchase agreements	47	+ 20	+ 29	54
Discounts and advances--				
Member bank borrowings	476	+246	+ 72	407
Other	3	--	- 27	2
Float	1,635	-360	+ 320	1,187
Total Reserve Bank credit	37,911	+708	+3,069	37,643
Gold stock	15,462	--	- 121	15,463
Treasury currency outstanding	5,505	- 8	- 88	5,497
	58,878	+700	+2,860	58,603
Currency in circulation	38,444	+111	+2,193	38,622
Treasury cash holdings	488	+ 21	+ 100	490
Treasury deposits with F. R. Banks	666	-144	- 157	546
Foreign deposits with F. R. Banks	122	- 15	- 34	131
Other deposits with F. R. Banks	197	+ 12	+ 4	197
Other F. R. accounts (net)	1,109	+184	+ 90	1,171
	41,026	+169	+2,196	41,157
Member bank reserves:				
With Federal Reserve Banks	17,851	+530	+ 663	17,446
Currency and coin (estimated)	3,376	- 73	+ 398	3,485
Total reserves held	21,227	+457	+1,061	20,931
Required reserves (estimated)	20,746	+291	+1,009	20,900
Excess reserves (estimated)	481	+166	+ 52	31

On November 4, 1964, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,176 million, a decrease of \$345 million for the week and a decrease of \$182 million from the comparable date a year ago.

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

		Change since		
		Nov. 4, 1964	Oct. 28, 1964	Nov. 6, 1963
<u>A S S E T S</u>				
Gold certificate account		13,680	- 5	- 277
Redemption fund for F. R. notes		1,497	- 3	+ 149
<u>Total gold certificate reserves</u>		15,177	- 8	- 128
Cash	(531)	151	- 3	- 128
Discounts and advances		409	- 94	+ 147
Acceptances:				
Bought outright		40	+ 2	3
Held under repurchase agreements		54	+ 10	30
U. S. Government securities:				
Bought outright--				
Bills		5,354	+491	+ 1,780
Certificates		--	--	-10,712
Notes		25,133	--	+11,100
Bonds		5,222	--	+ 602
Total bought outright		35,709	+491	+ 2,770
Held under repurchase agreements		244	+244	- 116
<u>Total U. S. Government securities</u>		35,953	+735	+ 2,654
<u>Total loans and securities</u>		36,456	+653	+ 2,828
Cash items in process of collection	(1,385)	5,993	+237	+ 559
Bank premises		102	--	- 2
Other assets		504	-288	- 20
<u>TOTAL ASSETS</u>	(1,916)	58,383	+591	+ 3,109
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(531)	33,480	+267	+ 2,179
Deposits:				
Member bank reserves		17,446	- 34	+ 475
U. S. Treasurer--general account		546	-164	- 130
Foreign		131	- 20	- 26
Other		197	+ 14	+ 10
<u>Total deposits</u>		18,320	-204	+ 329
Deferred availability cash items	(1,385)	4,806	+501	+ 479
Other liabilities and accrued dividends		111	+ 7	+ 18
<u>TOTAL LIABILITIES</u>	(1,916)	56,717	+571	+ 3,005
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		521	--	+ 31
Surplus		990	--	+ 56
Other capital accounts		155	+ 20	+ 17
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	(1,916)	58,383	+591	+ 3,109

Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (computed from figures as shown on the following pages--not consolidated)	29.0%	--	1.8%
Contingent liability on acceptances purchased for foreign correspondents	125	- 3	+ 20

* 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, NOVEMBER 4, 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	405	65	7,491	+6,673
16 days to 90 days	4	29	2,893	-5,998
91 days to 1 year	--	--	10,100	+ 60
Over 1 year to 5 years	--	--	13,091	--
Over 5 years to 10 years	--	--	2,053	--
Over 10 years	--	--	325	--
<u>Total</u>	409	94	35,953	+ 735

	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	13,680	655	3,296	852	1,076	982	761	2,545	554	238	525	536	1,660
Redemption fund for F. R. notes	1,497	85	346	82	139	120	87	270	59	27	60	49	173
<u>Total gold certificate reserves</u>	<u>15,177</u>	<u>740</u>	<u>3,642</u>	<u>934</u>	<u>1,215</u>	<u>1,102</u>	<u>848</u>	<u>2,815</u>	<u>613</u>	<u>265</u>	<u>585</u>	<u>585</u>	<u>1,833</u>
F. R. notes of other Banks	531	45	191	29	25	36	39	32	14	35	13	30	42
Other cash	151	9	40	4	9	14	12	23	4	5	6	3	22
Discounts and advances	409	23	94		5	9	16	199		7	6	32	16
Acceptances:													
Bought outright	40	--	40		--	--	--	--		--	--	--	--
Held under repurchase agreements	54		54										
U. S. Government securities:													
Bought outright--													
Bills	5,354	294	1,263	285	452	371	283	937	208	104	212	202	743
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	25,133	1,380	5,932	1,336	2,121	1,741	1,328	4,402	976	488	997	947	3,485
Bonds	5,222	286	1,233	278	440	362	275	915	203	102	207	197	724
Total	35,709	1,960	8,428	1,899	3,013	2,474	1,886	6,254	1,387	694	1,416	1,346	4,952
Held under repurchase agreements	244	--	244	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>35,953</u>	<u>1,960</u>	<u>8,672</u>	<u>1,899</u>	<u>3,013</u>	<u>2,474</u>	<u>1,886</u>	<u>6,254</u>	<u>1,387</u>	<u>694</u>	<u>1,416</u>	<u>1,346</u>	<u>4,952</u>
<u>Total loans and securities</u>	<u>36,456</u>	<u>1,983</u>	<u>8,860</u>	<u>1,900</u>	<u>3,018</u>	<u>2,483</u>	<u>1,902</u>	<u>6,453</u>	<u>1,388</u>	<u>701</u>	<u>1,422</u>	<u>1,378</u>	<u>4,968</u>
Cash items in process of collection	7,378	560	1,294	513	542	585	581	1,188	366	253	420	368	708
Bank premises	102	3	8	3	6	5	18	22	6	4	6	11	10
Other assets	504	28	120	26	43	34	27	85	20	9	23	19	70
TOTAL ASSETS	60,299	3,368	14,155	3,409	4,858	4,259	3,427	10,618	2,411	1,272	2,475	2,304	7,653

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 4, 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)													
<u>L I A B I L I T I E S</u>													
Federal Reserve notes	34,011	1,986	7,997	1,973	2,873	2,886	1,965	6,167	1,362	596	1,316	1,046	3,844
Deposits:													
Member bank reserves	17,446	779	4,356	829	1,336	743	881	2,937	628	419	779	922	2,837
U. S. Treasurer-general account	546	43	92	26	42	39	52	63	17	23	34	37	78
Foreign	131	5	1/43	7	11	6	7	17	4	3	5	7	16
Other	197	1	119	1	*	8	2	2	*	1	3	1	59
<u>Total deposits</u>	18,320	828	4,610	863	1,389	796	942	3,019	649	446	821	967	2,990
Deferred availability cash items	6,191	470	1,080	475	439	486	417	1,173	339	190	261	281	580
Other liabilities and accrued dividends	111	5	30	5	9	7	6	19	4	2	4	5	15
TOTAL LIABILITIES	58,633	3,289	13,717	3,316	4,710	4,175	3,330	10,378	2,354	1,234	2,402	2,299	7,429
<u>CAPITAL ACCOUNTS</u>													
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	155	7	37	9	11	9	11	26	5	3	7	8	22
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	60,299	3,368	14,155	3,409	4,858	4,259	3,427	10,618	2,411	1,272	2,475	2,394	7,653
Contingent liability on accept- ances purchased for foreign correspondents	125	6	2/33	7	11	6	7	18	4	3	6	7	17
<u>FEDERAL RESERVE AGENT'S ACCOUNTS</u>													
F. R. notes outstanding	35,649	2,056	8,508	2,037	3,063	2,954	2,059	6,419	1,430	619	1,352	1,117	4,035
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	2	--	--	1	--	--	--	--	1	--	--	--	--
U. S. Government securities	30,190	1,670	6,950	1,700	2,700	2,395	1,750	5,600	1,210	515	1,200	1,000	3,500
<u>Total collateral</u>	36,744	2,070	8,620	2,126	3,200	2,990	2,090	6,700	1,481	627	1,425	1,180	4,235

1/ After deducting \$38 million participations of other Federal Reserve Banks.

2/ After deducting \$92 million participations of other Federal Reserve Banks.

*Less than \$500,000.