



FEDERAL RESERVE

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

For immediate release
November 12, 1964

H. 4. 1

The average of daily figures of total member bank reserves held during the week ended November 11 decreased \$165 million to \$21,049 million. Estimated currency and coin of member banks decreased \$137 million and their reserve balances at the Federal Reserve Banks decreased \$28 million. Estimated required reserves decreased \$184 million; and estimated excess reserves increased \$19 million to \$465 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$38 million, compared with the revised figure of minus \$30 million the week before, when excess reserves were less than member bank borrowings.

The principal changes reducing average reserve balances with Federal Reserve Banks were a decrease of \$49 million in member bank borrowings and increases of \$351 million in currency in circulation and \$42 million in "other" F. R. accounts (net). The principal offsetting changes were increases of \$246 million in U. S. Government securities held under repurchase agreements and \$77 million in Federal Reserve float and a decrease of \$120 million in Treasury deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$291 million.

As of Wednesday, November 11, holdings of U. S. Government securities bought outright were \$131 million lower than a week earlier, U. S. Government securities held under repurchase agreements were \$32 million higher, and member bank borrowings were \$105 million higher.

Member bank reserves, Reserve Bank credit, and related items	Average of daily figures			Wednesday, Nov. 11, 1964
	Week ended Nov. 11, 1964	Change from week ended		
		Nov. 4, 1964	Nov. 13, 1963	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	35,671	+ 29	+2,791	35,578
Held under repurchase agreements	315	+246	+ 16	276
Acceptances--				
Bought outright	40	+ 1	- 5	40
Held under repurchase agreements	35	- 12	+ 31	31
Discounts and advances--				
Member bank borrowings	427	- 49	+ 127	512
Other	2	- 1	- 28	2
Float	1,711	+ 77*	+ 130	1,577
Total Reserve Bank credit	38,201	+291*	+3,063	38,016
Gold stock	15,463	+ 1	- 119	15,463
Treasury currency outstanding	5,497	- 8	- 101	5,496
	59,161	+284*	+2,843	58,975
Currency in circulation	38,793	+351*	+2,168	38,983
Treasury cash holdings	503	+ 15	+ 101	515
Treasury deposits with F. R. Banks	546	-120	- 340	641
Foreign deposits with F. R. Banks	139	+ 17	- 7	144
Other deposits with F. R. Banks	205	+ 8	+ 7	242
Other F. R. accounts (net)	1,153	+ 42*	+ 152	1,098
	41,338	+312	+2,080	41,623
Member bank reserves:				
With Federal Reserve Banks	17,823	- 28	+ 763	17,353
Currency and coin (estimated)	3,226	-137	+ 221	3,693
Total reserves held	21,049	-165	+ 984	21,046
Required reserves (estimated)	20,584	-184	+ 950	20,564
Excess reserves (estimated)	465	+ 19	+ 34	482

* November 4 figures corrected.

On November 11, 1964, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,250 million, an increase of \$74 million for the week and a decrease of \$94 million from the comparable date a year ago.

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

	Nov. 11, 1964	Change since	
		Nov. 4, 1964	Nov. 13, 1963
<u>A S S E T S</u>			
Gold certificate account	13,650	- 30	- 305
Redemption fund for F. R. notes	1,524	+ 27	+ 178
<u>Total gold certificate reserves</u>	<u>15,174</u>	<u>- 3</u>	<u>- 127</u>
Cash	(444)	139	- 12
Discounts and advances		514	+105
Acceptances:			
Bought outright		40	--
Held under repurchase agreements		31	- 23
U. S. Government securities:			
Bought outright--			
Bills	5,223	-131	+ 1,937
Certificates	--	--	-10,712
Notes	25,133	--	+11,100
Bonds	5,222	--	+ 602
<u>Total bought outright</u>	<u>35,578</u>	<u>-131</u>	<u>+ 2,927</u>
Held under repurchase agreements	276	+ 32	+ 276
<u>Total U. S. Government securities</u>	<u>35,854</u>	<u>- 99</u>	<u>+ 3,203</u>
<u>Total loans and securities</u>	<u>36,439</u>	<u>- 17</u>	<u>+ 3,613</u>
Cash items in process of collection	(1,381)	6,034	+ 41
Bank premises		102	--
Other assets		602	+ 98
<u>TOTAL ASSETS</u>	<u>(1,825)</u>	<u>58,490</u>	<u>+107</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(444)	33,851	+371
Deposits:			
Member bank reserves		17,353	- 93
U. S. Treasurer--general account		641	+ 95
Foreign		144	+ 13
Other	(285)	349	+152
<u>Total deposits</u>	<u>(285)</u>	<u>18,487</u>	<u>+167</u>
Deferred availability cash items	(1,096)	4,350	-456
Other liabilities and accrued dividends		114	+ 3
<u>TOTAL LIABILITIES</u>	<u>(1,825)</u>	<u>56,802</u>	<u>+ 85</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in		521	--
Surplus		990	--
Other capital accounts		177	+ 22
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS (1,825)</u>	<u>(1,825)</u>	<u>58,490</u>	<u>+107</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%	-.4%
Contingent liability on acceptances purchased for foreign correspondents		125	--

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

M A T U R I T Y D I S T R I B U T I O N O F L O A N S A N D S E C U R I T I E S , N O V E M B E R 1 1 , 1 9 6 4

(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	507	40	7,211	-280
16 days to 90 days	7	31	3,073	+180
91 days to 1 year	--	--	10,101	+ 1
Over 1 year to 5 years	--	--	13,091	--
Over 5 years to 10 years	--	--	2,053	--
Over 10 years	--	--	325	--
<u>Total</u>	<u>514</u>	<u>71</u>	<u>35,854</u>	<u>- 99</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	13,650	811	3,362	651	1,022	987	756	2,213	555	270	603	536	1,884
Redemption fund for F. R. notes	1,524	85	345	84	139	129	92	280	61	27	60	49	173
<u>Total gold certificate reserves</u>	15,174	896	3,707	735	1,161	1,116	848	2,493	616	297	663	585	2,057
F. R. notes of other Banks	444	33	170	21	15	31	34	27	11	27	12	25	38
Other cash	139	8	39	3	7	14	11	22	4	4	5	3	19
Discounts and advances	514	19	129	15	20	43	27	162	3	18	31	37	10
Acceptances:													
Bought outright	40	--	40	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	31	--	31	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	5,223	269	1,225	287	442	367	293	907	205	101	207	204	716
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	25,133	1,294	5,897	1,380	2,125	1,765	1,412	4,368	985	488	995	979	3,445
Bonds	5,222	269	1,226	286	442	367	293	908	205	101	207	203	715
Total	35,578	1,832	8,348	1,953	3,009	2,499	1,998	6,183	1,395	690	1,409	1,386	4,876
Held under repurchase agreements	276	--	276	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	35,854	1,832	8,624	1,953	3,009	2,499	1,998	6,183	1,395	690	1,409	1,386	4,876
<u>Total loans and securities</u>	36,439	1,851	8,824	1,968	3,029	2,542	2,025	6,345	1,398	708	1,440	1,423	4,886
Cash items in process of collection	7,415	478	1,351	434	433	644	654	1,064	375	278	473	389	842
Bank premises	102	3	8	3	6	5	18	22	6	4	6	11	10
Other assets	602	30	145	32	52	41	34	98	24	12	27	26	81
TOTAL ASSETS	60,315	3,299	14,244	3,196	4,703	4,393	3,624	10,071	2,434	1,330	2,626	2,462	7,933

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 11, 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	34,295	2,003	8,048	1,998	2,904	2,905	1,979	6,224	1,375	598	1,325	1,054	3,882
Deposits:													
Member bank reserves	17,353	721	4,564	706	1,226	810	893	2,693	656	429	823	922	2,910
U.S. Treasurer-general account	641	38	88	30	33	63	41	60	22	42	53	42	129
Foreign	144	6	1/45	8	12	7	8	19	4	3	6	8	18
Other	634	*	127	*	1	91	109	7	41	31	43	58	126
Total deposits	18,772	765	4,824	744	1,272	971	1,051	2,779	723	505	925	1,030	3,183
Deferred availability cash items	5,446	445	899	355	368	422	490	806	273	187	297	278	626
Other liabilities and accrued dividends	114	6	30	5	9	8	6	18	5	2	6	4	15
TOTAL LIABILITIES	58,627	3,219	13,801	3,102	4,553	4,306	3,526	9,827	2,376	1,292	2,553	2,366	7,706
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	177	8	42	10	13	12	12	30	6	3	7	9	25
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	60,315	3,299	14,244	3,196	4,703	4,393	3,624	10,071	2,434	1,330	2,626	2,462	7,933
Contingent liability on accept- ances purchased for foreign correspondents	125	6	2/33	7	11	6	7	18	4	3	6	7	17
FEDERAL RESERVE AGENT'S ACCOUNTS													
F. R. notes outstanding	35,868	2,070	8,526	2,056	3,079	2,974	2,074	6,451	1,448	622	1,369	1,136	4,063
Collateral for F. R. notes:													
Gold certificate account	6,572	400	1,670	425	500	615	340	1,100	270	112	225	180	735
Eligible paper	6	--	--	3	--	--	--	--	3	--	--	--	--
U. S. Government securities	30,210	1,690	6,950	1,700	2,700	2,395	1,750	5,600	1,210	515	1,200	1,000	3,500
Total collateral	36,788	2,090	8,620	2,128	3,200	3,010	2,090	6,700	1,483	627	1,425	1,180	4,235

1/ After deducting \$99 million participations of other Federal Reserve Banks.

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

* Less than \$500,000.