



FEDERAL RESERVE

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

H. 4. 1

For immediate release
November 19, 1964

The average of daily figures of total member bank reserves held during the week ended November 18 increased \$301 million to \$21,318 million. Estimated currency and coin of member banks increased \$198 million and their reserve balances at the Federal Reserve Banks increased \$103 million. Estimated required reserves increased \$62 million; and estimated excess reserves increased \$239 million to \$610 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$20 million, compared with the revised figure of minus \$56 million the week before, when excess reserves were less than member bank borrowings.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$251 million in Federal Reserve float, \$163 million in member bank borrowings, and \$27 million in U. S. Government securities bought outright. The principal offsetting changes were a decrease of \$100 million in U. S. Government securities held under repurchase agreements and increases of \$184 million in currency in circulation and \$29 million in Treasury cash holdings. Total Reserve Bank credit increased \$331 million.

As of Wednesday, November 18, holdings of U. S. Government securities bought outright were \$187 million higher than a week earlier, U. S. Government securities held under repurchase agreements were \$228 million higher, and member bank borrowings were \$365 million lower.

	Averages of daily figures			Wednesday, Nov. 18, 1964
	Week ended Nov. 18, 1964	Change from week ended		
Member bank reserves, Reserve Bank credit, and related items	Nov. 11, 1964	Nov. 20, 1963		
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	35,698	+ 27	+2,925	35,765
Held under repurchase agreements	215	-100	+ 39	504
Acceptances--				
Bought outright	41	+ 1	3	42
Held under repurchase agreements	22	- 13	22	49
Discounts and advances--				
Member bank borrowings	590	+163	+ 159	147
Other	3	+ 1	- 28	2
Float	1,962	+251	- 218	2,071
Total Reserve Bank credit	38,532	+331	+2,897	38,580
Gold stock	15,462	- 1	- 120	15,463
Treasury currency outstanding	5,497	--	- 99	5,495
	59,492	+331	+2,680	59,538
Currency in circulation	38,977	+184	+2,255	39,031
Treasury cash holdings	532	+ 29	+ 129	546
Treasury deposits with F. R. Banks	563	+ 17	- 482	425
Foreign deposits with F. R. Banks	130	- 9	- 14	157
Other deposits with F. R. Banks	215	+ 10	+ 7	191
Other F. R. accounts (net)	1,150	- 3	- 61	1,302
	41,566	+228	+1,833	41,652
Member bank reserves:				
With Federal Reserve Banks	17,926	+103	+ 846	17,885
Currency and coin (estimated)	3,392	+198	+ 222	3,687
Total reserves held	21,318	+301	+1,068	21,572
Required reserves (estimated)	20,708	+ 62	+ 964	20,906
Excess reserves (estimated)	610	+239	+ 104	666

On November 18, 1964, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,222 million, a decrease of \$28 million for the week and a decrease of \$107 million from the comparable date a year ago.

H.4.1(a)

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

		Change since		
		Nov. 18, 1964	Nov. 11, 1964	Nov. 20, 1963
<u>A S S E T S</u>				
Gold certificate account		13,650	--	- 296
Redemption fund for F. R. notes		1,524	--	+ 176
<u>Total gold certificate reserves</u>		15,174	--	- 120
Cash	(464)	130	- 9	- 115
Discounts and advances		149	- 365	- 270
Acceptances:				
Bought outright		42	+ 2	- 1
Held under repurchase agreements		49	+ 18	+ 49
U. S. Government securities:				
Bought outright--				
Bills		5,410	+ 187	+1,828
Certificates		--	--	-7,066
Notes		25,133	--	+7,454
Bonds		5,222	--	+ 602
<u>Total bought outright</u>		35,765	+ 187	+2,818
Held under repurchase agreements		504	+ 228	+ 397
<u>Total U. S. Government securities</u>		36,269	+ 415	+3,215
<u>Total loans and securities</u>		36,509	+ 70	+2,993
Cash items in process of collection	(1,699)	7,283	+1,249	+ 555
Bank premises		102	--	- 2
Other assets		330	- 272	+ 76
<u>TOTAL ASSETS</u>	(2,163)	59,528	+1,038	+3,387
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(464)	33,924	73	+2,380
Deposits:				
Member bank reserves		17,885	+ 532	+ 919
U. S. Treasurer--general account		425	- 216	- 593
Foreign		157	+ 13	+ 6
Other		191	- 158	- 4
<u>Total deposits</u>		18,658	+ 171	+ 328
Deferred availability cash items	(1,699)	5,212	+ 862	+ 553
Other liabilities and accrued dividends		116	+ 2	+ 28
<u>TOTAL LIABILITIES</u>	(2,163)	57,910	+1,108	+3,289
<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		107	- 70	+ 11
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	(2,163)	59,528	+1,038	+3,387
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%		- 1.8%
Contingent liability on acceptances purchased for foreign correspondents		124	- 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, NOVEMBER 18, 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	145	55	1,530	-5,681
16 days to 90 days	4	36	3,193	+ 120
91 days to 1 year	--	--	16,049	+5,948
Over 1 year to 5 years	--	--	13,119	+ 28
Over 5 years to 10 years	--	--	2,088	+ 35
Over 10 years	--	--	290	- 35
<u>Total</u>	149	91	36,269	+ 415

	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	739	3,185	721	1,105	949	726	2,406	514	263	542	519	1,981
Redemption fund for F. R. notes	1,524	85	345	84	139	129	91	280	61	27	60	50	173
<u>Total gold certificate reserves</u>	<u>15,174</u>	<u>824</u>	<u>3,530</u>	<u>805</u>	<u>1,244</u>	<u>1,078</u>	<u>817</u>	<u>2,686</u>	<u>575</u>	<u>290</u>	<u>602</u>	<u>569</u>	<u>2,154</u>
F. R. notes of other Banks	464	32	170	24	16	33	37	29	13	25	13	26	46
Other cash	130	7	37	3	7	10	11	21	4	4	5	3	18
Discounts and advances	149	19	12	*	*	17	28	42	-	6	7	6	11
Acceptances:													
Bought outright	42	--	42	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	49	--	49	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	5,410	294	1,277	291	458	377	302	926	216	105	213	210	741
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	25,133	1,364	5,933	1,353	2,126	1,749	1,406	4,301	1,002	490	989	975	3,445
Bonds	5,222	283	1,233	281	442	363	292	893	208	102	206	203	716
Total	35,765	1,941	8,443	1,925	3,026	2,489	2,000	6,120	1,426	697	1,408	1,388	4,902
Held under repurchase agreements	504	--	504	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>36,269</u>	<u>1,941</u>	<u>8,947</u>	<u>1,925</u>	<u>3,026</u>	<u>2,489</u>	<u>2,000</u>	<u>6,120</u>	<u>1,426</u>	<u>697</u>	<u>1,408</u>	<u>1,388</u>	<u>4,902</u>
<u>Total loans and securities</u>	<u>36,509</u>	<u>1,960</u>	<u>9,050</u>	<u>1,925</u>	<u>3,026</u>	<u>2,506</u>	<u>2,028</u>	<u>6,162</u>	<u>1,427</u>	<u>703</u>	<u>1,415</u>	<u>1,394</u>	<u>4,913</u>
Cash items in process of collection	8,982	656	1,654	512	635	675	688	1,500	442	279	610	446	885
Bank premises	102	3	8	3	6	5	18	22	6	4	6	11	10
Other assets	330	17	82	18	29	19	19	49	12	7	17	17	44
TOTAL ASSETS	61,691	3,499	14,531	3,290	4,963	4,326	3,618	10,469	2,479	1,312	2,668	2,466	8,070

*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>L I A B I L I T I E S</u>													
Federal Reserve notes	34,388	2,020	8,058	2,008	2,920	2,918	1,991	6,240	1,378	599	1,324	1,056	3,876
Deposits:													
Member bank reserves	17,885	819	4,671	732	1,300	766	948	2,736	663	406	837	945	3,062
U.S. Treasurer-general account	425	12	66	17	22	21	17	50	31	31	48	31	79
Foreign	157	7	1/50	8	13	7	8	21	5	3	7	8	20
Other	191	1	106	1	1	6	1	2	3	1	4	2	63
<u>Total deposits</u>	<u>18,658</u>	<u>839</u>	<u>4,893</u>	<u>758</u>	<u>1,336</u>	<u>800</u>	<u>974</u>	<u>2,809</u>	<u>702</u>	<u>441</u>	<u>896</u>	<u>986</u>	<u>3,224</u>
Deferred availability cash items	6,911	558	1,125	428	552	519	552	1,170	338	233	372	326	738
Other liabilities and accrued dividends	116	6	30	6	10	7	7	18	5	2	5	5	15
TOTAL LIABILITIES	60,073	3,423	14,106	3,200	4,818	4,244	3,524	10,237	2,423	1,275	2,597	2,373	7,853
<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	107	4	24	6	8	7	8	18	4	2	5	6	15
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	61,691	3,499	14,531	3,290	4,963	4,326	3,618	10,469	2,479	1,312	2,668	2,466	8,070
Contingent liability on accept- ances purchased for foreign correspondents	124	6	2/33	7	11	6	7	17	4	3	6	7	17
FEDERAL RESERVE AGENT'S ACCOUNTS													
F. R. notes outstanding	36,063	2,083	8,566	2,072	3,102	3,002	2,099	6,431	1,444	623	1,371	1,132	4,086
Collateral for F. R. notes:													
Gold certificate account	6,657	410	1,720	450	500	615	340	1,100	270	112	225	180	735
Eligible paper	1	--	--	*	--	--	--	--	1	--	--	--	--
U. S. Government securities	30,430	1,690	7,000	1,800	2,700	2,415	1,800	5,600	1,210	515	1,200	1,000	3,500
Total collateral	37,088	2,100	8,720	2,250	3,200	3,030	2,140	6,700	1,481	627	1,425	1,180	4,235

1/ After deducting \$107 million participations of other Federal Reserve Banks.

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

* Less than \$500,000.