



FEDERAL RESERVE

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

For immediate release
November 27, 1964

H.4.1

The average of daily figures of total member bank reserves held during the week ended November 25 decreased a net of \$273 million to \$21,029 million. Estimated currency and coin of member banks increased \$61 million and their reserve balances at the Federal Reserve Banks decreased \$334 million. Estimated required reserves increased \$83 million; and estimated excess reserves decreased \$356 million to \$260 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$101 million, compared with the revised figure of \$26 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$431 million in member bank borrowings, \$90 million in U. S. Government securities held under repurchase agreements, and \$32 million in gold stock, and increases of \$96 million in currency in circulation and \$95 million in "other" F. R. accounts (net). The principal offsetting changes were increases of \$174 million in Federal Reserve float, \$169 million in U. S. Government securities bought outright, and \$33 million in acceptances held under repurchase agreements, and decreases of \$42 million in Treasury deposits with Federal Reserve Banks and \$32 million in "other" deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$144 million.

As of Wednesday, November 25, holdings of U. S. Government securities bought outright were \$515 million higher than a week earlier, U. S. Government securities held under repurchase agreements were \$504 million lower, and member bank borrowings were \$11 million higher.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Nov. 25, 1964
	Week ended Nov. 25, 1964	Change from week ended		
		Nov. 18, 1964	Nov. 27, 1964	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	35,867	+169	+2,849	36,280
Held under repurchase agreements	125	- 90	+ 32	--
Acceptances--				
Bought outright	43	+ 2	--	45
Held under repurchase agreements	55	+ 33	55	44
Discounts and advances--				
Member bank borrowings	159	-431	41	158
Other	3	--	- 30	2
Float	2,136	+174	+ 10	1,612
Total Reserve Bank credit	38,388	-144	+2,876	38,141
Gold stock	15,430	- 32	- 152	15,388
Treasury currency outstanding	5,494	- 3	- 99	5,487
	59,312	-180	+2,625	59,016
Currency in circulation	39,071	+ 96*	+2,199	39,266
Treasury cash holdings	552	+ 19*	+ 166	559
Treasury deposits with F. R. Banks	521	- 42	- 485	752
Foreign deposits with F. R. Banks	148	+ 18	- 3	194
Other deposits with F. R. Banks	183	- 32	- 16	186
Other F. R. accounts (net)	1,245	+ 95	- 5	1,081
	41,720	+154	+1,856	42,038
Member bank reserves:				
With Federal Reserve Banks	17,592	-334	+ 769	16,978
Currency and coin (estimated)	3,437	+ 61	+ 225	3,854
Total reserves held	21,029	-273	+ 994	20,832
Required reserves (estimated)	20,769	+ 83	+1,069	20,828
Excess reserves (estimated)	260	-356	- 75	4

* November 18 figures corrected.

On November 25, 1964, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,334 million, an increase of \$112 million for the week and a decrease of \$120 million from the comparable date a year ago.

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

	Nov. 25, 1964	Change since	
		Nov. 18, 1964	Nov. 27, 1963
<u>A S S E T S</u>			
Gold certificate account	13,556	- 94	- 373
Redemption fund for F. R. notes	1,535	+ 11	+ 170
<u>Total gold certificate reserves</u>	15,091	- 83	- 203
Cash	(439)	--	- 110
Discounts and advances	160	11	- 445
Acceptances:			
Bought outright	45	3	+ 2
Held under repurchase agreements	44	5	+ 44
U. S. Government securities:			
Bought outright--			
Bills	5,925	+ 515	+2,096
Certificates	--	--	-7,066
Notes	25,133	--	+7,454
Bonds	5,222	--	+ 602
<u>Total bought outright</u>	36,280	+ 515	+3,086
Held under repurchase agreements	--	- 504	- 132
<u>Total U. S. Government securities</u>	36,280	+ 11	+2,954
<u>Total loans and securities</u>	36,529	+ 20	+2,555
Cash items in process of collection	(1,383)	6,059	-1,224
Bank premises		102	--
Other assets		577	+ 247
<u>TOTAL ASSETS</u>	(1,822)	58,488	-1,040
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(439)	34,171	+ 247
Deposits:			
Member bank reserves	16,978	- 907	+ 519
U. S. Treasurer--general account	752	+ 327	- 190
Foreign	194	+ 37	+ 34
Other	186	- 5	+ 12
<u>Total deposits</u>	18,110	- 548	+ 375
Deferred availability cash items	(1,383)	4,447	- 765
Other liabilities and accrued dividends		118	+ 2
<u>TOTAL LIABILITIES</u>	(1,822)	56,846	-1,064
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	522	1	+ 30
Surplus	990	--	+ 56
Other capital accounts	130	+ 23	+ 15
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	(1,822)	58,488	-1,040

Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (computed from figures as shown on the following pages--not consolidated)	28.6%	--	- 2.0%
Contingent liability on acceptances purchased for foreign correspondents	123	- 1	+ 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 25, 1964

(Acceptances and securities held under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.)

	<u>U. S. Government securities</u>			Changes during week
	Discounts and advances	Acceptances	Holdings	
Within 15 days	156	50	916	-614
16 days to 90 days	4	39	3,392	+199
91 days to 1 year	--	--	16,475	+426
Over 1 year to 5 years	--	--	13,119	--
Over 5 years to 10 years	--	--	2,088	--
Over 10 years	--	--	290	--
<u>Total</u>	160	89	36,280	+ 11

	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	13,556	685	3,229	765	988	995	709	2,363	526	262	672	650	1,712
Redemption fund for F. R. notes	1,535	87	353	83	138	127	91	279	62	27	60	50	178
<u>Total gold certificate reserves</u>	15,091	772	3,582	848	1,126	1,122	800	2,642	588	289	732	700	1,890
F. R. notes of other Banks	439	29	161	18	17	26	38	32	14	23	13	26	42
Other cash	130	7	35	3	8	9	11	21	5	4	5	4	18
Discounts and advances	160	23	8	2		7	17	37	*	15	10	19	21
Acceptances:													
Bought outright	45	--	45	--		--	--	--	--	--	--	--	--
Held under repurchase agreements	44		44										
U. S. Government securities:													
Bought outright--													
Bills	5,925	314	1,436	322	502	417	329	1,011	233	118	213	219	811
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	25,133	1,333	6,094	1,364	2,131	1,769	1,397	4,287	989	498	903	926	3,442
Bonds	5,222	277	1,266	284	443	367	290	891	206	104	187	192	715
<u>Total</u>	36,280	1,924	8,796	1,970	3,076	2,553	2,016	6,189	1,428	720	1,303	1,337	4,968
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	36,280	1,924	8,796	1,970	3,076	2,553	2,016	6,189	1,428	720	1,303	1,337	4,968
<u>Total loans and securities</u>	36,529	1,947	8,893	1,972	3,077	2,560	2,033	6,226	1,428	735	1,313	1,356	4,989
Cash items in process of collection	7,442	506	1,447	433	514	570	588	1,160	364	245	482	385	748
Bank premises	102	3	8	3	6	5	18	22	6	4	6	11	10
Other assets	577	28	148	31	51	32	33	83	21	13	30	30	77
<u>TOTAL ASSETS</u>	60,310	3,292	14,274	3,308	4,799	4,324	3,521	10,186	2,426	1,313	2,581	2,512	7,774

*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>LIABILITIES</u>													
Federal Reserve notes	34,610	2,034	8,099	2,026	2,944	2,950	2,007	6,276	1,382	601	1,326	1,062	3,903
Deposits:													
Member bank reserves	16,978	653	4,453	755	1,172	793	899	2,605	640	431	791	981	2,805
U.S. Treasurer-general account	752	49	83	54	65	52	57	60	56	37	62	59	118
Foreign	194	9	1/55	11	17	10	11	27	6	4	8	11	25
Other	186	*	109	1	1	6	1	3	1	*	3	2	59
<u>Total deposits</u>	18,110	711	4,700	821	1,255	861	968	2,695	703	472	864	1,053	3,007
Deferred availability cash items	5,830	463	1,016	364	444	422	443	959	279	200	314	298	628
Other liabilities and accrued dividends	118	6	28	6	10	7	7	20	5	3	5	5	16
<u>TOTAL LIABILITIES</u>	58,668	3,214	13,843	3,217	4,653	4,240	3,425	9,950	2,369	1,276	2,509	2,418	7,554
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	522	25	137	29	47	26	31	74	18	12	23	30	70
Surplus	990	47	264	55	90	49	56	140	34	23	43	57	132
Other capital accounts	130	6	30	7	9	9	9	22	5	2	6	7	18
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	60,310	3,292	14,274	3,308	4,799	4,324	3,521	10,186	2,426	1,313	2,581	2,512	7,774
Contingent liability on accept- ances purchased for foreign correspondents	123	6	2/33	7	11	6	7	17	4	3	5	7	17
<u>FEDERAL RESERVE AGENT'S ACCOUNTS</u>													
F. R. notes outstanding	36,405	2,102	8,675	2,093	3,134	3,030	2,126	6,532	1,469	621	1,374	1,146	4,103
Collateral for F. R. notes:													
Gold certificate account	6,667	410	1,720	450	500	615	340	1,100	280	112	225	180	735
Eligible paper	1	--	--	1	--	--	--	--	--	--	--	--	--
U. S. Government securities	30,645	1,720	7,100	1,800	2,700	2,450	1,800	5,600	1,260	515	1,200	1,000	3,500
<u>Total collateral</u>	37,313	2,130	8,820	2,251	3,200	3,065	2,140	6,700	1,540	627	1,425	1,180	4,235

1/ After deducting \$139 million participations of other Federal Reserve Banks.

* Less than \$500,000.

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