



FEDERAL RESERVE

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

For immediate release
December 10, 1964

H.4.1

The average of daily figures of total member bank reserves held during the week ended December 9 decreased \$246 million to \$21,148 million. Estimated currency and coin of member banks decreased \$143 million and their reserve balances at the Federal Reserve Banks decreased \$103 million. Estimated required reserves decreased \$133 million; and estimated excess reserves decreased \$113 million to \$215 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$93 million, compared with the revised figure of minus \$47 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 decreases of \$253 million in member bank borrowings and \$57 million in Treasury currency outstanding, and increases of \$345 million in "other" F. R. accounts (net), \$200 million in currency in circulation, and \$46 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were increases of \$668 million in U. S. Government securities bought outright and \$90 million in Federal Reserve float, and a decrease of \$38 million in foreign deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$511 million.

As of Wednesday, December 9, holdings of U. S. Government securities bought outright were \$332 million lower than a week earlier and member bank borrowings were \$94 million higher. Outright holdings of bills decreased \$385 million; notes and bonds increased \$32 million and \$21 million, respectively.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Dec. 9, 1964
	Week ended Dec. 9, 1964	Change from week ended		
		Dec. 2, 1964	Dec. 11, 1963	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	37,335	+668	+3,576	37,039
Held under repurchase agreements	--	--	- 90	--
Acceptances--				
Bought outright	48	+ 4	+ 4	49
Held under repurchase agreements	23	+ 2	+ 18	9
Discounts and advances--				
Member bank borrowings	122	-253	+ 7	244
Other	2	--	- 31	2
Float	1,950	+ 30	+ 51	1,534
Total Reserve Bank credit	39,480	+511	+3,535	38,877
Gold stock	15,387	--	- 195	15,388
Treasury currency outstanding	5,400	- 57	- 186	5,397
	60,268	+455	+3,155	59,662
Currency in circulation	39,476	+200	+1,989	39,717
Treasury cash holdings	571	+ 15	+ 183	585
Treasury deposits with F. R. Banks	873	+ 46	+ 17	1,118
Foreign deposits with F. R. Banks	186	- 38	+ 43	148
Other deposits with F. R. Banks	186	- 10	- 16	183
Other F. R. accounts (net)	1,231	+345	- 37	1,137
	42,523	+558	+2,180	42,888
Member bank reserves:				
With Federal Reserve Banks	17,745	-103	+ 975	16,774
Currency and coin (estimated)	3,403	-143	+ 179	3,836
Total reserves held	21,148	-246	+1,154	20,610
Required reserves (estimated)	20,933	-133	+1,129	20,880
Excess reserves (estimated)	215	-113	+ 25	- 270

On December 9, 1964, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,335 million, an increase of \$231 million for the week and a decrease of \$249 million from the comparable date a year ago.

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

	Dec. 9, 1964	Change since	
		Dec. 2, 1964	Dec. 11, 1963
<u>A S S E T S</u>			
Gold certificate account	13,536	- 19	- 368
Redemption fund for F. R. notes	<u>1,547</u>	+ 11	+ 151
<u>Total gold certificate reserves</u>	15,083	- 8	- 217
Cash	(423) 111	- 11	- 96
Discounts and advances	246	+ 94	- 75
Acceptances:			
Bought outright	49	+ 4	+ 4
Held under repurchase agreements	9	- 21	4
U. S. Government securities:			
Bought outright--			
Bills	6,577	-385	+2,423
Certificates	--	--	-7,066
Notes	25,188	+ 32	+7,459
Bonds	<u>5,274</u>	+ 21	+ 629
Total bought outright	37,039	-332	+3,445
Held under repurchase agreements	--	--	- 3
<u>Total U. S. Government securities</u>	<u>37,039</u>	<u>-332</u>	<u>+3,442</u>
<u>Total loans and securities</u>	37,343	-255	+3,375
Cash items in process of collection	(1,215) 5,702	-713	- 116
Bank premises	102	--	- 2
Other assets	584	+203	+ 272
<u>TOTAL ASSETS</u>	(1,638) <u>58,925</u>	<u>-784</u>	<u>+3,216</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(423) 34,711	+346	+2,342
Deposits:			
Member bank reserves	16,774	-935	+ 589
U. S. Treasurer--general account	1,118	+501	+ 51
Foreign	148	-133	- 16
Other	<u>183</u>	- 7	- 12
<u>Total deposits</u>	18,223	-574	+ 612
Deferred availability cash items	(1,215) 4,168	-583	+ 119
Other liabilities and accrued dividends	134	+ 2	+ 37
<u>TOTAL LIABILITIES</u>	(1,638) <u>57,236</u>	<u>-809</u>	<u>+3,110</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	522	--	+ 30
Surplus	990	--	+ 56
Other capital accounts	<u>177</u>	+ 25	+ 20
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	(1,638) <u>58,925</u>	<u>-784</u>	<u>+3,216</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)	28.3%	-.1%	- 2.1%
Contingent liability on acceptances purchased for foreign correspondents	124	- 1	+ 25

* 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, DECEMBER 9, 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		U. S. Government securities	
	Advances	Acceptances	Holdings	Changes during week
Within 15 days	244	16	619	-273
16 days to 90 days	2	42	3,799	- 3
91 days to 1 year			17,023	-109
Over 1 year to 5 years			13,170	+ 33
Over 5 years to 10 years			<u>2,133</u>	+ 15
Over 10 years			295	+ 5
<u>Total</u>	<u>246</u>	<u>58</u>	<u>37,039</u>	<u>-332</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	13,536	643	3,333	717	1,057	1,006	746	2,354	471	271	569	472	1,897
Redemption fund for F. R. notes	1,547	88	357	85	137	125	96	283	62	27	60	50	177
<u>Total gold certificate reserves</u>	<u>15,083</u>	<u>731</u>	<u>3,690</u>	<u>802</u>	<u>1,194</u>	<u>1,131</u>	<u>842</u>	<u>2,637</u>	<u>533</u>	<u>298</u>	<u>629</u>	<u>522</u>	<u>2,074</u>
F. R. notes of other Banks	423	24	167	15	17	24	38	30	14	20	11	21	42
Other cash	111	5	24	3	7	10	10	21	5	4	4	2	16
Discounts and advances	246	13	33	3	3	2	8	143	4	14	7	7	9
Acceptances:													
Bought outright	49	--	49	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	9	--	9	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	6,577	347	1,621	358	551	463	368	1,107	254	129	257	256	866
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	25,188	1,330	6,206	1,371	2,109	1,773	1,410	4,238	972	493	985	982	3,319
Bonds	5,274	279	1,299	287	442	371	295	887	204	103	206	206	695
Total	<u>37,039</u>	<u>1,956</u>	<u>9,126</u>	<u>2,016</u>	<u>3,102</u>	<u>2,607</u>	<u>2,073</u>	<u>6,232</u>	<u>1,430</u>	<u>725</u>	<u>1,448</u>	<u>1,444</u>	<u>4,880</u>
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>37,039</u>	<u>1,956</u>	<u>9,126</u>	<u>2,016</u>	<u>3,102</u>	<u>2,607</u>	<u>2,073</u>	<u>6,232</u>	<u>1,430</u>	<u>725</u>	<u>1,448</u>	<u>1,444</u>	<u>4,880</u>
<u>Total loans and securities</u>	<u>37,343</u>	<u>1,969</u>	<u>9,217</u>	<u>2,019</u>	<u>3,105</u>	<u>2,609</u>	<u>2,081</u>	<u>6,375</u>	<u>1,434</u>	<u>739</u>	<u>1,455</u>	<u>1,451</u>	<u>4,889</u>
Cash items in process of collection	6,917	481	1,270	412	496	534	566	1,073	340	232	453	331	729
Bank premises	102	3	8	3	6	5	18	22	6	4	6	11	10
Other assets	584	29	152	32	52	32	33	87	21	13	26	30	77
<u>TOTAL ASSETS</u>	<u>60,563</u>	<u>3,242</u>	<u>14,528</u>	<u>3,286</u>	<u>4,877</u>	<u>4,345</u>	<u>3,588</u>	<u>10,245</u>	<u>2,353</u>	<u>1,310</u>	<u>2,584</u>	<u>2,368</u>	<u>7,837</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)													
LIABILITIES													
Federal Reserve notes	35,134	2,065	8,238	2,053	2,993	2,988	2,055	6,342	1,404	612	1,348	1,077	3,959
Deposits:													
Member bank reserves	16,774	589	4,548	707	1,184	764	890	2,635	585	423	779	851	2,819
U.S. Treasurer-general account	1,118	81	218	74	100	75	78	114	39	46	74	65	154
Foreign	148	7	1/42	8	13	7	8	21	5	3	6	8	20
Other	183	*	114	1	*	6	1	2	*	1	4	1	53
<u>Total deposits</u>	18,223	677	4,922	790	1,297	852	977	2,772	629	473	863	925	3,046
Deferred availability cash items	5,383	412	893	342	425	408	451	865	257	184	295	264	587
Other liabilities and accrued dividends	134	7	33	7	11	10	7	22	5	3	5	6	18
TOTAL LIABILITIES	58,874	3,161	14,086	3,192	4,726	4,258	3,490	10,001	2,295	1,272	2,511	2,272	7,610
CAPITAL ACCOUNTS													
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	177	9	41	10	14	12	11	30	6	3	7	9	25
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	60,563	3,242	14,528	3,286	4,877	4,345	3,588	10,245	2,353	1,310	2,584	2,368	7,837
Contingent liability on accept- ances purchased for foreign correspondents	124	6	2/33	7	11	6	7	18	4	3	5	7	17
FEDERAL RESERVE AGENT'S ACCOUNTS													
F. R. notes outstanding	36,790	2,117	8,768	2,108	3,177	3,070	2,155	6,601	1,477	630	1,397	1,154	4,136
Collateral for F. R. notes:													
Gold certificate account	6,657	410	1,720	440	500	615	340	1,100	280	112	225	180	735
Eligible paper	8	--	--	2	--	2	--	--	4	--	--	--	--
U. S. Government securities	31,080	1,745	7,200	1,800	2,700	2,490	1,850	5,600	1,260	535	1,200	1,000	3,700
<u>Total collateral</u>	37,745	2,155	8,920	2,242	3,200	3,107	2,190	6,700	1,544	647	1,425	1,180	4,435

1/ After deducting \$ 106 million participations of other Federal Reserve Banks.

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

*Less than \$500,000.