



FEDERAL RESERVE

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

For immediate release
December 24, 1964

H.4.1

The average of daily figures of total member bank reserves held during the week ended December 23 increased a net of \$465 million to \$21,850 million. Estimated currency and coin of member banks decreased \$58 million and their reserve balances at the Federal Reserve Banks increased \$523 million. Estimated required reserves increased \$404 million; and estimated excess reserves increased \$61 million to \$449 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$192 million, compared with the revised figure of \$254 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$823 million in Federal Reserve float and \$123 million in member bank borrowings, and decreases of \$49 million in "other" F. R. accounts (net) and \$46 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were decreases of \$360 million in U. S. Government securities bought outright and \$49 million in those held under repurchase agreements, and an increase of \$91 million in currency in circulation. Total Reserve Bank credit increased \$543 million.

As of Wednesday, December 23, holdings of U. S. Government securities bought outright were \$289 million lower than a week earlier, U. S. Government securities held under repurchase agreements were \$38 million lower, and member bank borrowings were \$279 million higher.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Dec. 23, 1964
	Week ended Dec. 23, 1964	Change from week ended		
		Dec. 16, 1964	Dec. 25, 1963	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	36,660	-360	+3,108	36,618
Held under repurchase agreements	266	- 49	+ 232	412
Acceptances--				
Bought outright	52	+ 2	5	53
Held under repurchase agreements	--	--	56	--
Discounts and advances--				
Member bank borrowings	257	+123	- 60	469
Other	34	+ 6	+ 1	36
Float	2,907	+823	- 84	2,646
Total Reserve Bank credit	40,175	+543	+3,135	40,234
Gold stock	15,387	- 1	- 165	15,388
Treasury currency outstanding	5,404	+ 2	- 182	5,391
	60,966	+545	+2,787	61,013
Currency in circulation	39,834	+ 91	+2,082	39,974
Treasury cash holdings	608	+ 15	+ 213	612
Treasury deposits with F. R. Banks	978	- 46	+ 75	918
Foreign deposits with F. R. Banks	144	+ 2	- 10	206
Other deposits with F. R. Banks	183	+ 7	- 27	163
Other F. R. accounts (net)	1,057	- 49	- 151	993
	42,805	+ 21	+2,183	42,866
Member bank reserves:				
With Federal Reserve Banks	18,160	+523	+ 604	18,147
Currency and coin (estimated)	3,690	- 58	+ 245	4,007
Total reserves held	21,850	+465	+ 849	22,154
Required reserves (estimated)	21,401	+404	+ 874	21,424
Excess reserves (estimated)	449	+ 61	- 25	730

On December 23, 1964, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,536 million, an increase of \$168 million for the week and a decrease of \$162 million from the comparable date a year ago.

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

	Dec. 23, 1964	Change since	
		Dec. 16, 1964	Dec. 25, 1963
<u>A S S E T S</u>			
Gold certificate account	13,506	- 13	- 318
Redemption fund for F. R. notes	1,569	+ 9	+ 166
<u>Total gold certificate reserves</u>	* 15,075	- 4	- 152
Cash	(491) 114	- 4	- 68
Discounts and advances	505	+278	+ 246
Acceptances:			
Bought outright	53	+ 2	9
Held under repurchase agreements	--	--	59
U. S. Government securities:			
Bought outright--			
Bills	6,156	-289	+2,044
Certificates	--	--	-7,066
Notes	25,188	--	+7,459
Bonds	5,274	--	+ 629
<u>Total bought outright</u>	36,618	-289	+3,066
Held under repurchase agreements	412	+ 38	+ 292
<u>Total U. S. Government securities</u>	37,030	-251	+3,358
<u>Total loans and securities</u>	37,588	+ 29	+3,536
Cash items in process of collection	(1,473) 7,605	-287	+ 720
Bank premises	103	+ 1	--
Other assets	676	+ 71	+ 342
<u>TOTAL ASSETS</u>	(1,964) 61,161	-194	+4,378
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(491) 34,996	+153	+2,413
Deposits:			
Member bank reserves	18,147	+214	+ 812
U. S. Treasurer--general account	918	-152	+ 30
Foreign	206	+ 85	+ 68
Other	163	- 12	- 57
<u>Total deposits</u>	19,434	+135	+ 853
Deferred availability cash items	(1,473) 4,959	-499	+ 990
Other liabilities and accrued dividends	130	- 6	+ 30
<u>TOTAL LIABILITIES</u>	(1,964) 59,519	-217	+4,286
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	522	--	+ 26
Surplus	990	--	+ 56
Other capital accounts	130	+ 23	+ 10
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	(1,964) 61,161	-194	+4,378

Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (computed from figures as shown on the following pages--not consolidated)	27.4%	-.2%	- 2.1%
Contingent liability on acceptances purchased for foreign correspondents	124	--	+ 29

* 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 , D E C E M B E R 2 3 , 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	472	46	1,344	+112
16 days to 90 days	33	7	3,497	- 77
91 days to 1 year	--	--	16,591	-286
Over 1 year to 5 years	--	--	13,506	--
Over 5 years to 10 years	--	--	1,797	--
Over 10 years	--	--	295	--
<u>Total</u>	505	53	37,030	-251

	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	13,506	717	3,420	728	1,064	1,024	725	2,161	522	263	500	567	1,815
Redemption fund for F. R. notes	1,569	90	355	86	137	133	95	287	63	28	62	51	182
<u>Total gold certificate reserves</u>	<u>15,075</u>	<u>807</u>	<u>3,775</u>	<u>814</u>	<u>1,201</u>	<u>1,157</u>	<u>820</u>	<u>2,448</u>	<u>585</u>	<u>291</u>	<u>562</u>	<u>618</u>	<u>1,997</u>
F. R. notes of other Banks	491	29	161	28	29	34	43	41	21	21	14	26	44
Other cash	114	5	21	2	8	10	10	22	5	4	5	4	18
Discounts and advances	505	76	122	5	14	14	12	101	4	9	31	29	88
Acceptances:													
Bought outright	53		53								--		
U. S. Government securities:													
Bought outright--													
Bills	6,156	336	1,459	338	513	437	348	1,059	240	120	235	230	841
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	25,188	1,374	5,966	1,384	2,101	1,788	1,422	4,333	981	491	962	943	3,443
Bonds	5,274	288	1,249	289	440	374	298	907	206	103	201	198	721
Total	36,618	1,998	8,674	2,011	3,054	2,599	2,068	6,299	1,427	714	1,398	1,371	5,005
Held under repurchase agreements	412	--	412	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>37,030</u>	<u>1,998</u>	<u>9,086</u>	<u>2,011</u>	<u>3,054</u>	<u>2,599</u>	<u>2,068</u>	<u>6,299</u>	<u>1,427</u>	<u>714</u>	<u>1,398</u>	<u>1,371</u>	<u>5,005</u>
<u>Total loans and securities</u>	<u>37,588</u>	<u>2,074</u>	<u>9,261</u>	<u>2,016</u>	<u>3,068</u>	<u>2,613</u>	<u>2,080</u>	<u>6,400</u>	<u>1,431</u>	<u>723</u>	<u>1,429</u>	<u>1,400</u>	<u>5,093</u>
Cash items in process of collection	9,078	615	1,711	532	682	688	698	1,439	465	263	631	450	904
Bank premises	103	3	8	3	6	5	19	22	6	4	6	11	10
Other assets	676	34	174	37	60	38	38	102	24	14	31	34	90
TOTAL ASSETS	63,125	3,567	15,111	3,432	5,054	4,545	3,708	10,474	2,537	1,320	2,678	2,543	8,156

	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	35,487	2,091	8,289	2,087	3,029	3,021	2,087	6,411	1,418	633	1,351	1,091	3,979
Deposits:													
Member bank reserves	18,147	768	5,003	737	1,251	845	924	2,619	672	412	810	970	3,136
U.S. Treasurer-general account	918	82	108	64	74	107	76	109	59	42	63	53	81
Foreign	206	9	<u>1/74</u>	10	16	9	10	26	6	4	8	10	24
Other	163	1	92	3	1	3	1	2	1	1	3	1	54
<u>Total deposits</u>	19,434	860	5,277	814	1,342	964	1,011	2,756	738	459	884	1,034	3,295
Deferred availability cash items	6,432	532	1,080	433	525	469	507	1,049	319	188	366	319	645
Other liabilities and accrued dividends	130	6	34	7	11	8	7	22	5	3	5	5	17
TOTAL LIABILITIES	61,483	3,489	14,680	3,341	4,907	4,462	3,612	10,238	2,480	1,283	2,606	2,449	7,936
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	130	6	30	7	10	8	9	22	5	2	6	7	18
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	63,125	3,567	15,111	3,432	5,054	4,545	3,708	10,474	2,537	1,320	2,678	2,543	8,156
Contingent liability on accept- ances purchased for foreign correspondents	124	6	<u>2/33</u>	7	11	6	7	18	4	3	5	7	17
FEDERAL RESERVE AGENT'S ACCOUNTS													
F. R. notes outstanding	37,142	2,149	8,748	2,142	3,212	3,113	2,196	6,681	1,488	653	1,400	1,165	4,195
Collateral for F. R. notes:													
Gold certificate account	6,677	410	1,730	450	500	615	340	1,100	280	112	225	180	735
Eligible paper	16	--	--	1	--	12	--	--	3	--	--	--	--
U. S. Government securities	31,415	1,765	7,200	1,800	2,775	2,520	1,900	5,700	1,260	545	1,200	1,050	3,700
<u>Total collateral</u>	38,108	2,175	8,930	2,251	3,275	3,147	2,240	6,800	1,543	657	1,425	1,230	4,435

1/ After deducting \$ 132 million participations of other Federal Reserve Banks.

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

* Less than \$500,000.