



FEDERAL RESERVE

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

For immediate release

January 9, 1964

H.4.1

The average of daily figures of total member bank reserves held during the week ended January 8 decreased a net of \$296 million to \$21,137 million. Estimated currency and coin of member banks decreased \$328 million and their reserve balances at the Federal Reserve Banks increased \$32 million. Estimated required reserves increased \$31 million; and estimated excess reserves decreased \$327 million to \$449 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$85 million, compared with the revised figure of \$218 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were an increase of \$75 million in U. S. Government securities held under repurchase agreement, and decreases of \$416 million in currency in circulation and \$72 million in "other" F. R. accounts (net). The principal offsetting changes were decreases of \$291 million in Federal Reserve float and \$194 million in member bank borrowings, and an increase of \$39 million in Treasury deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$447 million.

As of Wednesday, January 8, holdings of U. S. Government securities bought outright were \$241 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$141 million higher, and member bank borrowings were \$262 million higher.

UNIVERSITY OF OREGON

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	Averages of daily figures			Wednesday, Jan. 8, 1964
	Week ended Jan. 8, 1964	Change from week ended		
		Jan. 1, 1964	Jan. 9, 1963	
Member bank reserves, Reserve Bank credit, and related items				
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	33,531	- 32	+3,127	33,341
Held under repurchase agreement	167	+ 75	+ 167	152
Acceptances--				
Bought outright	71	+ 4	+ 12	71
Held under repurchase agreement	80	- 8	+ 51	74
Discounts and advances--				
Member bank borrowings	364	-194	+ 301	293
Other	32	--	+ 30	32
Float	2,461	-291	- 267	1,956
Total Reserve Bank credit	36,706	-447	+3,420	35,919
Gold stock	15,513	--	- 465	15,513
Treasury currency outstanding	5,582	+ 2	+ 10	5,583
	57,801	-445	+2,965	57,015
Currency in circulation	37,306	-416	+2,284	37,187
Treasury cash holdings	402	+ 12	- 21	403
Treasury deposits with F. R. Banks	966	+ 39	+ 255	1,082
Foreign deposits with F. R. Banks	168	- 17	- 58	171
Other deposits with F. R. Banks	205	- 22	- 101	214
Other F. R. accounts (net)	1,070	- 72	+ 79	1,063
	40,116	-476	+2,437	40,120
Member bank reserves:				
With Federal Reserve Banks	17,685	+ 32	+ 528	16,895
Currency and coin (estimated)	3,452	-328	+ 313	3,680
Total reserves held	21,137	-296	+ 841	20,575
Required reserves (estimated)	20,688	+ 31	+ 830	20,500
Excess reserves (estimated)	449	-327	+ 11	75

On January 8, 1964, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,642 million, a decrease of \$33 million for the week and an increase of \$1,665 million from the comparable date a year ago.

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

	Jan. 8, 1964	Change since	
		Dec. 31, 1963	Jan. 9, 1963
<u>A S S E T S</u>			
Gold certificate account	13,809	- 10	- 606
Redemption fund for F. R. notes	1,424	+ 6	+ 147
<u>Total gold certificate reserves</u>	15,233	- 4	- 459
	*		
Cash	(648) 229	+ 47	- 94
Discounts and advances	325	+262	+ 250
Acceptances:			
Bought outright	71	+ 1	+ 12
Held under repurchase agreement	74	- 18	+ 49
U. S. Government securities:			
Bought outright--			
Bills	3,901	-241	+1,671
Certificates	7,066	--	-6,116
Notes	17,729	--	+7,012
Bonds	4,645	--	+ 508
<u>Total bought outright</u>	33,341	-241	+3,075
Held under repurchase agreement	152	+141	+ 152
<u>Total U. S. Government securities</u>	33,493	-100	+3,227
<u>Total loans and securities</u>	33,963	+145	+3,538
Cash items in process of collection	(1,144) 6,227	-208	+ 256
Bank premises	104	--	--
Other assets	426	+ 26	+ 26
<u>TOTAL ASSETS</u>	(1,792) <u>56,182</u>	<u>+ 6</u>	<u>+3,267</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(648) 31,956	-425	+2,174
Deposits:			
Member bank reserves	16,895	-154	+ 372
U. S. Treasurer--general account	1,082	+202	+ 269
Foreign	171	--	- 70
Other	214	- 77	- 78
<u>Total deposits</u>	18,362	- 29	+ 493
Deferred availability cash items	(1,144) 4,271	+436	+ 500
Other liabilities and accrued dividends ^{1/}	84	+ 2	+ 17
<u>TOTAL LIABILITIES</u>	(1,792) <u>54,673</u>	<u>- 16</u>	<u>+3,184</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	497	--	+ 27
Surplus	990	--	+ 56
Other capital accounts	22	+ 22	--
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	(1,792) <u>56,182</u>	<u>+ 6</u>	<u>+3,267</u>

Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (computed from figures as shown on the following pages--not consolidated)	29.9%	+ .2%	- 2.6%
Contingent liability on acceptances purchased for foreign correspondents	88	- 4	+ 3

* 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, JANUARY 8, 1964

(Acceptances and securities held under repurchase agreement 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	291	87	824	+331
16 days to 90 days	34	58	6,034	-288
91 days to 1 year	--	--	15,611	-143
Over 1 year to 5 years	--	--	8,669	--
Over 5 years to 10 years	--	--	2,136	--
Over 10 years	--	--	219	--
<u>Total</u>	<u>325</u>	<u>145</u>	<u>33,493</u>	<u>-100</u>

^{1/} No accrued dividends at end of December.

	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	13,809	786	3,334	701	1,028	966	741	2,470	558	300	614	622	1,689
Redemption fund for F. R. notes	1,424	81	333	79	125	116	87	261	60	29	54	45	154
<u>Total gold certificate reserves</u>	<u>15,233</u>	<u>867</u>	<u>3,667</u>	<u>780</u>	<u>1,153</u>	<u>1,082</u>	<u>828</u>	<u>2,731</u>	<u>618</u>	<u>329</u>	<u>668</u>	<u>667</u>	<u>1,843</u>
F. R. notes of other Banks	648	53	135	57	43	52	57	61	25	42	17	32	74
Other cash	229	13	45	11	13	12	28	31	14	8	9	9	36
Discounts and advances	325	4	168	4	8	11	10	52	8	5	12	12	31
Acceptances:													
Bought outright	71	--	71	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreement	74		74										
U. S. Government securities:													
Bought outright--													
Bills	3,901	185	994	212	328	267	223	644	156	78	158	150	506
Certificates	7,066	336	1,800	383	594	484	404	1,166	282	141	286	272	918
Notes	17,729	843	4,517	962	1,492	1,214	1,013	2,925	708	352	718	683	2,302
Bonds	4,645	221	1,183	252	391	318	266	766	186	92	188	179	603
Total	33,341	1,585	8,494	1,809	2,805	2,283	1,906	5,501	1,332	663	1,350	1,284	4,329
Held under repurchase agreement	152	--	152	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>33,493</u>	<u>1,585</u>	<u>8,646</u>	<u>1,809</u>	<u>2,805</u>	<u>2,283</u>	<u>1,906</u>	<u>5,501</u>	<u>1,332</u>	<u>663</u>	<u>1,350</u>	<u>1,284</u>	<u>4,329</u>
<u>Total loans and securities</u>	<u>33,963</u>	<u>1,589</u>	<u>8,959</u>	<u>1,813</u>	<u>2,813</u>	<u>2,294</u>	<u>1,916</u>	<u>5,553</u>	<u>1,340</u>	<u>668</u>	<u>1,362</u>	<u>1,296</u>	<u>4,360</u>
Cash items in process of collection	7,371	558	1,465	421	492	523	537	1,186	329	219	409	373	859
Bank premises	104	3	8	3	6	5	17	23	6	4	7	12	10
Other assets	426	20	110	23	38	26	24	66	17	9	18	19	50
TOTAL ASSETS	57,974	3,103	14,389	3,108	4,558	3,994	3,407	9,651	2,349	1,279	2,490	2,408	7,236

	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	32,604	1,913	7,873	1,900	2,790	2,679	1,898	5,857	1,331	588	1,249	972	3,551 ¹
Deposits:													
Member bank reserves	16,895	601	4,732	710	1,158	760	920	2,548	648	426	805	961	2,626
U.S. Treasurer-general account	1,082	79	274	62	41	66	59	149	52	46	67	68	119
Foreign	171	8	1/54	9	15	7	9	23	5	4	7	9	21
Other	214	*	147	1	1	7	2	2	1	*	2	1	50
<u>Total deposits</u>	18,362	688	5,207	782	1,215	840	990	2,722	706	476	881	1,039	2,816
Deferred availability cash items	5,415	426	881	337	410	395	429	846	257	178	291	308	657
Other liabilities and accrued dividends	84	4	26	5	6	5	5	12	3	2	3	3	10
TOTAL LIABILITIES	56,465	3,031	13,987	3,024	4,421	3,919	3,322	9,437	2,297	1,244	2,424	2,322	7,037
CAPITAL ACCOUNTS													
Capital paid in	497	24	132	28	45	25	28	70	17	12	22	28	66
Surplus	990	47	264	55	90	49	56	140	34	23	43	57	132
Other capital accounts	22	1	6	1	2	1	1	4	1	*	1	1	3
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	57,974	3,103	14,389	3,108	4,558	3,994	3,407	9,651	2,349	1,279	2,490	2,408	7,238
Contingent liability on accept- ances purchased for foreign correspondents	88	4	2/24	5	8	4	5	12	3	2	4	5	12
FEDERAL RESERVE AGENT'S ACCOUNTS													
F. R. notes outstanding	34,275	1,998	8,292	1,972	2,986	2,778	2,005	6,145	1,399	616	1,292	1,051	3,741
Collateral for F. R. notes:													
Gold certificate account	6,740	483	1,700	425	500	585	365	1,100	250	120	272	190	750
Eligible paper	20	--	--	2	--	--	--	--	7	--	11	--	--
U. S. Government securities	28,394	1,530	6,700	1,600	2,550	2,227	1,700	5,177	1,210	500	1,100	900	3,200
<u>Total collateral</u>	35,154	2,013	8,400	2,027	3,050	2,812	2,065	6,277	1,467	620	1,383	1,090	3,950

^{1/} After deducting \$117 million participations of other Federal Reserve Banks.

^{2/} After deducting \$ 64 million participations of other Federal Reserve Banks.

* Less than \$500,000.