



FEDERAL RESERVE

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

For immediate release
January 16, 1964

H.4.1

The average of daily figures of total member bank reserves held during the week ended January 15 decreased \$297 million to \$20,885 million. Estimated currency and coin of member banks decreased \$75 million and their reserve balances at the Federal Reserve Banks decreased \$222 million. Estimated required reserves decreased \$382 million; and estimated excess reserves increased \$85 million to \$558 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$197 million compared with the revised figure of \$109 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$258 million in Federal Reserve float and \$204 million in holdings of U. S. Government securities, and an increase of \$67 million in Treasury deposits with Federal Reserve Banks. The principal off-setting change was a decrease of \$323 million in currency in circulation. Total Reserve Bank credit decreased \$475 million.

As of Wednesday, January 15, holdings of U. S. Government securities bought outright were \$19 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$55 million lower, and member bank borrowings were \$231 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Jan. 15, 1964
	Week ended	Change from week ended		
	Jan. 15, 1964	Jan. 8, 1964	Jan. 16, 1963	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	33,338	-193	+3,111	33,322
Held under repurchase agreement	156	- 11	+ 156	97
Acceptances--				
Bought outright	72	+ 1	+ 11	71
Held under repurchase agreement	67	- 13	+ 43	52
Discounts and advances--				
Member bank borrowings	361	- 3	+ 282	62
Other	33	+ 1	+ 32	32
Float	2,203	-258	- 189	2,386
Total Reserve Bank credit	36,231	-475	+3,447	36,022
Gold stock	15,513	--	- 450	15,513
Treasury currency outstanding	5,584	+ 2	+ 21	5,585
	57,327	-474	+3,017	57,120
Currency in circulation	36,983	-323	+2,289	36,888
Treasury cash holdings	406	+ 4	- 6	417
Treasury deposits with F. R. Banks	1,033	+ 67	+ 266	996
Foreign deposits with F. R. Banks	167	- 1	- 65	155
Other deposits with F. R. Banks	213	+ 8	- 85	219
Other F. R. accounts (net)	1,062	- 8	+ 82	1,063
	39,864	-252	+2,481	39,738
Member bank reserves:				
With Federal Reserve Banks	17,463	-222	+ 536	17,382
Currency and coin (estimated)	3,422	- 75	+ 249	3,755
Total reserves held	20,885	-297	+ 785	21,137
Required reserves (estimated)	20,327	-382	+ 748	20,380
Excess reserves (estimated)	558	+ 85	+ 37	757

On January 15, 1964, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,612 million, a decrease of \$30 million for the week and an increase of \$1,474 million from the comparable date a year ago.

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

		Change since	
	Jan. 15, 1964	Jan. 8, 1964	Jan. 16, 1963
<u>A S S E T S</u>			
Gold certificate account	13,809	--	- 554
Redemption fund for F. R. notes	<u>1,420</u>	- 4	+ 141
<u>Total gold certificate reserves</u>	<u>15,229</u>	- 4	- 413
	*		
Cash	(709) 263	+ 34	- 108
Discounts and advances	94	-231	+ 6
Acceptances:			
Bought outright	71	--	+ 12
Held under repurchase agreement	52	- 22	+ 29
U. S. Government securities:			
Bought outright--			
Bills	3,882	- 19	+1,865
Certificates	7,066	--	-6,116
Notes	17,729	--	+7,027
Bonds	<u>4,645</u>	--	+ 503
Total bought outright	<u>33,322</u>	- 19	+3,284
Held under repurchase agreement	97	- 55	+ 97
<u>Total U. S. Government securities</u>	<u>33,419</u>	- 74	+3,381
<u>Total loans and securities</u>	<u>33,636</u>	-327	+3,423
Cash items in process of collection	(1,182) 6,853	+626	+ 291
Bank premises	104	--	--
Other assets	<u>447</u>	+ 21	+ 1
<u>TOTAL ASSETS</u>	<u>(1,891) 56,532</u>	<u>+350</u>	<u>+3,199</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(709) 31,699	-257	+2,205
Deposits:			
Member bank reserves	17,382	+487	+ 705
U. S. Treasurer--general account	996	- 86	+ 216
Foreign	155	- 16	- 45
Other	<u>219</u>	+ 5	- 68
<u>Total deposits</u>	<u>18,752</u>	<u>+390</u>	<u>+ 808</u>
Deferred availability cash items	(1,182) 4,467	+196	+ 80
Other liabilities and accrued dividends	81	- 3	+ 14
<u>TOTAL LIABILITIES</u>	<u>(1,891) 54,999</u>	<u>+326</u>	<u>+3,107</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	499	+ 2	+ 29
Surplus	990	--	+ 56
Other capital accounts	<u>44</u>	+ 22	+ 7
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>(1,891) 56,532</u>	<u>+350</u>	<u>+3,199</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)	29.8%	-.1%	- 2.7%
Contingent liability on acceptances purchased for foreign correspondents	92	+ 4	+ 8

* 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 15, 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	60	62	677	-147
16 days to 90 days	34	61	6,128	+ 94
91 days to 1 year	--	--	15,590	- 21
Over 1 year to 5 years	--	--	8,669	--
Over 5 years to 10 years	--	--	2,136	--
Over 10 years	--	--	<u>219</u>	--
<u>Total</u>	<u>94</u>	<u>123</u>	<u>33,419</u>	<u>- 74</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	13,809	729	3,959	669	983	924	761	2,089	524	267	569	519	1,816
Redemption fund for F. R. notes	1,420	80	332	79	126	113	86	261	60	29	55	45	154
<u>Total gold certificate reserves</u>	15,229	809	4,291	748	1,109	1,037	847	2,350	584	296	624	564	1,970
F. R. notes of other Banks	709	60	147	61	47	56	61	69	26	45	17	37	83
Other cash	263	15	52	13	16	16	30	35	15	9	10	10	42
Discounts and advances	94	3	13	3	4	13	5	29	2	2	5	9	6
Acceptances:													
Bought outright	71	--	71	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreement	52		52										--
U. S. Government securities:													
Bought outright--													
Bills	3,882	194	960	207	326	265	217	656	155	79	161	155	507
Certificates	7,066	353	1,747	377	592	483	395	1,195	282	145	292	282	923
Notes	17,729	885	4,383	947	1,485	1,212	991	2,998	708	363	734	708	2,315
Bonds	4,645	231	1,149	248	389	318	260	786	186	95	192	185	606
Total	33,322	1,663	8,239	1,779	2,792	2,278	1,863	5,635	1,331	682	1,379	1,330	4,351
Held under repurchase agreement	97	--	97	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	33,419	1,663	8,336	1,779	2,792	2,278	1,863	5,635	1,331	682	1,379	1,330	4,351
<u>Total loans and securities</u>	33,636	1,666	8,472	1,782	2,796	2,291	1,868	5,664	1,333	684	1,384	1,339	4,357
Cash items in process of collection	8,035	552	1,462	397	596	604	621	1,426	365	248	411	381	972
Bank premises	104	3	8	3	6	5	17	23	6	4	7	12	10
Other assets	447	23	113	24	38	28	25	70	18	9	19	21	59
<u>TOTAL ASSETS</u>	58,423	3,128	14,545	3,028	4,608	4,037	3,469	9,637	2,347	1,295	2,472	2,364	7,493

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Milne- 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	32,408	1,904	7,832	1,892	2,778	2,659	1,878	5,826	1,322	589	1,242	964	3,522
Deposits:													
Member bank reserves	17,382	688	5,035	703	1,172	757	952	2,510	647	424	808	940	2,746
U. S. Treasurer-general account	996	47	253	39	42	74	44	93	42	42	38	47	235
Foreign	155	7	1/45	8	14	8	8	21	5	3	7	9	20
Other	219	*	145	1	1	5	2	8	1	*	2	1	53
<u>Total deposits</u>	18,752	742	5,478	751	1,229	844	1,006	2,632	695	469	855	997	3,054
Deferred availability cash items	5,649	405	805	295	457	453	495	947	274	200	304	312	702
Other liabilities and accrued dividends	81	4	22	4	6	5	4	14	3	2	4	3	10
<u>TOTAL LIABILITIES</u>	56,890	3,055	14,137	2,942	4,470	3,961	3,383	9,419	2,294	1,260	2,405	2,276	7,288
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	499	24	132	28	45	25	28	71	17	12	22	29	66
Surplus	990	47	264	55	90	49	56	140	34	23	43	57	132
Other capital accounts	44	2	12	3	3	2	2	7	2	*	2	2	7
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	58,423	3,128	14,545	3,028	4,608	4,037	3,469	9,637	2,347	1,295	2,472	2,364	7,493
Contingent liability on acceptances purchased for foreign correspondents	92	5	2/25	5	8	5	5	13	3	2	4	5	12
FEDERAL RESERVE AGENT'S ACCOUNTS													
F. R. notes outstanding	34,179	1,995	8,265	1,966	2,980	2,774	1,992	6,134	1,394	617	1,285	1,047	3,730
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	7	--	--	2	--	--	--	--	1	--	4	--	--
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>	35,141	2,013	8,400	2,027	3,050	2,812	2,065	6,277	1,461	620	1,376	1,090	3,950

1/ After deducting \$110 million participations of other Federal Reserve Banks.

2/ After deducting \$ 67 million participations of other Federal Reserve Banks.

Less than \$500,000.