



FEDERAL RESERVE

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

For immediate release
January 23, 1964

H.4.1

The average of daily figures of total member bank reserves held during the week ended January 22 decreased \$447 million to \$20,457 million. Estimated currency and coin of member banks decreased \$133 million and their reserve balances at the Federal Reserve Banks decreased \$314 million. Estimated required reserves decreased \$114 million; and estimated excess reserves decreased \$333 million to \$267 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$103 million compared with the revised figure of \$239 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$394 million in U. S. Government securities bought outright and \$156 million held under repurchase agreement, and \$197 million in member bank borrowings. The principal offsetting changes were an increase of \$162 million in Federal Reserve float and a decrease of \$293 million in currency in circulation. Total Reserve Bank credit decreased \$608 million.

As of Wednesday, January 22, holdings of U. S. Government securities bought outright were \$626 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$97 million lower, and member bank borrowings were \$254 million higher.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Jan. 22, 1964
	Week ended Jan. 22, 1964	Change from week ended		
	Jan. 15, 1964	Jan. 23, 1963		
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	32,944	-394	+3,046	32,696
Held under repurchase agreement	--	-156	--	--
Acceptances--				
Bought outright	71	- 1	+ 12	69
Held under repurchase agreement	45	- 22	- 18	27
Discounts and advances--				
Member bank borrowings	164	-197	6	316
Other	33	---	+ 31	32
Float	2,365	+162	+ 58	1,748
Total Reserve Bank credit	35,623	-608	+3,159	34,888
Gold stock	15,513	--	- 415	15,513
Treasury currency outstanding	5,586	+ 2	+ 19	5,581
	56,722	-605	+2,763	55,982
Currency in circulation	36,690	-293	+2,329	36,568
Treasury cash holdings	416	+ 10	- 13	418
Treasury deposits with F. R. Banks	1,044	+ 11	+ 221	1,036
Foreign deposits with F. R. Banks	148	- 19	- 77	147
Other deposits with F. R. Banks	216	+ 3	- 65	210
Other F. R. accounts (net)	1,059	- 3	+ 99	1,055
	39,572	-292	+2,494	39,434
Member bank reserves:				
With Federal Reserve Banks	17,149	-314	+ 268	16,547
Currency and coin (estimated)	3,308	-133	+ 274	3,644
Total reserves held	20,457	-447	+ 542	20,191
Required reserves (estimated)	20,190	-114	+ 761	20,050
Excess reserves (estimated)	267	-333	- 219	141

On January 22, 1964, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,643 million, an increase of \$31 million for the week and an increase of \$1,500 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. 22, 1964	Jan. 15, 1964	Jan. 23, 1963
<u>A S S E T S</u>				
Gold certificate account		13,804	- 5	- 559
Redemption fund for F. R. notes		1,418	- 2	+ 142
<u>Total gold certificate reserves</u>	*	<u>15,222</u>	<u>- 7</u>	<u>- 417</u>
Cash	(785)	286	+ 23	- 132
Discounts and advances		348	+ 254	- 302
Acceptances:				
Bought outright		69	2	+ 10
Held under repurchase agreement		27	25	+ 5
U. S. Government securities:				
Bought outright--				
Bills		3,256	626	+1,394
Certificates		7,066	--	-6,116
Notes		17,729	--	+7,047
Bonds		4,645	--	+ 508
Total bought outright		<u>32,696</u>	<u>- 626</u>	<u>+2,833</u>
Held under repurchase agreement		--	- 97	--
<u>Total U. S. Government securities</u>		<u>32,696</u>	<u>- 723</u>	<u>+2,833</u>
<u>Total loans and securities</u>		<u>33,140</u>	<u>- 496</u>	<u>+2,546</u>
Cash items in process of collection	(1,394)	6,200	653	+ 630
Bank premises		104	--	- 1
Other assets		471	+ 24	+ 10
<u>TOTAL ASSETS</u>	(2,179)	<u>55,423</u>	<u>-1,109</u>	<u>+2,636</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(785)	31,401	298	+2,184
Deposits:				
Member bank reserves		16,547	- 835	- 209
U. S. Treasurer--general account		1,036	+ 40	+ 173
Foreign		147	- 8	- 85
Other	(**)	210	- 9	- 66
<u>Total deposits</u>	(**)	<u>17,940</u>	<u>- 812</u>	<u>- 187</u>
Deferred availability cash items	(1,394)	4,452	- 15	+ 533
Other liabilities and accrued dividends		79	- 2	+ 15
<u>TOTAL LIABILITIES</u>	(2,179)	<u>53,872</u>	<u>-1,127</u>	<u>+2,545</u>
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		499	--	+ 29
Surplus		990	--	+ 56
Other capital accounts		62	+ 18	+ 6
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	(2,179)	<u>55,423</u>	<u>-1,109</u>	<u>+2,636</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)		30.4%	.6%	- 2.1%
Contingent liability on acceptances purchased for foreign correspondents		92	--	+ 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 22, 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		U. S. Government securities	
	Acceptances	Holdings	Changes during week	
Within 15 days	314	432	-245	
16 days to 90 days	34	5,801	-327	
91 days to 1 year	--	15,439	-151	
Over 1 year to 5 years	--	8,669	--	
Over 5 years to 10 years	--	2,136	--	
Over 10 years	--	219	--	
<u>Total</u>	<u>348</u>	<u>32,696</u>	<u>-723</u>	

** 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>A S S E T S</u>													
Gold certificate account	13,804	674	3,539	750	1,126	929	754	2,378	577	264	542	511	1,760
Redemption fund for F. R. notes	1,418	80	335	79	125	111	86	260	60	29	55	45	153
<u>Total gold certificate reserves</u>	15,222	754	3,874	829	1,251	1,040	840	2,638	637	293	597	556	1,913
F. R. notes of other Banks	785	69	165	65	53	57	73	73	27	47	20	41	95
Other cash	286	15	57	15	18	16	33	40	16	9	12	10	45
Discounts and advances	348	18	124	6	8	20	6	31	7	7	14	19	88
Acceptances:													
Bought outright	69	--	69	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreement	27	--	27	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	3,256	166	815	173	272	222	182	541	129	67	138	131	420
Certificates	7,066	360	1,769	376	591	481	394	1,175	280	145	300	284	911
Notes	17,729	903	4,440	944	1,483	1,207	989	2,948	701	363	752	712	2,287
Bonds	4,645	237	1,163	248	389	316	259	772	184	95	197	186	599
<u>Total</u>	32,696	1,666	8,187	1,741	2,735	2,226	1,824	5,436	1,294	670	1,387	1,313	4,217
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	32,696	1,666	8,187	1,741	2,735	2,226	1,824	5,436	1,294	670	1,387	1,313	4,217
<u>Total loans and securities</u>	33,140	1,684	8,407	1,747	2,743	2,246	1,830	5,467	1,301	677	1,401	1,332	4,305
Cash items in process of collection	7,594	579	1,519	446	558	531	580	1,227	323	214	393	341	883
Bank premises	104	3	8	3	6	5	17	23	6	4	7	12	10
Other assets	471	23	119	25	41	30	27	74	18	10	21	22	61
TOTAL ASSETS	57,602	3,127	14,149	3,130	4,670	3,925	3,400	9,542	2,328	1,254	2,451	2,314	7,312

	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	32,186	1,894	7,794	1,883	2,763	2,632	1,853	5,793	1,313	587	1,233	957	3,484
Deposits:													
Member bank reserves	16,547	606	4,537	728	1,181	692	903	2,451	638	395	767	913	2,736
U. S. Treasurer-general account	1,036	70	175	57	74	81	68	122	59	55	60	68	147
Foreign	147	6	1/44	8	13	7	8	20	5	3	6	8	19
Other	210	*	137	4	1	4	1	2	1	*	3	1	56
<u>Total deposits</u>	17,940	682	4,893	797	1,269	784	980	2,595	703	453	836	990	2,958
Deferred availability cash items	5,846	473	1,030	360	492	425	476	920	255	176	311	276	652
Other liabilities and accrued dividends	79	4	20	4	6	6	4	13	3	2	3	3	11
TOTAL LIABILITIES	56,051	3,053	13,737	3,044	4,530	3,847	3,313	9,321	2,274	1,218	2,383	2,226	7,105
<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	62	3	16	3	5	4	3	10	3	1	3	2	9
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	57,602	3,127	14,149	3,130	4,670	3,925	3,400	9,542	2,328	1,254	2,451	2,314	7,312
Contingent liability on accept- ances 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	34,085	1,995	8,276	1,959	2,978	2,751	1,980	6,114	1,387	615	1,280	1,043	3,707
Collateral for F. R. notes:													
Gold certificate account	6,700	433	1,700	425	500	605	365	1,100	250	120	272	180	750
Eligible paper	23	--	--	4	--	--	--	--	6	--	13	--	--
U. S. Government securities	28,397	1,580	6,700	1,600	2,550	2,180	1,700	5,177	1,210	500	1,100	900	3,200
<u>Total collateral</u>	35,120	2,013	8,400	2,029	3,050	2,785	2,065	6,277	1,466	620	1,385	1,080	3,950

1/ After deducting \$103 million participations of other Federal Reserve Banks.

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

Less than \$500,000.