



FEDERAL RESERVE

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

For immediate release
February 13, 1964

H.4.1

The average of daily figures of total member bank reserves held during the week ended February 12 decreased a net of \$80 million to \$20,140 million. Estimated currency and coin of member banks decreased \$107 million and their reserve balances at the Federal Reserve Banks increased \$27 million. Estimated required reserves decreased \$112 million; and estimated excess reserves increased \$32 million to \$400 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$33 million, compared with the revised figure of \$126 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$266 million in holdings of U. S. Government securities, \$125 million in member bank borrowings, and \$79 million in Federal Reserve float. The principal offsetting changes were increases of \$219 million in Treasury deposits with Federal Reserve Banks and \$175 million in currency in circulation. Total Reserve Bank credit increased \$437 million.

As of Wednesday, February 12, holdings of U. S. Government securities bought outright were \$113 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$24 million lower, and member bank borrowings were \$12 million lower.

	Averages of daily figures			Wednesday, Feb. 12, 1964
	Week ended	Change from week ended		
	Feb. 12, 1964	Feb. 5, 1964	Feb. 13, 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	33,214	+235	+2,767	33,179
Held under repurchase agreement	61	+ 31	- 278	59
Acceptances--				
Bought outright	64	- 2	+ 3	64
Held under repurchase agreement	2	+ 1	+ 2	2
Discounts and advances--				
Member bank borrowings	367	+125	+ 202	381
Other	5	- 30	+ 5	--
Float	1,496	+ 79	+ 177	1,218
Total Reserve Bank credit	35,208	+437	+2,878	34,903
Gold stock	15,498	- 15	- 430	15,463
Treasury currency outstanding	5,586	- 2	+ 23	5,581
	56,292	+421	+2,471	55,947
Currency in circulation	36,462	+175	+2,199	36,553
Treasury cash holdings	424	- 6	- 3	422
Treasury deposits with F. R. Banks	978	+219	+ 140	942
Foreign deposits with F. R. Banks	151	+ 20	- 61	137
Other deposits with F. R. Banks	200	- 14	- 98	197
Other F. R. accounts (net)	961	+ 1	+ 2	935
	39,176	+394	+2,180	39,186
Member bank reserves:				
With Federal Reserve Banks	17,116	+ 27	+ 291	16,761
Currency and coin (estimated)	3,024	-107	+ 225	3,421
Total reserves held	20,140	- 80	+ 516	20,182
Required reserves (estimated)	19,740	-112	+ 619	19,768
Excess reserves (estimated)	400	+ 32	- 103	414

On February 12, 1964, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,777 million, an increase of \$48 million for the week and an increase of \$1,629 million from the comparable date a year ago.

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

		Change since		
		Feb. 12, 1964	Feb. 5, 1964	Feb. 13, 1963
<u>A S S E T S</u>				
Gold certificate account		13,769	- 50	- 613
Redemption fund for F. R. notes		1,407	- 4	+ 136
<u>Total gold certificate reserves</u>		15,176	- 54	- 477
	*			
Cash	(680)	302	- 8	- 118
Discounts and advances		381	- 42	+ 217
Acceptances:				
Bought outright		64	--	+ 5
Held under repurchase agreement		2	- 1	2
U. S. Government securities:				
Bought outright--				
Bills		3,739	-113	+1,339
Certificates		7,066	--	-6,116
Notes		17,729	--	+7,042
Bonds		4,645	--	+ 481
<u>Total bought outright</u>		33,179	-113	+2,746
Held under repurchase agreement		59	- 24	- 254
<u>Total U. S. Government securities</u>		33,238	-137	+2,492
<u>Total loans and securities</u>		33,685	-180	+2,716
Cash items in process of collection	(1,239)	5,580	+180	+ 339
Bank premises		102	- 1	- 2
Other assets		632	+ 22	+ 121
<u>TOTAL ASSETS</u>	(1,919)	55,477	- 41	+2,579
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(680)	31,409	+147	+2,059
Deposits:				
Member bank reserves		16,761	-718	+ 324
U. S. Treasurer--general account		942	+307	+ 142
Foreign		137	--	- 69
Other	(301)	337	+131	+ 26
<u>Total deposits</u>	(301)	18,177	-280	+ 423
Deferred availability cash items	(938)	4,222	+100	- 52
Other liabilities and accrued dividends		83	+ 3	+ 12
<u>TOTAL LIABILITIES</u>	(1,919)	53,891	- 30	+2,442
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		504	--	+ 31
Surplus		990	--	+ 56
Other capital accounts		92	- 11	+ 50
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS (1,919)</u>		55,477	- 41	+2,579
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)		30.0%	-.2%	- 2.8%
Contingent liability on acceptances purchased for foreign correspondents		93	+ 1	+ 9

* 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, FEBRUARY 12, 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	380	13	4,509	- 25
16 days to 90 days	1	53	1,996	-107
91 days to 1 year	--	--	15,709	- 5
Over 1 year to 5 years	--	--	8,669	--
Over 5 years to 10 years	--	--	2,136	--
Over 10 years	--	--	219	--
<u>Total</u>	381	66	33,238	-137

	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	13,769	736	3,410	713	1,030	934	856	2,186	525	271	613	639	1,856
Redemption fund for F. R. notes	1,407	80	333	77	124	110	85	259	60	29	54	44	152
<u>Total gold certificate reserves</u>	15,176	816	3,743	790	1,154	1,044	941	2,445	585	300	667	683	2,008
F. R. notes of other Banks	680	58	165	53	52	41	74	57	20	42	16	45	57
Other cash	302	19	66	17	20	17	28	40	16	11	13	8	47
Discounts and advances	381	3	117	2	54	15	19	149	6	2	8	*	6
Acceptances:													
Bought outright	64	--	64	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreement	2	--	2	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	3,739	190	946	199	308	258	201	621	146	75	154	147	494
Certificates	7,066	360	1,788	375	581	489	381	1,173	276	142	291	277	933
Notes	17,729	904	4,486	941	1,458	1,226	955	2,945	692	357	729	696	2,340
Bonds	4,645	237	1,176	247	382	321	250	772	181	93	191	182	613
Total	33,179	1,691	8,396	1,762	2,729	2,294	1,787	5,511	1,295	667	1,365	1,302	4,380
Held under repurchase agreement	59	--	59	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	33,238	1,691	8,455	1,762	2,729	2,294	1,787	5,511	1,295	667	1,365	1,302	4,380
<u>Total loans and securities</u>	33,685	1,694	8,638	1,764	2,783	2,309	1,806	5,660	1,301	669	1,373	1,302	4,386
Cash items in process of collection	6,819	612	1,166	373	426	574	603	965	380	225	371	329	795
Bank premises	102	3	8	3	6	5	17	22	6	4	6	12	10
Other assets	632	32	164	34	54	38	34	98	24	13	28	29	84
TOTAL ASSETS	57,396	3,234	13,950	3,034	4,495	4,028	3,503	9,287	2,332	1,264	2,474	2,408	7,387

* 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>L I A B I L I T I E S</u>													
Federal Reserve notes	32,089	1,885	7,774	1,869	2,748	2,617	1,848	5,792	1,306	582	1,227	956	3,485
Deposits:													
Member bank reserves	16,761	666	4,678	712	1,204	707	906	2,427	595	403	764	968	2,731
U.S. Treasurer-general account	942	62	103	19	15	121	93	67	54	53	77	83	195
Foreign	137	6	1/42	7	12	7	7	18	4	3	6	7	18
Other	638	82	128	6	1	73	82	2	50	20	44	35	115
<u>Total deposits</u>	18,478	816	4,951	744	1,232	908	1,088	2,514	703	479	891	1,093	3,059
Deferred availability cash items	5,160	456	774	327	363	420	476	735	266	165	284	267	627
Other liabilities and accrued dividends	83	4	20	4	7	6	4	14	4	2	4	3	11
<u>TOTAL LIABILITIES</u>	55,810	3,161	13,519	2,944	4,350	3,951	3,416	9,055	2,279	1,228	2,406	2,319	7,182
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	504	24	135	28	45	25	28	72	17	12	22	29	67
Surplus	990	47	264	55	90	49	56	140	34	23	43	57	132
Other capital accounts	92	2	32	7	10	3	3	20	2	1	3	3	6
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	57,396	3,234	13,950	3,034	4,495	4,028	3,503	9,287	2,332	1,264	2,474	2,408	7,387
Contingent liability on accept- ances purchased for foreign correspondents	93	4	2/25	5	9	5	5	13	3	2	4	5	13
<u>FEDERAL RESERVE AGENT'S ACCOUNTS</u>													
F. R. notes outstanding	33,774	1,978	8,251	1,935	2,952	2,719	1,949	6,056	1,370	608	1,268	1,032	3,656
Collateral for F. R. notes:													
Gold certificate account	6,650	433	1,650	425	500	605	365	1,100	250	120	272	180	750
Eligible paper	16	--	--	2	--	--	--	--	6	--	8	--	--
U. S. Government securities	28,367	1,580	6,750	1,600	2,550	2,150	1,650	5,177	1,210	500	1,100	900	3,200
<u>Total collateral</u>	35,033	2,013	8,400	2,027	3,050	2,755	2,015	6,277	1,466	620	1,380	1,080	3,950

1/ After deducting \$ 95 million participations of other Federal Reserve Banks.

2/ After deducting \$ 68 million participations of other Federal Reserve Banks.