



# FEDERAL RESERVE

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

For immediate release  
February 20, 1964

H.4.1

The average of daily figures of total member bank reserves held during the week ended February 19 decreased a net of \$55 million to \$20,122 million. Estimated currency and coin of member banks increased \$89 million and their reserve balances at the Federal Reserve Banks decreased \$144 million. Estimated required reserves decreased \$7 million; and estimated excess reserves decreased \$48 million to \$352 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$61 million, compared with \$33 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$388 million in holdings of U. S. Government securities, \$76 million in member bank borrowings, and \$36 million in gold stock. The principal offsetting change was an increase of \$350 million in Federal Reserve float. Total Reserve Bank credit decreased \$120 million.

As of Wednesday, February 19, holdings of U. S. Government securities bought outright were \$459 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$59 million lower, and member bank borrowings were \$308 million lower. Outright holdings of bills decreased \$460 million. Holdings of certificates and bonds decreased \$3,801 million and \$90 million, respectively, and notes increased \$3,892 million, reflecting the exchange of certificates and bonds maturing February 15 for \$3,892 million of 3 7/8 per cent notes maturing August 13, 1965.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Feb. 19, 1964
	Week ended	Change from week ended		
	Feb. 19, 1964	Feb. 12, 1964	Feb. 20, 1963	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	32,862	-352	+2,525	32,720
Held under repurchase agreement	25	- 36	- 30	--
Acceptances--				
Bought outright	64	--	4	62
Held under repurchase agreement	--	- 2	--	--
Discounts and advances--				
Member bank borrowings	291	- 76	+ 134	73
Other	--	- 5	--	--
Float	1,846	+350	+ 144	1,887
Total Reserve Bank credit	35,088	-120	+2,776	34,742
Gold stock	15,462	- 36	- 466	15,463
Treasury currency outstanding	5,583	- 3	+ 17	5,585
	56,134	-158	+2,328	55,790
Currency in circulation	36,469	+ 7	+2,176	36,432
Treasury cash holdings	420	- 4	- 24	432
Treasury deposits with F. R. Banks	979	+ 1	+ 78	944
Foreign deposits with F. R. Banks	124	- 27	- 63	141
Other deposits with F. R. Banks	209	+ 9	- 101	199
Other F. R. accounts (net)	960	- 1	- 126	1,052
	39,162	- 14	+1,941	39,200
Member bank reserves:				
With Federal Reserve Banks	16,972	-144	+ 386	16,589
Currency and coin (estimated)	3,150	+ 89	+ 224	3,448
Total reserves held	20,122	- 55	+ 610	20,037
Required reserves (estimated)	19,770	- 7	+ 683	19,805
Excess reserves (estimated)	352	- 48	- 73	232

On February 19, 1964, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,784 million, an increase of \$7 million for the week and an increase of \$1,626 million from the comparable date a year ago.

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

		Feb. 19, 1964	Feb. 12, 1964	Change since Feb. 20, 1963
<u>A S S E T S</u>				
Gold certificate account		13,754	- 15	- 628
Redemption fund for F. R. notes		1,415	+ 8	+ 150
<u>Total gold certificate reserves</u>	*	15,169	- 7	- 478
Cash	(690)	293	- 9	- 108
Discounts and advances		73	- 308	330
Acceptances:				
Bought outright		62	2	4
Held under repurchase agreement		--	2	--
U. S. Government securities:				
Bought outright--				
Bills		3,279	- 460	+ 918
Certificates		3,265	-3,801	-10,315
Notes		21,621	+3,892	+11,332
Bonds		4,555	- 90	+ 391
Total bought outright		32,720	- 459	+ 2,326
Held under repurchase agreement		--	- 59	- 133
<u>Total U. S. Government securities</u>		32,720	- 518	+ 2,193
<u>Total loans and securities</u>		32,855	- 830	+ 1,867
Cash items in process of collection	(1,326)	6,286	+ 706	+ 609
Bank premises		102	--	- 3
Other assets		491	- 141	+ 175
<u>TOTAL ASSETS</u>	(2,016)	55,196	- 281	+ 2,062
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(690)	31,279	130	+ 1,980
Deposits:				
Member bank reserves		16,589	- 172	- 265
U. S. Treasurer--general account		944	+ 2	+ 36
Foreign		141	+ 4	- 49
Other		199	- 138	- 112
<u>Total deposits</u>		17,873	- 304	- 390
Deferred availability cash items	(1,326)	4,399	+ 177	+ 361
Other liabilities and accrued dividends		82	- 1	+ 15
<u>TOTAL LIABILITIES</u>	(2,016)	53,633	- 258	+ 1,966
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		505	1	+ 31
Surplus		990	--	+ 56
Other capital accounts		68	- 24	+ 9
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	(2,016)	55,196	- 281	+ 2,062
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%	.4%	2.1%
Contingent liability on acceptances purchased for foreign correspondents		93	--	+ 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 19, 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	72	15	653	-3,856
16 days to 90 days	1	47	7,892	+5,896
91 days to 1 year	--	--	9,740	-5,969
Over 1 year to 5 years	--	--	12,149	+3,480
Over 5 years to 10 years	--	--	2,067	- 69
Over 10 years	--	--	219	--
<u>Total</u>	73	62	32,720	- 518

	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	13,754	746	3,587	657	929	901	733	2,462	561	257	551	529	1,841
Redemption fund for F. R. notes	1,415	79	336	77	123	117	86	258	60	29	54	44	152
<u>Total gold certificate reserves</u>	15,169	825	3,923	734	1,052	1,018	819	2,720	621	286	605	573	1,993
F. R. notes of other Banks	690	53	179	55	54	40	78	54	22	42	14	44	55
Other cash	293	20	65	16	20	18	25	38	14	10	13	8	46
Discounts and advances	73	2	4	3	2	7	15	21	3	1	7	7	1
Acceptances:													
Bought outright	62		62										
U. S. Government securities:													
Bought outright--													
Bills	3,279	166	824	177	275	224	181	540	128	66	136	130	432
Certificates	3,265	165	821	176	274	223	180	538	128	66	135	129	430
Notes	21,621	1,092	5,433	1,169	1,810	1,477	1,193	3,563	846	437	894	857	2,850
Bonds	4,555	230	1,145	246	381	311	251	751	178	92	188	181	601
Total	32,720	1,653	8,223	1,768	2,740	2,235	1,805	5,392	1,280	661	1,353	1,297	4,313
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	32,720	1,653	8,223	1,768	2,740	2,235	1,805	5,392	1,280	661	1,353	1,297	4,313
<u>Total loans and securities</u>	32,855	1,655	8,289	1,771	2,742	2,242	1,820	5,413	1,283	662	1,360	1,304	4,314
Cash items in process of collection	7,612	584	1,491	461	591	544	587	1,255	325	218	398	352	806
Bank premises	102	3	8	3	6	5	17	22	6	4	6	12	10
Other assets	491	24	126	27	43	28	27	75	18	12	22	24	65
<u>TOTAL ASSETS</u>	57,212	3,164	14,081	3,067	4,508	3,895	3,373	9,577	2,289	1,234	2,418	2,317	7,289

	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	31,969	1,879	7,744	1,862	2,740	2,609	1,836	5,764	1,302	584	1,222	956	3,471
Deposits:													
Member bank reserves	16,589	682	4,614	713	1,101	709	874	2,503	603	386	778	910	2,716
U.S. Treasurer-general account	944	47	178	35	37	64	67	116	58	46	50	74	172
Foreign	141	6	1/53	7	11	6	6	17	4	3	5	7	16
Other	199	*	137	5	*	5	2	2	*	1	4	*	43
<u>Total deposits</u>	17,873	735	4,982	760	1,149	784	949	2,638	665	436	837	991	2,947
Deferred availability cash items	5,725	472	921	354	472	418	496	936	265	176	286	277	652
Other liabilities and accrued dividends	82	4	20	4	8	5	4	14	3	2	4	3	11
TOTAL LIABILITIES	55,649	3,090	13,667	2,980	4,369	3,816	3,285	9,352	2,235	1,198	2,349	2,227	7,081
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	505	24	135	28	45	25	28	72	17	12	22	30	67
Surplus	990	47	264	55	90	49	56	140	34	23	43	57	132
Other capital accounts	68	3	15	4	4	5	4	13	3	1	4	3	9
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	57,212	3,164	14,081	3,067	4,508	3,895	3,373	9,577	2,289	1,234	2,418	2,317	7,289
Contingent liability on acceptances purchased for foreign correspondents	93	5	2/24	5	9	5	5	13	3	2	4	5	13

## FEDERAL RESERVE AGENT'S ACCOUNTS

F. R. notes outstanding	33,681	1,969	8,268	1,924	2,940	2,705	1,934	6,033	1,368	607	1,259	1,025	3,649
Collateral for F. R. notes:													
Gold certificate account	6,642	433	1,650	425	500	605	365	1,100	250	112	272	180	750
Eligible paper	13	--	--	3	--	--	--	--	3	--	7	--	--
U. S. Government securities	28,387	1,580	6,750	1,600	2,550	2,170	1,650	5,177	1,210	500	1,100	900	3,200
Total collateral	35,042	2,013	8,400	2,028	3,050	2,775	2,015	6,277	1,463	612	1,379	1,080	3,950

1/ After deducting \$ 88 million participations of other Federal Reserve Banks.

2/ After deducting \$ 69 million participations of other Federal Reserve Banks.

\* Less than \$500,000.