



FEDERAL RESERVE

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

H.4.1

For immediate release
February 27, 1964

The average of daily figures of total member bank reserves held during the week ended February 26 decreased \$139 million to \$20,034 million. Estimated currency and coin of member banks decreased \$19 million and their reserve balances at the Federal Reserve Banks decreased \$120 million. Estimated required reserves decreased \$38 million; and estimated excess reserves decreased \$101 million to \$323 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$123 million, compared with the revised figure of \$133 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$137 million in holdings of U. S. Government securities and \$91 million in member bank borrowings, and an increase of \$91 million in "other" F. R. accounts (net). The principal offsetting changes were decreases of \$161 million in currency in circulation and \$76 million in Treasury deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$242 million.

As of Wednesday, February 26, holdings of U. S. Government securities bought outright were \$212 million higher than a week earlier and member bank borrowings were \$501 million higher.

	Averages of daily figures			Wednesday, Feb. 26, 1964
	Week ended Feb. 26, 1964	Change from week ended		
		Feb. 19, 1964	Feb. 27, 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	32,750	-112	+2,389	32,932
Held under repurchase agreement	--	- 25	- 44	--
Acceptances--bought outright	61	- 3	+ 2	62
Discounts and advances--				
Member bank borrowings	200	- 91	+ 71	574
Other	--	--	- 30	--
Float	1,835	- 11	+ 239	1,375
Total Reserve Bank credit	34,846	-242	+2,627	34,943
Gold stock	15,462	--	- 451	15,463
Treasury currency outstanding	5,588	+ 5	+ 18	5,586
	55,896	-238	+2,195	55,992
Currency in circulation	36,308	-161	+2,080	36,320
Treasury cash holdings	439	+ 19	- 15	458
Treasury deposits with F. R. Banks	903	- 76	+ 102	825
Foreign deposits with F. R. Banks	147	+ 23	- 83	135
Other deposits with F. R. Banks	197	- 12	- 117	196
Other F. R. accounts (net)	1,051	+ 91	- 74	1,043
	39,044	-118	+1,892	38,977
Member bank reserves:				
With Federal Reserve Banks	16,852	-120	+ 302	17,015
Currency and coin (estimated)	3,182	- 19	+ 255	3,536
Total reserves held	20,034	-139	+ 557	20,551
Required reserves (estimated)	19,711	- 38	+ 701	19,744
Excess reserves (estimated)	323	-101	- 144	807

On February 26, 1964, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,796 million, an increase of \$12 million for the week and an increase of \$1,681 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. 26, 1964	Feb. 19, 1964	Feb. 27, 1963
<u>A S S E T S</u>				
Gold certificate account		13,754	--	- 578
Redemption fund for F. R. notes		1,411	- 4	+ 148
<u>Total gold certificate reserves</u>		15,165	- 4	+ 430
Cash	*	289	- 4	- 119
Discounts and advances		574	+501	+ 450
Acceptances--bought outright		62	--	+ 5
U. S. Government securities:				
Bought outright--				
Bills		3,491	+212	+ 1,163
Certificates		3,265	--	-10,315
Notes		21,621	--	+11,332
Bonds		4,555	--	+ 391
Total bought outright		32,932	+212	+ 2,571
Held under repurchase agreement		--	--	- 137
<u>Total U. S. Government securities</u>		32,932	+212	+ 2,434
<u>Total loans and securities</u>		33,568	+713	+ 2,889
Cash items in process of collection	(1,193)	5,301	-985	- 93
Bank premises		102	--	- 3
Other assets		526	+ 35	+ 215
<u>TOTAL ASSETS</u>	(1,890)	54,951	-245	+ 2,459
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(697)	31,183	- 96	+ 1,934
Deposits:				
Member bank reserves		17,015	+426	+ 519
U. S. Treasurer--general account		825	-119	+ 66
Foreign		135	- 6	- 87
Other		196	- 3	- 75
<u>Total deposits</u>		18,171	+298	+ 423
Deferred availability cash items	(1,193)	3,926	-473	- 14
Other liabilities and accrued dividends		88	+ 6	+ 18
<u>TOTAL LIABILITIES</u>	(1,890)	53,368	-265	+ 2,361
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		507	+ 2	+ 33
Surplus		990	--	+ 56
Other capital accounts		86	+ 18	+ 9
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	(1,890)	54,951	-245	+ 2,459
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)		30.3%	-.1%	- 2.5%
Contingent liability on acceptances purchased for foreign correspondents		92	- 1	+ 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, FEBRUARY 26, 1964

(Acceptances and securities held under repurchase agreement are classified as maturing within 15 days in accordance with maximum maturity of the agreements.)

	U. S. Government securities			Changes during week
	Discounts and advances	Acceptances	Holdings	
Within 15 days	572	21	603	- 50
16 days to 90 days	2	41	8,079	+187
91 days to 1 year	--	--	9,815	+ 75
Over 1 year to 5 years	--	--	12,149	--
Over 5 years to 10 years	--	--	2,067	--
Over 10 years	--	--	219	--
<u>Total</u>	574	62	32,932	+212

	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	713	3,873	742	1,019	864	685	2,261	510	293	518	494	1,782
Redemption fund for F. R. notes	1,411	79	336	76	123	116	85	258	60	28	54	44	152
<u>Total gold certificate reserves</u>	<u>15,165</u>	<u>792</u>	<u>4,209</u>	<u>818</u>	<u>1,142</u>	<u>980</u>	<u>770</u>	<u>2,519</u>	<u>570</u>	<u>321</u>	<u>572</u>	<u>538</u>	<u>1,934</u>
F. R. notes of other Banks	697	51	176	57	57	38	86	58	23	42	15	40	54
Other cash	289	21	69	15	20	19	23	35	13	10	12	9	43
Discounts and advances	574	4	230	2	9	39	31	130	12	*	39	16	62
Acceptances:													
Bought outright	62		62										
U. S. Government securities:													
Bought outright--													
Bills	3,491	175	873	184	288	237	191	589	138	71	143	138	464
Certificates	3,265	164	817	172	269	222	178	551	129	66	134	129	434
Notes	21,621	1,086	5,408	1,140	1,783	1,469	1,181	3,649	852	437	885	855	2,876
Bonds	4,555	229	1,140	240	375	309	249	769	179	92	187	180	606
Total	32,932	1,654	8,238	1,736	2,715	2,237	1,799	5,558	1,298	666	1,349	1,302	4,380
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>32,932</u>	<u>1,654</u>	<u>8,238</u>	<u>1,736</u>	<u>2,715</u>	<u>2,237</u>	<u>1,799</u>	<u>5,558</u>	<u>1,298</u>	<u>666</u>	<u>1,349</u>	<u>1,302</u>	<u>4,380</u>
<u>Total loans and securities</u>	<u>33,568</u>	<u>1,658</u>	<u>8,530</u>	<u>1,738</u>	<u>2,724</u>	<u>2,276</u>	<u>1,830</u>	<u>5,688</u>	<u>1,310</u>	<u>666</u>	<u>1,388</u>	<u>1,318</u>	<u>4,442</u>
Cash items in process of collection	6,494	457	1,215	380	478	430	510	1,116	285	184	367	357	715
Bank premises	102	3	8	3	6	5	17	22	6	4	6	12	10
Other assets	526	26	136	28	46	31	29	81	20	11	23	26	69
TOTAL ASSETS	56,841	3,008	14,343	3,039	4,473	3,779	3,265	9,519	2,227	1,238	2,383	2,300	7,267

* 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>LIABILITIES</u>													
Federal Reserve notes	31,880	1,873	7,730	1,855	2,731	2,608	1,822	5,749	1,298	581	1,216	953	3,464
Deposits:													
Member bank reserves	17,015	612	4,946	726	1,095	680	867	2,540	594	404	762	916	2,873
U.S. Treasurer-general account	825	43	183	48	56	43	57	115	41	54	35	55	95
Foreign	135	6	1/47	6	11	6	7	17	4	3	5	7	16
Other	196	*	141	1	*	3	1	3	1	*	2	*	44
<u>Total deposits</u>	18,171	661	5,317	781	1,162	732	932	2,675	640	461	804	978	3,028
Deferred availability cash items	5,119	395	856	310	431	353	417	851	231	158	290	274	553
Other liabilities and accrued dividends	88	4	21	5	7	6	5	15	4	2	4	4	11
TOTAL LIABILITIES	55,258	2,933	13,924	2,951	4,331	3,699	3,176	9,290	2,173	1,202	2,314	2,209	7,056
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	507	24	135	28	46	25	29	72	17	12	22	30	67
Surplus	990	47	264	55	90	49	56	140	34	23	43	57	132
Other capital accounts	86	4	20	5	6	6	4	17	3	1	4	4	12
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	56,841	3,008	14,343	3,039	4,473	3,779	3,265	9,519	2,227	1,238	2,383	2,300	7,267
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	33,621	1,962	8,242	1,920	2,937	2,699	1,918	6,032	1,364	605	1,261	1,030	3,651
Collateral for F. R. notes:													
Gold certificate account	6,607	423	1,650	425	500	605	340	1,100	250	112	272	180	750
Eligible paper	53	--	--	2	--	--	--	--	12	--	39	--	--
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
<u>Total collateral</u>	35,047	2,003	8,400	2,027	3,050	2,775	1,990	6,277	1,472	612	1,411	1,080	3,950

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

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

* Less than \$500,000.