



FEDERAL RESERVE

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

For immediate release
March 5, 1964

H.4.1

The average of daily figures of total member bank reserves held during the week ended March 4 increased a net of \$129 million to \$20,161 million. Estimated currency and coin of member banks decreased \$91 million and their reserve balances at the Federal Reserve Banks increased \$220 million. Estimated required reserves decreased \$3 million; and estimated excess reserves increased \$132 million to \$479 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$117 million, compared with the revised figure of \$147 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$495 million in U. S. Government securities bought outright and \$162 million in member bank borrowings. The principal offsetting changes were a decrease of \$306 million in Federal Reserve float and increases of \$86 million in Treasury deposits with Federal Reserve Banks and \$37 million in currency in circulation. Total Reserve Bank credit increased \$358 million.

As of Wednesday, March 4, holdings of U. S. Government securities bought outright were \$520 million higher than a week earlier and member bank borrowings were \$497 million lower.

	Averages of daily figures			Wednesday, Mar. 4, 1964
	Week ended Mar. 4, 1964	Change from week ended		
Member bank reserves, Reserve Bank credit, and related items	Mar. 4, 1964	Feb. 26, 1964	Mar. 6, 1963	Mar. 4, 1964
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	33,245	+495	+2,843	33,452
Held under repurchase agreement	--	--	- 150	--
Acceptances--				
Bought outright	63	+ 2	+ 8	62
Held under repurchase agreement	6	+ 6	+ 6	15
Discounts and advances--				
Member bank borrowings	362	+162	+ 220	77
Other	--	--	- 30	--
Float	1,529	-306	- 136	1,447
Total Reserve Bank credit	35,204	+358	+2,760	35,053
Gold stock	15,462	--	- 416	15,463
Treasury currency outstanding	5,587	- 1	+ 14	5,589
	56,254	+358	+2,359	56,105
Currency in circulation	36,345	+ 37	+2,063	36,456
Treasury cash holdings	450	+ 11	+ 2	457
Treasury deposits with F. R. Banks	989	+ 86	+ 133	947
Foreign deposits with F. R. Banks	150	+ 3	- 38	136
Other deposits with F. R. Banks	207	+ 10	- 6	203
Other F. R. accounts (net)	1,040	- 11	- 95	1,032
	39,181	+137	+2,058	39,231
Member bank reserves:				
With Federal Reserve Banks	17,072	+220	+ 300	16,874
Currency and coin (estimated)	3,089	- 91	+ 344	3,229
Total reserves held	20,161	+129	+ 644	20,103
Required reserves (estimated)	19,682	- 3	+ 561	19,832
Excess reserves (estimated)	479	+132	+ 83	271

On March 4, 1964, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,755 million, a decrease of \$41 million for the week and an increase of \$1,622 million from the comparable date a year ago.

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

	Mar. 4, 1964	Change since	
		Feb. 26, 1964	Mar. 6, 1963
<u>A S S E T S</u>			
Gold certificate account	13,774	+ 20	- 558
Redemption fund for F. R. notes	1,407	- 4	+ 144
<u>Total gold certificate reserves</u>	15,181	+ 16	- 414
	*		
Cash	(645) 267	- 22	- 139
Discounts and advances	77	-497	135
Acceptances:			
Bought outright	62	--	+ 8
Held under repurchase agreement	15	+ 15	+ 15
U. S. Government securities:			
Bought outright--			
Bills	4,011	+520	+ 1,576
Certificates	3,265	--	-10,315
Notes	21,621	--	+11,332
Bonds	4,555	--	+ 391
<u>Total bought outright</u>	33,452	+520	+ 2,984
Held under repurchase agreement	--	--	- 84
<u>Total U. S. Government securities</u>	33,452	+520	+ 2,900
<u>Total loans and securities</u>	33,606	+ 38	+ 2,788
Cash items in process of collection	(1,154) 5,437	+136	+ 330
Bank premises	103	+ 1	- 1
Other assets	562	+ 36	+ 226
<u>TOTAL ASSETS</u>	(1,799) <u>55,156</u>	<u>+205</u>	<u>+ 2,790</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(645) 31,309	+126	+ 1,917
Deposits:			
Member bank reserves	16,874	-141	+ 380
U. S. Treasurer--general account	947	+122	+ 90
Foreign	136	+ 1	- 48
Other	203	+ 7	+ 5
<u>Total deposits</u>	18,160	- 11	+ 427
Deferred availability cash items	(1,154) 3,990	+ 64	+ 318
Other liabilities and accrued dividends	92	+ 4	+ 25
<u>TOTAL LIABILITIES</u>	(1,799) <u>53,551</u>	<u>+183</u>	<u>+ 2,687</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	508	+ 1	+ 34
Surplus	990	--	+ 56
Other capital accounts	107	+ 21	+ 13
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	(1,799) <u>55,156</u>	<u>+205</u>	<u>+ 2,790</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)	30.3%	--	- 2.4%
Contingent liability on acceptances purchased for foreign correspondents	97	+ 5	+ 13
* 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, MARCH 4, 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	74	36	803	+200
16 days to 90 days	3	41	8,213	+134
91 days to 1 year	--	--	10,001	+186
Over 1 year to 5 years	--	--	12,149	--
Over 5 years to 10 years	--	--	2,067	--
Over 10 years	--	--	219	--
<u>Total</u>	<u>77</u>	<u>77</u>	<u>33,452</u>	<u>+520</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 4, 1964

	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	13,774	677	3,273	730	1,072	984	788	2,486	510	271	610	603	1,770
Redemption fund for F. R. notes	1,407	79	335	76	123	114	85	258	60	28	53	44	152
<u>Total gold certificate reserves</u>	<u>15,181</u>	<u>756</u>	<u>3,608</u>	<u>806</u>	<u>1,195</u>	<u>1,098</u>	<u>873</u>	<u>2,744</u>	<u>570</u>	<u>299</u>	<u>663</u>	<u>647</u>	<u>1,922</u>
F. R. notes of other Banks	645	45	169	50	54	31	94	48	18	39	13	40	44
Other cash	267	21	64	13	20	18	20	33	12	9	10	9	38
Discounts and advances	77	7	14	6	·	11	·	24	2		7	·	2
Acceptances:													
Bought outright	62	--	62	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreement	15	--	15	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	4,011	205	1,026	211	327	270	211	683	160	81	160	153	524
Certificates	3,265	167	835	172	266	220	172	557	130	66	130	124	426
Notes	21,621	1,102	5,530	1,136	1,763	1,456	1,138	3,683	862	438	864	825	2,824
Bonds	4,555	232	1,165	239	372	307	239	776	181	93	182	174	595
Total	<u>33,452</u>	<u>1,706</u>	<u>8,556</u>	<u>1,758</u>	<u>2,728</u>	<u>2,253</u>	<u>1,760</u>	<u>5,699</u>	<u>1,333</u>	<u>678</u>	<u>1,336</u>	<u>1,276</u>	<u>4,369</u>
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>33,452</u>	<u>1,706</u>	<u>8,556</u>	<u>1,758</u>	<u>2,728</u>	<u>2,253</u>	<u>1,760</u>	<u>5,699</u>	<u>1,333</u>	<u>678</u>	<u>1,336</u>	<u>1,276</u>	<u>4,369</u>
<u>Total loans and securities</u>	<u>33,606</u>	<u>1,713</u>	<u>8,647</u>	<u>1,764</u>	<u>2,729</u>	<u>2,264</u>	<u>1,761</u>	<u>5,723</u>	<u>1,335</u>	<u>679</u>	<u>1,343</u>	<u>1,277</u>	<u>4,371</u>
Cash items in process of collection	6,591	502	1,295	402	503	465	512	1,060	292	198	350	301	711
Bank premises	103	3	8	3	7	5	17	22	6	4	6	12	10
Other assets	562	27	146	30	49	32	31	87	21	13	25	27	74
TOTAL ASSETS	56,955	3,067	13,937	3,068	4,557	3,913	3,308	9,717	2,254	1,241	2,410	2,313	7,170

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 4, 1964

	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)													
LIABILITIES													
Federal Reserve notes	31,954	1,873	7,746	1,854	2,732	2,620	1,830	5,755	1,299	582	1,227	953	3,483
Deposits:													
Member bank reserves	16,874	643	4,463	751	1,192	752	918	2,639	610	417	793	968	2,728
U.S. Treasurer-general account	947	48	235	39	52	69	45	184	52	40	57	47	79
Foreign	136	6	1/48	6	11	6	7	17	4	3	5	7	16
Other	203	*	137	1	1	7	1	3	1	*	2	1	49
Total deposits	18,160	697	4,883	797	1,256	834	971	2,843	667	460	857	1,023	2,872
Deferred availability cash items	5,144	417	860	322	418	372	412	871	229	160	252	243	588
Other liabilities and accrued dividends	.92	5	24	5	7	5	4	16	4	2	4	3	13
TOTAL LIABILITIES	55,350	2,992	13,513	2,978	4,413	3,831	3,217	9,485	2,199	1,204	2,340	2,222	6,956
CAPITAL ACCOUNTS													
Capital paid in	508	24	135	28	46	25	29	72	17	12	22	30	68
Surplus	990	47	264	55	90	49	56	140	34	23	43	57	132
Other capital accounts	107	4	25	7	8	8	6	20	4	2	5	4	14
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	56,955	3,067	13,937	3,068	4,557	3,913	3,308	9,717	2,254	1,241	2,410	2,313	7,170
Contingent liability on acceptances purchased for foreign correspondents	97	5	2/26	5	9	5	5	14	3	2	4	6	13
FEDERAL RESERVE AGENT'S ACCOUNTS													
F. R. notes outstanding	33,599	1,960	8,254	1,915	2,934	2,702	1,915	6,012	1,365	610	1,258	1,026	3,648
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	15	--	--	6	--	--	--	--	2	--	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	35,009	2,003	8,400	2,031	3,050	2,775	1,990	6,277	1,462	612	1,379	1,080	3,950

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

2/ After deducting \$ 71 million participations of other Federal Reserve Banks.

* Less than \$500,000.