



FEDERAL RESERVE

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

For immediate release

March 12, 1964

H.4.1

The average of daily figures of total member bank reserves held during the week ended March 11 decreased a net of \$189 million to \$19,996 million. Estimated currency and coin of member banks decreased \$196 million and their reserve balances at the Federal Reserve Banks increased \$7 million. Estimated required reserves decreased \$55 million; and estimated excess reserves decreased \$134 million to \$359 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$106 million, compared with the revised figure of \$131 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$192 million in U. S. Government securities bought outright and \$80 million in Federal Reserve float, and a decrease of \$48 million in Treasury deposits with Federal Reserve Banks. The principal off-setting changes were a decrease of \$109 million in member bank borrowings and an increase of \$193 million in currency in circulation. Total Reserve Bank credit increased \$181 million.

As of Wednesday, March 11, holdings of U. S. Government securities bought outright were \$18 million lower than a week earlier and member bank borrowings were \$359 million higher.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Mar. 11, 1964
	Week ended	Change from week ended		
	Mar. 11, 1964	Mar. 4, 1964	Mar. 13, 1963	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	33,437	+192	+2,909	33,434
Held under repurchase agreement	--	--	- 123	--
Acceptances--				
Bought outright	64	+ 1	+ 8	62
Held under repurchase agreement	22	+ 16	+ 22	23
Discounts and advances--				
Member bank borrowings	253	-109	+ 116	436
Other	--	--	- 31	--
Float	1,609	+ 80	+ 82	1,317
Total Reserve Bank credit	35,385	+181	+2,983	35,272
Gold stock	15,463	+ 1	- 414	15,463
Treasury currency outstanding	5,580	- 7	+ 4	5,574
	56,427	+173	+2,572	56,309
Currency in circulation	36,538	+193	+2,084	36,679
Treasury cash holdings	452	+ 2	+ 2	454
Treasury deposits with F. R. Banks	941	- 48	+ 158	869
Foreign deposits with F. R. Banks	149	- 1	- 42	173
Other deposits with F. R. Banks	207	--	+ 26	197
Other F. R. accounts (net)	1,062	+ 22	- 52	1,089
	39,348	+167	+2,175	39,461
Member bank reserves:				
With Federal Reserve Banks	17,079	+ 7	+ 397	16,848
Currency and coin (estimated)	2,917	-196	+ 177	3,281
Total reserves held	19,996	-189	+ 574	20,129
Required reserves (estimated)	19,637	- 55	+ 704	19,669
Excess reserves (estimated)	359	-134	- 130	460

On March 11, 1964, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,525 million, a decrease of \$230 million for the week and an increase of \$1,319 million from the comparable date a year ago.

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

		Change since	
	Mar. 11, 1964	Mar. 4, 1964	Mar. 13, 1963
<u>A S S E T S</u>			
Gold certificate account	13,774	--	- 553
Redemption fund for F. R. notes	1,403	- 4	+ 139
<u>Total gold certificate reserves</u>	* 15,177	- 4	- 414
Cash	(554) 241	- 26	- 158
Discounts and advances	436	+359	+ 337
Acceptances:			
Bought outright	62	--	+ 10
Held under repurchase agreement	23	+ 8	+ 23
U. S. Government securities:			
Bought outright--			
Bills	3,993	- 18	+ 1,563
Certificates	3,265	--	-10,315
Notes	21,621	--	+11,302
Bonds	4,555	--	+ 351
<u>Total bought outright</u>	33,434	- 18	+ 2,901
Held under repurchase agreement	--	--	- 31
<u>Total U. S. Government securities</u>	33,434	- 18	+ 2,870
<u>Total loans and securities</u>	33,955	+349	+ 3,240
Cash items in process of collection	(1,131) 5,183	-254	- 310
Bank premises	102	- 1	- 2
Other assets	526	- 36	+ 170
<u>TOTAL ASSETS</u>	(1,685) 55,184	+ 28	+ 2,526
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(554) 31,514	+205	+ 2,013
Deposits:			
Member bank reserves	16,848	- 26	+ 298
U. S. Treasurer--general account	869	- 78	+ 132
Foreign	173	+ 37	- 11
Other	(**) 197	- 6	+ 13
<u>Total deposits</u>	(**) 18,087	- 73	+ 432
Deferred availability cash items	(1,131) 3,866	-124	- 109
Other liabilities and accrued dividends	93	+ 1	+ 24
<u>TOTAL LIABILITIES</u>	(1,685) 53,560	+ 9	+ 2,360
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	508	--	+ 33
Surplus	990	--	+ 56
Other capital accounts	126	+ 19	+ 77
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	(1,685) 55,184	+ 28	+ 2,526
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	98	+ 1	+ 14
* 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 11, 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	434	43	746	-57
16 days to 90 days	2	42	8,241	+28
91 days to 1 year	--	--	10,012	+11
Over 1 year to 5 years	--	--	12,149	--
Over 5 years to 10 years	--	--	2,067	--
Over 10 years	--	--	219	--
<u>Total</u>	436	85	33,434	-18

** Less than \$500,000.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 11, 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	685	3,454	758	1,055	907	765	2,190	516	299	590	582	1,973
Redemption fund for F. R. notes	1,403	79	334	76	122	113	85	258	59	28	54	44	151
<u>Total gold certificate reserves</u>	15,177	764	3,788	834	1,177	1,020	850	2,448	575	327	644	626	2,124
F. R. notes of other Banks	554	38	163	39	43	27	76	38	13	34	12	37	34
Other cash	241	19	65	10	18	17	18	29	10	8	8	6	33
Discounts and advances	436	14	56		24	24	32	194	9	*	42	24	16
Acceptances:													
Bought outright	62	--	62		--	--	--	--	--	--	--	--	--
Held under repurchase agreement	23	--	23							--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	3,993	204	1,002	212	328	273	217	676	156	80	164	157	524
Certificates	3,265	167	819	174	268	223	177	552	128	66	134	128	429
Notes	21,621	1,106	5,425	1,148	1,776	1,476	1,173	3,659	847	434	886	850	2,841
Bonds	4,555	233	1,143	242	374	311	247	771	178	91	187	179	599
Total	33,434	1,710	8,389	1,776	2,746	2,283	1,814	5,658	1,309	671	1,371	1,314	4,393
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	33,434	1,710	8,389	1,776	2,746	2,283	1,814	5,658	1,309	671	1,371	1,314	4,393
<u>Total loans and securities</u>	33,955	1,724	8,530	1,777	2,770	2,307	1,846	5,852	1,318	671	1,413	1,338	4,409
Cash items in process of collection	6,314	468	1,254	385	436	461	533	974	283	193	330	308	689
Bank premises	102	3	8	3	6	5	17	22	6	4	6	12	10
Other assets	526	27	135	28	46	31	29	81	20	12	23	24	70
<u>TOTAL ASSETS</u>	56,869	3,043	13,943	3,076	4,496	3,868	3,369	9,444	2,225	1,249	2,436	2,351	7,369

* Less than \$500,000.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 11, 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>L I A B I L I T I E S</u>													
Federal Reserve notes	32,068	1,882	7,765	1,858	2,741	2,621	1,831	5,778	1,305	584	1,231	958	3,514
Deposits:													
Member bank reserves	16,848	628	4,535	747	1,121	736	924	2,453	580	423	821	985	2,895
U.S. Treasurer-general account	869	56	178	43	82	40	72	122	49	39	53	46	89
Foreign	173	8	1/49	10	15	8	9	24	6	4	7	10	23
Other	197	3	129	1	1	6	1	3	1	1	2	*	49
<u>Total deposits</u>	18,087	695	4,891	801	1,219	790	1,006	2,602	636	467	883	1,041	3,056
Deferred availability cash items	4,997	385	834	322	384	368	435	813	225	159	247	256	569
Other liabilities and accrued dividends	93	5	24	5	7	6	5	15	3	2	4	4	13
TOTAL LIABILITIES	55,245	2,967	13,514	2,986	4,351	3,785	3,277	9,208	2,169	1,212	2,365	2,259	7,152
<u>CAPITAL ACCOUNTS</u>													
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	126	5	30	7	9	9	7	24	5	2	6	5	17
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	56,869	3,043	13,943	3,076	4,496	3,868	3,369	9,444	2,225	1,249	2,436	2,351	7,369
Contingent liability on acceptances purchased for foreign correspondents	98	5	2/26	5	9	5	6	14	3	2	4	6	13
FEDERAL RESERVE AGENT'S ACCOUNTS													
F. R. notes outstanding	33,649	1,968	8,241	1,917	2,929	2,702	1,928	6,014	1,363	610	1,267	1,028	3,682
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	52	--	--	1	--	--	--	--	9	--	42	--	--
U. S. Government securities	28,392	1,580	6,750	1,600	2,550	2,170	1,650	5,177	1,210	505	1,100	900	3,200
<u>Total collateral</u>	35,051	2,003	8,400	2,026	3,050	2,775	1,990	6,277	1,469	617	1,414	1,080	3,950

1/ After deducting \$ 124million participations of other Federal Reserve Banks.

2/ After deducting \$ 72million participations of other Federal Reserve Banks.

* Less than \$500,000.