



FEDERAL RESERVE

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

For immediate release
March 19, 1964

H.4.1

The average of daily figures of total member bank reserves held during the week ended March 18 increased \$222 million to \$20,200 million. Estimated currency and coin of member banks increased \$164 million and their reserve balances at the Federal Reserve Banks increased \$58 million. Estimated required reserves increased \$133 million; and estimated excess reserves increased \$89 million to \$405 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$47 million, compared with the revised figure of \$63 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$149 million in Federal Reserve float, \$105 million in member bank borrowings, and \$75 million in U. S. Government securities held under repurchase agreement, and decreases of \$57 million in "other" F. R. accounts (net) and \$44 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were a decrease of \$242 million in U. S. Government securities bought outright and an increase of \$154 million in currency in circulation. Total Reserve Bank credit increased \$95 million.

As of Wednesday, March 18, holdings of U. S. Government securities bought outright were \$239 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$140 million higher, and member bank borrowings were \$517 million higher.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Mar. 18, 1964
	Week ended Mar. 18, 1964	Change from week ended		
		Mar. 11, 1964	Mar. 20, 1963	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	33,195	-242	+2,765	33,195
Held under repurchase agreement	75	+ 75	+ 75	140
Acceptances--				
Bought outright	62	- 2	+ 10	62
Held under repurchase agreement	33	+ 11	+ 33	37
Discounts and advances--				
Member bank borrowings	358	+105	+ 301	953
Other	--	--	- 30	--
Float	1,758	+149	- 114	1,801
Total Reserve Bank credit	35,480	+ 95	+3,039	36,188
Gold stock	15,463	--	- 415	15,463
Treasury currency outstanding	5,576	- 4	- 1	5,578
	56,519	+ 92	+2,623	57,229
Currency in circulation	36,692	+154	+2,181	36,724
Treasury cash holdings	444	- 8	- 4	446
Treasury deposits with F. R. Banks	897	- 44	+ 52	1,133
Foreign deposits with F. R. Banks	144	- 5	- 36	132
Other deposits with F. R. Banks	200	- 7	+ 9	217
Other F. R. accounts (net)	1,005	- 57	- 68	975
	39,382	+ 34	+2,134	39,627
Member bank reserves:				
With Federal Reserve Banks	17,137	+ 58	+ 489	17,602
Currency and coin (estimated)	3,063	+164	+ 209	3,380
Total reserves held	20,200	+222	+ 698	20,982
Required reserves (estimated)	19,795	+133	+ 663	20,148
Excess reserves (estimated)	405	+ 89	+ 35	834

On March 18, 1964, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,547 million, an increase of \$22 million for the week and an increase of \$1,259 million from the comparable date a year ago.

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

	Mar. 18, 1964	Change since	
		Mar. 11, 1964	Mar. 20, 1963
<u>A S S E T S</u>			
Gold certificate account	13,774	--	- 543
Redemption fund for F. R. notes	1,400	- 3	+ 132
<u>Total gold certificate reserves</u>	* 15,174	- 3	- 411
Cash	(518) 245	+ 4	- 154
Discounts and advances	953	+ 517	+ 794
Acceptances:			
Bought outright	62	--	+ 12
Held under repurchase agreement	37	14	37
U. S. Government securities:			
Bought outright--			
Bills	3,754	239	+ 1,461
Certificates	3,265	--	-10,315
Notes	21,621	--	+11,211
Bonds	4,555	--	+ 284
<u>Total bought outright</u>	33,195	- 239	+ 2,641
Held under repurchase agreement	140	+ 140	+ 140
<u>Total U. S. Government securities</u>	33,335	- 99	+ 2,781
<u>Total loans and securities</u>	34,387	+ 432	+ 3,624
Cash items in process of collection	(1,423) 7,270	+2,087	+ 724
Bank premises	103	+ 1	- 1
Other assets	591	+ 65	+ 226
<u>TOTAL ASSETS</u>	(1,941) <u>57,770</u>	<u>+2,586</u>	<u>+ 4,008</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(518) 31,548	34	+ 2,074
Deposits:			
Member bank reserves	17,602	+ 754	+ 1,097
U. S. Treasurer--general account	1,133	+ 264	+ 237
Foreign	132	- 41	- 39
Other	217	+ 20	+ 26
<u>Total deposits</u>	19,084	+ 997	+ 1,321
Deferred availability cash items	(1,423) 5,469	+1,603	+ 487
Other liabilities and accrued dividends	93	--	+ 26
<u>TOTAL LIABILITIES</u>	(1,941) <u>56,194</u>	<u>+2,634</u>	<u>+ 3,908</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	508	--	+ 31
Surplus	990	--	+ 56
Other capital accounts	78	- 48	+ 13
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	(1,941) <u>57,770</u>	<u>+2,586</u>	<u>+ 4,008</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)	29.7%	.6%	- 3.0%
Contingent liability on acceptances purchased for foreign correspondents	100	+ 2	+ 17
* 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 18, 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	951	54	809	+ 63
16 days to 90 days	2	45	8,090	-151
91 days to 1 year	--	--	10,001	- 11
Over 1 year to 5 years	--	--	12,149	--
Over 5 years to 10 years	--	--	2,067	--
Over 10 years	--	--	219	--
<u>Total</u>	<u>953</u>	<u>99</u>	<u>33,335</u>	<u>- 99</u>

	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	727	3,635	730	1,103	950	702	2,230	548	258	541	500	1,850
Redemption fund for F. R. notes	1,400	78	334	75	123	112	85	257	59	28	54	44	151
<u>Total gold certificate reserves</u>	15,174	805	3,969	805	1,226	1,062	787	2,487	607	286	595	544	2,001
F. R. notes of other Banks	518	34	154	35	40	23	75	34	13	31	11	34	34
Other cash	245	20	63	11	17	17	17	32	10	8	7	7	36
Discounts and advances	953	42	204	20	14	29	27	451	12	12	26	63	53
Acceptances:													
Bought outright	62	--	62	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreement	37		37										
U. S. Government securities:													
Bought outright--													
Bills	3,754	193	938	202	313	254	207	621	147	76	156	136	511
Certificates	3,265	168	815	175	272	221	180	540	126	66	136	119	445
Notes	21,621	1,111	5,400	1,161	1,799	1,465	1,194	3,576	848	437	899	786	2,945
Bonds	4,555	234	1,137	245	379	309	252	753	178	92	189	166	621
Total	33,195	1,706	8,290	1,783	2,763	2,249	1,833	5,490	1,301	671	1,380	1,207	4,522
Held under repurchase agreement	140	--	140	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	33,335	1,706	8,430	1,783	2,763	2,249	1,833	5,490	1,301	671	1,380	1,207	4,522
<u>Total loans and securities</u>	34,387	1,748	8,733	1,803	2,777	2,278	1,860	5,941	1,313	683	1,406	1,270	4,575
Cash items in process of collection	8,693	581	2,050	492	624	674	619	1,417	358	233	415	367	863
Bank premises	103	3	8	3	6	6	17	22	6	4	6	12	10
Other assets	591	30	153	32	51	35	33	90	22	12	26	27	80
TOTAL ASSETS	59,711	3,221	15,130	3,181	4,741	4,095	3,408	10,023	2,329	1,257	2,466	2,261	7,599

	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	32,066	1,882	7,771	1,860	2,744	2,618	1,826	5,781	1,303	584	1,229	958	3,510
Deposits:													
Member bank reserves	17,602	712	4,856	777	1,233	773	905	2,730	620	379	784	862	2,971
U.S. Treasurer-general account	1,133	53	404	36	88	52	69	125	48	68	49	39	102
Foreign	132	6	1/40	7	11	6	7	18	4	3	6	7	17
Other	217	*	135	1	1	7	1	13	*	*	2	3	54
<u>Total deposits</u>	19,084	771	5,435	821	1,333	838	982	2,886	672	450	841	911	3,144
Deferred availability cash items	6,892	490	1,480	408	515	554	506	1,115	296	185	323	298	722
Other liabilities and accrued dividends	93	4	25	4	8	6	5	15	4	2	4	3	13
<u>TOTAL LIABILITIES</u>	58,135	3,147	14,711	3,093	4,600	4,016	3,319	9,797	2,275	1,221	2,397	2,170	7,389
<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	78	3	20	5	5	5	4	14	3	1	4	4	10
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	59,711	3,221	15,130	3,181	4,741	4,095	3,408	10,023	2,329	1,257	2,466	2,261	7,599
Contingent liability on acceptances purchased for foreign correspondents	100	5	2/27	6	9	5	6	14	3	2	4	6	13
<u>FEDERAL RESERVE AGENT'S ACCOUNTS</u>													
F. R. notes outstanding	33,663	1,959	8,265	1,919	2,921	2,698	1,928	6,006	1,378	608	1,273	1,029	3,679
Collateral for F. R. notes:													
Gold certificate account	6,557	423	1,650	425	500	555	340	1,100	250	112	272	180	750
Eligible paper	58	--	--	20	--	--	--	--	12	--	26	--	--
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>	35,007	2,003	8,400	2,045	3,050	2,725	1,990	6,277	1,472	617	1,398	1,080	3,950

1/ After deducting \$ 92 million participations of other Federal Reserve Banks.

2/ After deducting \$ 73 million participations of other Federal Reserve Banks.

* Less than \$500,000.