



# FEDERAL RESERVE

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

For immediate release

March 26, 1964

H.4.1

The average of daily figures of total member bank reserves held during the week ended March 25 increased \$275 million to \$20,489 million. Estimated currency and coin of member banks increased \$58 million and their reserve balances at the Federal Reserve Banks increased \$217 million. Estimated required reserves increased \$138 million; and estimated excess reserves increased \$137 million to \$512 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$233 million, compared with the revised figure of \$17 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$215 million in Federal Reserve float and \$106 million in U. S. Government securities bought outright and decreases of \$55 million in "other" F. R. accounts (net) and \$35 million in currency in circulation. The principal offsetting changes were a decrease of \$79 million in member bank borrowings and an increase of \$147 million in Treasury deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$270 million.

As of Wednesday, March 25, holdings of U. S. Government securities bought outright were \$160 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$112 million lower, and member bank borrowings were \$898 million lower. Outright holdings of bills, notes, and bonds increased \$138 million, \$1 million, and \$21 million, respectively.

	Averages of daily figures			Wednesday, Mar. 25, 1964
	Week ended Mar. 25, 1964	Change from week ended		
Member bank reserves, Reserve Bank credit, and related items	Mar. 18, 1964	Mar. 27, 1963		
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	33,301	+106	+2,782	33,355
Held under repurchase agreement	83	+ 8	- 33	28
Acceptances--				
Bought outright	63	+ 1	+ 12	62
Held under repurchase agreement	51	+ 18	+ 51	58
Discounts and advances--				
Member bank borrowings	279	- 79	+ 38	55
Other	--	--	- 30	--
Float	1,973	+215	+ 375	1,497
Total Reserve Bank credit	35,750	+270	+3,195	35,055
Gold stock	15,462	- 1	- 416	15,463
Treasury currency outstanding	5,579	+ 3	+ 3	5,579
	56,791	+272	+2,782	56,097
Currency in circulation	36,657	- 35	+2,242	36,715
Treasury cash holdings	431	- 13	- 20	415
Treasury deposits with F. R. Banks	1,044	+147	+ 30	1,101
Foreign deposits with F. R. Banks	159	+ 15	- 27	143
Other deposits with F. R. Banks	196	- 4	+ 22	170
Other F. R. accounts (net)	950	- 55	- 128	942
	39,437	+ 55	+2,118	39,486
Member bank reserves:				
With Federal Reserve Banks	17,354	+217	+ 664	16,611
Currency and coin (estimated)	3,135	+ 58	+ 227	3,480
Total reserves held	20,489	+275	+ 891	20,091
Required reserves (estimated)	19,977	+138	+ 842	19,945
Excess reserves (estimated)	512	+137	+ 49	146

On March 25, 1964, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,334 million, a decrease of \$213 million for the week and an increase of \$922 million from the comparable date a year ago.

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

	Mar. 25, 1964	Change since	
		Mar. 18, 1964	Mar. 27, 1963
<u>A S S E T S</u>			
Gold certificate account	13,787	+ 13	- 551
Redemption fund for F. R. notes	1,403	+ 3	+ 135
<u>Total gold certificate reserves</u>	* 15,190	+ 16	- 416
Cash	(539) 245	--	- 149
Discounts and advances	55	898	169
Acceptances:			
Bought outright	62	--	13
Held under repurchase agreement	58	21	58
U. S. Government securities:			
Bought outright--			
Bills	3,892	+ 138	+ 1,640
Certificates	3,265	--	-10,315
Notes	21,622	+ 1	+11,212
Bonds	4,576	+ 21	+ 305
<u>Total bought outright</u>	33,355	+ 160	+ 2,842
Held under repurchase agreement	28	- 112	- 96
<u>Total U. S. Government securities</u>	33,383	+ 48	+ 2,746
<u>Total loans and securities</u>	33,558	- 829	+ 2,648
Cash items in process of collection	(1,242) 5,499	-1,771	+ 597
Bank premises	102	- 1	- 1
Other assets	643	+ 52	+ 258
<u>TOTAL ASSETS</u>	(1,781) <u>55,237</u>	<u>-2,533</u>	<u>+ 2,937</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(539) 31,523	25	+ 2,099
Deposits:			
Member bank reserves	16,611	- 991	+ 201
U. S. Treasurer--general account	1,101	- 32	+ 250
Foreign	143	+ 11	- 41
Other	(**) 170	- 47	- 19
<u>Total deposits</u>	(**) 18,025	-1,059	+ 391
Deferred availability cash items	(1,242) 4,002	-1,467	+ 323
Other liabilities and accrued dividends	92	- 1	+ 23
<u>TOTAL LIABILITIES</u>	(1,781) <u>53,642</u>	<u>-2,552</u>	<u>+ 2,836</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	508	--	+ 30
Surplus	990	--	+ 56
Other capital accounts	97	+ 19	+ 15
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS (1,781)</u>	<u>55,237</u>	<u>-2,533</u>	<u>+ 2,937</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%	.6%	2.5%
Contingent liability on acceptances purchased for foreign correspondents	105	+ 5	+ 22
* 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 25, 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	51	72	659	-150
16 days to 90 days	4	48	8,265	+175
91 days to 1 year	--	--	10,002	+ 1
Over 1 year to 5 years <sup>1</sup>	--	--	12,160	+ 11
Over 5 years to 10 years	--	--	2,075	+ 8
Over 10 years	--	--	222	+ 3
<u>Total</u>	<u>55</u>	<u>120</u>	<u>33,383</u>	<u>+ 48</u>

\*\* 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>A S S E T S</u>													
Gold certificate account	13,787	676	3,628	731	1,036	932	726	2,419	535	290	548	560	1,706
Redemption fund for F. R. notes	1,403	78	333	77	122	111	84	257	59	28	54	44	156
<u>Total gold certificate reserves</u>	15,190	754	3,961	808	1,158	1,043	810	2,676	594	318	602	604	1,862
F. R. notes of other Banks	539	31	153	34	41	22	80	32	17	32	15	36	46
Other cash	245	19	64	11	17	16	16	33	10	9	7	7	36
Discounts and advances	55	2	18	2	*	6	7	7		1	11		*
Acceptances:													
Bought outright	62	--	62	--		--					--		--
Held under repurchase agreement	58	--	58										--
U. S. Government securities:													
Bought outright--													
Bills	3,892	204	962	212	325	265	214	644	155	79	161	151	520
Certificates	3,265	171	807	178	273	223	179	541	130	66	135	126	436
Notes	21,622	1,133	5,343	1,176	1,808	1,474	1,189	3,580	858	439	893	838	2,891
Bonds	4,576	239	1,131	249	383	312	252	758	181	93	189	177	612
Total	33,355	1,747	8,243	1,815	2,789	2,274	1,834	5,523	1,324	677	1,378	1,292	4,459
Held under repurchase agreement	28	--	28	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	33,383	1,747	8,271	1,815	2,789	2,274	1,834	5,523	1,324	677	1,378	1,292	4,459
<u>Total loans and securities</u>	33,558	1,749	8,409	1,817	2,789	2,280	1,841	5,530	1,324	678	1,389	1,293	4,459
Cash items in process of collection	6,741	494	1,361	396	570	472	511	1,025	299	185	352	342	734
Bank premises	102	3	8	3	6	5	17	22	6	4	6	12	10
Other assets	643	33	164	34	57	38	36	99	24	14	28	30	86
<b>TOTAL ASSETS</b>	<b>57,018</b>	<b>3,083</b>	<b>14,120</b>	<b>3,103</b>	<b>4,638</b>	<b>3,876</b>	<b>3,311</b>	<b>9,417</b>	<b>2,274</b>	<b>1,240</b>	<b>2,399</b>	<b>2,324</b>	<b>7,233</b>

\*Less than \$500,000

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 25, 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	32,062	1,879	7,783	1,873	2,740	2,613	1,828	5,782	1,300	583	1,225	956	3,500
Deposits:													
Member bank reserves	16,611	619	4,614	748	1,172	709	916	2,377	600	413	769	906	2,768
U.S. Treasurer-general account	1,101	73	247	59	92	82	53	127	71	44	64	71	118
Foreign	143	6	1/44	7	12	7	8	19	5	3	6	8	18
Other	170	*	113	1	1	5	1	3	*	1	2	2	41
<u>Total deposits</u>	18,025	698	5,018	815	1,277	803	978	2,526	676	461	841	987	2,945
Deferred availability cash items	5,244	427	871	322	471	375	410	864	240	157	259	285	563
Other liabilities and accrued dividends	92	5	23	5	7	5	5	15	4	2	4	4	13
<b>TOTAL LIABILITIES</b>	<b>55,423</b>	<b>3,009</b>	<b>13,695</b>	<b>3,015</b>	<b>4,495</b>	<b>3,796</b>	<b>3,221</b>	<b>9,187</b>	<b>2,220</b>	<b>1,203</b>	<b>2,329</b>	<b>2,232</b>	<b>7,021</b>
<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	97	3	26	5	7	6	5	18	3	2	5	5	12
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>57,018</b>	<b>3,083</b>	<b>14,120</b>	<b>3,103</b>	<b>4,638</b>	<b>3,876</b>	<b>3,311</b>	<b>9,417</b>	<b>2,274</b>	<b>1,240</b>	<b>2,399</b>	<b>2,324</b>	<b>7,233</b>
Contingent liability on acceptances purchased for foreign correspondents	105	5	2/28	6	9	5	6	15	4	2	5	6	14
<u>FEDERAL RESERVE AGENT'S ACCOUNTS</u>													
F. R. notes outstanding	33,562	1,959	8,232	1,919	2,916	2,684	1,928	5,984	1,370	605	1,268	1,022	3,675
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	13	--	--	2	--	--	--	--	--	--	11	--	--
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>	34,962	2,003	8,400	2,027	3,050	2,725	1,990	6,277	1,460	617	1,383	1,080	3,950

1/ After deducting \$99 million participations of other Federal Reserve Banks.

2/ After deducting \$77 million participations of other Federal Reserve Banks.

\* Less than \$500,000.