



FEDERAL RESERVE

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

For immediate release

December 26, 1963

H.4.1

The average of daily figures of total member bank reserves held during the week ended December 25 increased a net of \$325 million to \$20,990 million. Estimated currency and coin of member banks decreased \$27 million and their reserve balances at the Federal Reserve Banks increased \$352 million. Estimated required reserves increased \$315 million; and estimated excess reserves increased \$10 million to \$498 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$181 million, compared with the revised figure of \$216 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$520 million in Federal Reserve float and \$45 million in member bank borrowings. The principal offsetting changes were an increase of \$131 million in currency in circulation and a decrease of \$79 million in Federal Reserve holdings of U. S. Government securities. Total Reserve Bank credit increased \$533 million.

As of Wednesday, December 25, holdings of U. S. Government securities held under repurchase agreement were \$60 million lower and member bank borrowings were \$48 million lower than a week earlier.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Dec. 25, 1963
	Week ended	Change from week ended		
	Dec. 25, 1963	Dec. 18, 1963	Dec. 26, 1962	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	33,552	- 30	+3,063	33,552
Held under repurchase agreement	34	- 49	+ 13	120
Acceptances--				
Bought outright	57	+ 9	+ 10	62
Held under repurchase agreement	56	+ 39	+ 29	59
Discounts and advances--				
Member bank borrowings	317	+ 45	+ 10	227
Other	33	- 2	+ 32	32
Float	2,991	+520	+ 149	2,916
Total Reserve Bank credit	37,040	+533	+3,307	36,968
Gold stock	15,552	- 30	- 426	15,513
Treasury currency outstanding	5,586	+ 4	+ 22	5,587
	58,179	+507	+2,904	58,068
Currency in circulation	37,752	+131	+2,281	37,873
Treasury cash holdings	395	+ 3	--	401
Treasury deposits with F. R. Banks	903	- 4	+ 238	888
Foreign deposits with F. R. Banks	154	- 4	- 56	138
Other deposits with F. R. Banks	210	+ 14	- 85	220
Other F. R. accounts (net)	1,208	+ 14	+ 182	1,213
	40,622	+154	+2,560	40,733
Member bank reserves:				
With Federal Reserve Banks	17,556	+352	+ 344	17,335
Currency and coin (estimated)	3,434	- 27	+ 321	3,734
Total reserves held	20,990	+325	+ 665	21,069
Required reserves (estimated)	20,492	+315	+ 728	20,493
Excess reserves (estimated)	498	+ 10	- 63	576

On December 25, 1963, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,698 million, an increase of \$27 million for the week and an increase of \$1,546 million from the comparable date a year ago.

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

		Dec. 25, 1963	Dec. 16, 1963	Dec. 26, 1962
			Change since	
			Dec. 16, 1963	Dec. 26, 1962
	<u>A S S E T S</u>			
Gold certificate account		13,824	- 80	- 606
Redemption fund for F. R. notes		1,403	+ 7	+ 137
<u>Total gold certificate reserves</u>		<u>15,227</u>	<u>- 73</u>	<u>- 469</u>
	*			
Cash	(395)	182	- 9	- 94
Discounts and advances		259	- 48	+ 11
Acceptances:				
Bought outright		62	+ 10	+ 14
Held under repurchase agreement		59	+ 27	+ 22
U. S. Government securities:				
Bought outright--				
Bills		4,112	--	+1,659
Certificates		7,066	--	-6,116
Notes		17,729	--	+7,012
Bonds		4,645	--	+ 508
<u>Total bought outright</u>		<u>33,552</u>	<u>--</u>	<u>+3,063</u>
Held under repurchase agreement		120	- 60	- 25
<u>Total U. S. Government securities</u>		<u>33,672</u>	<u>- 60</u>	<u>+3,038</u>
<u>Total loans and securities</u>		<u>34,052</u>	<u>- 71</u>	<u>+3,085</u>
Cash items in process of collection	(1,173)	6,885	-807	+1,279
Bank premises		103	--	- 1
Other assets		334	+ 20	- 12
<u>TOTAL ASSETS</u>	(1,568)	<u>56,783</u>	<u>-940</u>	<u>+3,788</u>
	<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(395)	32,583	+139	+2,189
Deposits:				
Member bank reserves		17,335	-113	+ 468
U. S. Treasurer--general account		888	- 39	+ 286
Foreign		138	- 20	- 91
Other		220	+ 22	- 102
<u>Total deposits</u>		<u>18,581</u>	<u>-150</u>	<u>+ 561</u>
Deferred availability cash items	(1,173)	3,969	-955	+ 931
Other liabilities and accrued dividends		100	+ 5	+ 15
<u>TOTAL LIABILITIES</u>	(1,568)	<u>55,233</u>	<u>-961</u>	<u>+3,696</u>
	<u>C A P I T A L A C C O U N T S</u>			
Capital paid in		496	+ 2	+ 29
Surplus		934	--	+ 46
Other capital accounts		120	+ 19	+ 17
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	(1,568)	<u>56,783</u>	<u>-940</u>	<u>+3,788</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)		29.5%	- .2%	- 2.7%
Contingent liability on acceptances purchased for foreign correspondents		95	- 2	+ 11

* 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, DECEMBER 25, 1963

(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	224	72	721	-161
16 days to 90 days	35	49	6,189	+179
91 days to 1 year	--	--	15,738	- 78
Over 1 year to 5 years	--	--	8,669	--
Over 5 years to 10 years	--	--	2,136	--
Over 10 years	--	--	219	--
<u>Total</u>	<u>259</u>	<u>121</u>	<u>33,672</u>	<u>- 60</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	13,824	737	3,419	764	1,132	1,011	747	2,193	528	287	591	638	1,777
Redemption fund for F. R. notes	1,403	80	334	79	121	118	82	256	57	29	55	43	149
<u>Total gold certificate reserves</u>	15,227	817	3,753	843	1,253	1,129	829	2,449	585	316	646	681	1,926
F. R. notes of other Banks	395	29	93	28	19	25	34	38	16	35	13	19	46
Other cash	182	9	40	5	9	8	27	22	13	6	6	8	29
Discounts and advances	259	13	88	6	8	20	7	43	10	7	18	7	32
Acceptances:													
Bought outright	62	--	62	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreement	59		59										
U S. Government securities:													
Bought outright--													
Bills	4,112	207	1,039	219	342	275	235	686	164	78	165	159	543
Certificates	7,066	356	1,785	377	588	472	405	1,179	282	135	282	273	932
Notes	17,729	892	4,480	945	1,475	1,185	1,015	2,957	706	337	710	687	2,340
Bonds	4,645	234	1,174	248	386	311	266	774	185	88	186	180	613
Total	33,552	1,689	8,478	1,789	2,791	2,243	1,921	5,596	1,337	638	1,343	1,299	4,428
Held under repurchase agreement	120	--	120	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	33,672	1,689	8,598	1,789	2,791	2,243	1,921	5,596	1,337	638	1,343	1,299	4,428
<u>Total loans and securities</u>	34,052	1,702	8,807	1,795	2,799	2,263	1,928	5,639	1,347	645	1,361	1,306	4,460
Cash items in process of collection	8,058	539	1,764	414	575	603	560	1,347	388	269	407	327	865
Bank premises	103	3	8	3	6	5	16	23	6	4	7	12	10
Other assets	334	16	87	18	31	20	19	51	13	6	14	15	44
<u>TOTAL ASSETS</u>	58,351	3,115	14,552	3,106	4,692	4,053	3,413	9,569	2,368	1,281	2,454	2,368	7,380

	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	32,978	1,933	7,960	1,919	2,828	2,708	1,929	5,921	1,345	592	1,260	979	3,604
Deposits:													
Member bank reserves	17,335	663	4,876	721	1,233	791	909	2,512	618	442	811	961	2,798
U. S. Treasurer-general account	888	58	145	54	76	43	75	109	65	35	54	55	119
Foreign	138	6	1/43	8	12	6	7	18	4	3	6	8	17
Other	220	*	142	1	1	2	2	15	*	1	2	*	54
Total deposits	18,581	727	5,206	784	1,322	842	993	2,654	687	481	873	1,024	2,988
Deferred availability cash items	5,142	376	948	312	393	419	398	757	278	168	250	274	569
Other liabilities and accrued dividends	100	5	26	4	9	6	6	16	4	4	4	4	12
TOTAL LIABILITIES	56,801	3,041	14,140	3,019	4,552	3,975	3,326	9,348	2,314	1,245	2,387	2,281	7,173
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	496	24	132	28	45	25	28	70	17	12	21	28	66
Surplus	934	44	251	54	87	44	51	132	32	22	40	53	124
Other capital accounts	120	6	29	5	8	9	8	19	5	2	6	6	17
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	58,351	3,115	14,552	3,106	4,692	4,053	3,413	9,569	2,368	1,281	2,454	2,368	7,380
Contingent liability on acceptances purchased for foreign correspondents	95	5	2/26	6	9	4	5	13	3	2	4	5	13

FEDERAL RESERVE AGENT'S ACCOUNTS

F. R. notes outstanding	34,309	2,007	8,272	1,980	2,995	2,783	2,006	6,137	1,406	618	1,297	1,049	3,759
Collateral for F. R. notes:													
Gold certificate account	7,050	433	1,700	425	610	625	415	1,100	310	120	272	190	850
Eligible paper	48	--	--	4	--	18	--	--	9	--	17	--	--
U. S. Government securities	27,924	1,604	6,700	1,600	2,450	2,195	1,650	5,100	1,150	500	1,100	875	3,000
Total collateral	35,022	2,037	8,400	2,029	3,060	2,838	2,065	6,200	1,469	620	1,389	1,065	3,850

1/ After deducting \$ 95 million participations of other Federal Reserve Banks.

2/ After deducting \$ 69 million participations of other Federal Reserve Banks.

Less than \$500,000.