



FEDERAL RESERVE

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

For immediate release
January 2, 1964

H.4.1

The average of daily figures of total member bank reserves held during the week ended January 1 increased \$305 million to \$21,303 million. Estimated currency and coin of member banks increased \$208 million and their reserve balances at the Federal Reserve Banks increased \$97 million. Estimated required reserves increased \$87 million; and estimated excess reserves increased \$218 million to \$726 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$168 million, compared with the revised figure of \$191 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$241 million in member bank borrowings and \$69 million in Federal Reserve holdings of U. S. Government securities, and a decrease of \$66 million in "other" F. R. accounts (net). The principal offsetting changes were decreases of \$239 million in Federal Reserve float and \$39 million in gold stock, and an increase of \$31 million in foreign deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$113 million.

As of Wednesday, January 1, holdings of U. S. Government securities bought outright were \$30 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$109 million lower, and member bank borrowings were \$196 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Jan. 1, 1964
	Week ended Jan. 1, 1964	Change from week ended		
		Dec. 25, 1963	Jan. 2, 1963	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	33,563	+ 11	+3,085	33,582
Held under repurchase agreement	92	+ 58	- 28	11
Acceptances--				
Bought outright	67	+ 10	+ 15	70
Held under repurchase agreement	88	+ 32	+ 34	92
Discounts and advances--				
Member bank borrowings	558	+241	- 156	31
Other	32	- 1	+ 30	32
Float	2,752	-239	+ 68	2,600
Total Reserve Bank credit	37,153	+113	+3,049	36,418
Gold stock	15,513	- 39	- 465	15,513
Treasury currency outstanding	5,580	- 6	+ 12	5,577
	58,246	+ 67	+2,596	57,508
Currency in circulation	37,722	- 30	+2,373	37,662
Treasury cash holdings	390	- 5	- 9	390
Treasury deposits with F. R. Banks	927	+ 24	+ 299	880
Foreign deposits with F. R. Banks	185	+ 31	- 95	171
Other deposits with F. R. Banks	227	+ 17	- 92	291
Other F. R. accounts (net)	1,142	- 66	+ 88	1,065
	40,592	- 30	+2,563	40,459
Member bank reserves:				
With Federal Reserve Banks	17,653	+ 97	+ 30	17,049
Currency and coin (estimated)	3,650	+208	+ 194	3,938
Total reserves held	21,303	+305	+ 224	20,987
Required reserves (estimated)	20,577	+ 87	+ 532	20,792
Excess reserves (estimated)	726	+218	- 308	195

On January 1, 1964, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,675 million, a decrease of \$23 million for the week and an increase of \$1,720 million from the comparable date a year ago.

H.4.1(a)

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

	Dec. 31, 1963	Change since	
		Dec. 25, 1963	Jan. 2, 1963
<u>A S S E T S</u>			
Gold certificate account	13,819	- 5	- 611
Redemption fund for F. R. notes	1,418	+ 15	+ 152
<u>Total gold certificate reserves</u>	15,237	+ 10	- 459
	*		
Cash	(496) 182	--	- 100
Discounts and advances	63	-196	- 24
Acceptances:			
Bought outright	70	+ 8	+ 16
Held under repurchase agreement	92	+ 33	+ 35
U. S. Government securities:			
Bought outright--			
Bills	4,142	+ 30	+1,700
Certificates	7,066	--	-6,116
Notes	17,729	--	+7,012
Bonds	4,645	--	+ 508
<u>Total bought outright</u>	33,582	+ 30	+3,104
Held under repurchase agreement	11	-109	+ 11
<u>Total U. S. Government securities</u>	33,593	- 79	+3,115
<u>Total loans and securities</u>	33,818	-234	+3,142
Cash items in process of collection	(1,356) 6,435	-450	- 473
Bank premises	104	+ 1	--
Other assets	400	+ 66	+ 25
<u>TOTAL ASSETS</u>	(1,852) <u>56,176</u>	<u>-607</u>	<u>+2,135</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(496) 32,381	-202	+2,271
Deposits:			
Member bank reserves	17,049	-286	- 184
U. S. Treasurer--general account	880	- 8	+ 186
Foreign	171	+ 33	- 77
Other	291	+ 71	+ 2
<u>Total deposits</u>	18,391	-190	- 73
Deferred availability cash items	(1,356) 3,835	-134	- 160
Other liabilities and accrued dividends ^{1/}	82	- 18	+ 17
<u>TOTAL LIABILITIES</u>	(1,852) <u>54,689</u>	<u>-544</u>	<u>+2,055</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	497	+ 1	+ 28
Surplus	990	+ 56	+ 56
Other capital accounts	--	-120	- 4
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	(1,852) <u>56,176</u>	<u>-607</u>	<u>+2,135</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%	+ .2%	- 2.3%
Contingent liability on acceptances purchased for foreign correspondents	92	- 3	+ 6

* 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 31, 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		U. S. Government securities	
	advances	Acceptances	Holdings	Changes during week
Within 15 days	28	105	493	-228
16 days to 90 days	35	57	6,322	+133
91 days to 1 year	--	--	15,754	+ 16
Over 1 year to 5 years	--	--	8,669	--
Over 5 years to 10 years	--	--	2,136	--
Over 10 years	--	--	219	--
<u>Total</u>	<u>63</u>	<u>162</u>	<u>33,593</u>	<u>- 79</u>

^{1/} No accrued dividends at end of December.

	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	13,819	720	3,608	728	1,072	845	730	2,427	633	282	587	516	1,671
Redemption fund for F. R. notes	1,418	81	334	79	121	118	87	256	60	29	55	44	154
<u>Total gold certificate reserves</u>	15,237	801	3,942	807	1,193	963	817	2,683	693	311	642	560	1,825
F. R. notes of other Banks	496	37	110	35	31	39	41	50	22	41	16	23	51
Other cash	182	9	32	6	11	9	25	25	13	7	7	8	30
Discounts and advances	63	2	10	3	9	3	5	8	3	1	12	2	5
Acceptances:													
Bought outright	70	--	70	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreement	92	--	92	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	4,142	194	1,073	226	343	290	241	666	163	80	167	159	540
Certificates	7,066	331	1,830	385	586	495	412	1,135	279	136	285	270	922
Notes	17,729	829	4,591	967	1,470	1,241	1,033	2,848	699	343	715	679	2,314
Bonds	4,645	217	1,203	253	385	325	271	746	184	90	187	178	606
Total	33,582	1,571	8,697	1,831	2,784	2,351	1,957	5,395	1,325	649	1,354	1,286	4,382
Held under repurchase agreement	11	--	11	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	33,593	1,571	8,708	1,831	2,784	2,351	1,957	5,395	1,325	649	1,354	1,286	4,382
<u>Total loans and securities</u>	33,818	1,573	8,880	1,834	2,793	2,354	1,962	5,403	1,328	650	1,366	1,288	4,387
Cash items in process of collection	7,791	742	1,689	453	509	589	549	1,277	298	211	387	307	780
Bank premises	104	3	8	3	6	5	17	23	6	4	7	12	10
Other assets	400	19	105	22	35	24	22	61	16	9	17	18	52
TOTAL ASSETS	58,028	3,184	14,766	3,160	4,578	3,983	3,433	9,522	2,376	1,233	2,442	2,216	7,135

	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	32,877	1,926	7,940	1,917	2,812	2,703	1,929	5,891	1,340	592	1,258	979	3,590
Deposits:													
Member bank reserves	17,049	691	4,995	768	1,158	707	916	2,498	652	404	767	844	2,649
U.S. Treasurer-general account	880	37	227	32	44	79	63	65	83	46	73	51	80
Foreign	171	8	1/54	9	15	7	9	23	5	4	7	9	21
Other	291	4	167	6	8	9	5	33	3	1	5	4	46
<u>Total deposits</u>	18,391	740	5,443	815	1,225	802	993	2,619	743	455	852	908	2,796
Deferred availability cash items	5,191	443	967	341	399	398	422	789	239	149	264	240	540
Other liabilities and accrued dividends *	82	4	20	4	7	6	5	13	3	2	3	4	11
TOTAL LIABILITIES	56,541	3,113	14,370	3,077	4,443	3,909	3,349	9,312	2,325	1,198	2,377	2,131	6,937
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	497	24	132	28	45	25	28	70	17	12	22	28	66
Surplus	990	47	264	55	90	49	56	140	34	23	43	57	132
Other capital accounts	--	--	--	--	--	--	--	--	--	--	--	--	--
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	58,028	3,184	14,766	3,160	4,578	3,983	3,433	9,522	2,376	1,233	2,442	2,216	7,135
Contingent liability on accept- ances purchased for foreign correspondents	92	5	2/25	5	9	4	5	13	3	2	4	5	12
<u>FEDERAL RESERVE AGENT'S ACCOUNTS</u>													
F. R. notes outstanding	34,317	2,004	8,274	1,976	2,992	2,787	2,009	6,147	1,402	618	1,296	1,054	3,756
Collateral for F. R. notes:													
Gold certificate account	6,890	483	1,700	425	610	625	365	1,100	250	120	272	190	750
Eligible paper	15	--	--	1	--	1	--	--	2	--	11	--	--
U. S. Government securities	28,242	1,530	6,700	1,600	2,450	2,275	1,700	5,077	1,210	500	1,100	900	3,200
<u>Total collateral</u>	35,147	2,013	8,400	2,026	3,060	2,901	2,065	6,177	1,462	620	1,383	1,090	3,950

1/ After deducting \$117 million participations of other Federal Reserve Banks.

2/ After deducting \$ 67 million participations of other Federal Reserve Banks.

* No accrued dividends at end of December.