



FEDERAL RESERVE

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

For immediate release
October 24, 1963

The average of daily figures of total member bank reserves held during the week ended October 23 decreased a net of \$11 million to \$19,976 million. Estimated currency and coin of member banks increased \$23 million and their reserve balances at the Federal Reserve Banks decreased \$34 million. Estimated required reserves decreased \$58 million; and estimated excess reserves increased \$47 million to \$430 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$69 million, compared with the revised figure of \$74 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$295 million in U. S. Government securities bought outright and \$263 million held under repurchase agreement. The principal offsetting changes were increases of \$363 million in Federal Reserve float and \$52 million in member bank borrowings, and decreases of \$70 million in currency in circulation and \$47 million in "other" F. R. accounts (net). Total Reserve Bank credit decreased \$148 million.

As of Wednesday, October 23, holdings of U. S. Government securities bought outright were \$62 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$78 million lower, and member bank borrowings were \$102 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Oct. 23, 1963
	Week ended Oct. 23, 1963	Change from week ended		
	Oct. 16, 1963	Oct. 24, 1962		
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	32,226	-295	+2,295	32,273
Held under repurchase agreement	--	-263	--	--
Acceptances--				
Bought outright	41	+ 3	+ 6	41
Held under repurchase agreement	--	- 9	--	--
Discounts and advances--				
Member bank borrowings	361	+ 52	+ 305	275
Other	31	+ 1	+ 20	30
Float	1,930	+363	- 153	1,398
Total Reserve Bank credit	34,589	-148	+2,473	34,017
Gold stock	15,581	- 2	- 471	15,583
Treasury currency outstanding	5,583	+ 1	+ 32	5,587
	55,752	-150	+2,034	55,187
Currency in circulation	36,165	- 70	+2,050	36,145
Treasury cash holdings	394	+ 2	- 4	401
Treasury deposits with F. R. Banks	915	- 15	+ 396	823
Foreign deposits with F. R. Banks	171	+ 21	- 40	196
Other deposits with F. R. Banks	188	- 6	- 127	183
Other F. R. accounts (net)	1,060	- 47	+ 376	1,059
	38,893	-115	+2,651	38,807
Member bank reserves:				
With Federal Reserve Banks	16,860	- 34	- 616	16,380
Currency and coin (estimated)	3,116	+ 23	+ 234	3,456
Total reserves held	19,976	- 11	- 382	19,836
Required reserves (estimated)	19,546	- 58	- 307	19,507
Excess reserves (estimated)	430	+ 47	- 75	329

On October 23, 1963, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,138 million, an increase of \$194 million for the week and an increase of \$967 million from the comparable date a year ago.

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

	Oct. 23, 1963	Change since	
		Oct. 16, 1963	Oct. 24, 1962
<u>A S S E T S</u>			
Gold certificate account	13,952	- 16	- 574
Redemption fund for F. R. notes	<u>1,344</u>	<u>+ 12</u>	<u>+ 136</u>
<u>Total gold certificate reserves</u>	* <u>15,296</u>	- 4	- 438
Cash	(455) 303	+ 15	- 65
Discounts and advances	305	- 102	+ 149
Acceptances:			
Bought outright	41	+ 1	+ 7
Held under repurchase agreement	--	- 6	--
U. S. Government securities:			
Bought outright--			
Bills	3,030	- 62	+ 772
Certificates	10,712	--	+1,170
Notes	13,993	--	+ 91
Bonds	<u>4,538</u>	--	<u>+ 407</u>
Total bought outright	32,273	- 62	+2,440
Held under repurchase agreement	--	- 78	--
<u>Total U. S. Government securities</u>	<u>32,273</u>	<u>- 140</u>	<u>+2,440</u>
<u>Total loans and securities</u>	32,619	- 247	+2,596
Cash items in process of collection	(1,313) 5,540	-1,078	+ 305
Bank premises	104	--	- 2
Other assets	437	+ 17	- 281
<u>TOTAL ASSETS</u>	(1,768) <u>54,299</u>	<u>-1,297</u>	<u>+2,115</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(455) 30,975	- 97	+1,990
Deposits:			
Member bank reserves	16,380	- 307	- 587
U. S. Treasurer--general account	823	- 95	+ 328
Foreign	196	+ 49	- 21
Other	<u>183</u>	- 30	- 114
<u>Total deposits</u>	17,582	- 383	- 394
Deferred availability cash items	(1,313) 4,142	- 831	+ 431
Other liabilities and accrued dividends	78	- 4	+ 6
<u>TOTAL LIABILITIES</u>	(1,768) <u>52,777</u>	<u>-1,315</u>	<u>+2,033</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	488	+ 1	+ 25
Surplus	934	--	+ 46
Other capital accounts	100	+ 17	+ 11
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS (1,768)</u>	<u>54,299</u>	<u>-1,297</u>	<u>+2,115</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)	31.2%	+ .3%	- 2.0%
Contingent liability on acceptances purchased for foreign correspondents	104	- 1	+ 36

* 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, OCTOBER 23, 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	Holdings	U. S. Government securities Changes during week
Within 15 days	273	6	358	-150
16 days to 90 days	2	35	5,877	+193
91 days to 1 year	30	--	12,695	-183
Over 1 year to 5 years	--	--	10,909	--
Over 5 years to 10 years	--	--	2,225	--
Over 10 years	--	--	209	--
Total	<u>305</u>	<u>41</u>	<u>32,273</u>	<u>-140</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 23, 1963

	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	13,952	694	3,461	709	1,129	895	741	2,429	523	225	615	534	1,997
Redemption fund for F. R. notes	1,344	75	321	75	118	116	78	239	54	29	51	43	145
<u>Total gold certificate reserves</u>	15,296	769	3,782	784	1,247	1,011	819	2,668	577	254	666	577	2,142
F. R. notes of other Banks	455	40	119	64	17	23	34	27	13	38	15	19	46
Other cash	303	18	63	17	26	22	23	43	17	11	9	11	43
Discounts and advances	305	4	66	18	5	15	47	70	3	2	41	27	7
Acceptances:													
Bought outright	41	--	41	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	3,030	160	751	158	251	206	168	509	122	58	127	120	400
Certificates	10,712	565	2,654	558	885	729	594	1,800	432	206	448	426	1,415
Notes	13,993	738	3,467	729	1,157	952	777	2,351	565	269	584	556	1,848
Bonds	4,538	240	1,124	236	375	308	252	763	183	87	190	180	600
Total	32,273	1,703	7,996	1,681	2,668	2,195	1,791	5,423	1,302	620	1,349	1,282	4,263
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	32,273	1,703	7,996	1,681	2,668	2,195	1,791	5,423	1,302	620	1,349	1,282	4,263
<u>Total loans and securities</u>	32,619	1,707	8,103	1,699	2,673	2,210	1,838	5,493	1,305	622	1,390	1,309	4,270
Cash items in process of collection	6,853	478	1,255	423	528	539	517	1,064	322	241	392	350	744
Bank premises	104	3	8	3	7	5	16	23	6	4	7	12	10
Other assets	437	22	109	23	37	28	25	71	18	9	18	19	58
TOTAL ASSETS	56,067	3,037	13,439	3,013	4,535	3,838	3,272	9,389	2,258	1,179	2,497	2,297	7,313

	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	31,430	1,840	7,519	1,823	2,704	2,576	1,811	5,708	1,285	566	1,220	949	3,429
Deposits:													
Member bank reserves	16,380	620	4,274	700	1,199	694	864	2,456	597	344	834	905	2,893
U. S. Treasurer-general account	823	63	120	45	41	77	70	107	53	44	60	54	89
Foreign	196	9	1/64	10	17	9	10	25	6	4	8	10	24
Other	183	*	121	1	1	4	1	3	1	*	2	1	48
<u>Total deposits</u>	17,582	692	4,579	756	1,258	784	945	2,591	657	392	904	970	3,054
Deferred availability cash items	5,455	429	917	344	428	398	427	859	260	184	304	287	618
Other liabilities and accrued dividends	78	4	18	4	7	4	4	14	3	2	3	4	11
TOTAL LIABILITIES	54,545	2,965	13,033	2,927	4,397	3,762	3,187	9,172	2,205	1,144	2,431	2,210	7,112
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	488	23	130	28	45	24	28	69	17	11	21	28	64
Surplus	934	44	251	54	87	44	51	132	32	22	40	53	124
Other capital accounts	100	5	25	4	6	8	6	16	4	2	5	6	13
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	56,067	3,037	13,439	3,013	4,535	3,838	3,272	9,389	2,258	1,179	2,497	2,297	7,313
Contingent liability on accept- ances purchased for foreign correspondents	104	5	2/28	6	10	5	6	15	3	2	4	6	14
FEDERAL RESERVE AGENT'S ACCOUNTS													
F. R. notes outstanding	32,932	1,907	7,891	1,896	2,865	2,702	1,894	5,888	1,344	656	1,256	1,034	3,599
Collateral for F. R. notes:													
Gold certificate account	7,046	433	1,600	425	580	590	400	1,300	310	118	285	205	800
Eligible paper	59	--	--	3	--	14	--	--	2	--	40	--	--
U. S. Government securities	26,934	1,514	6,400	1,600	2,400	2,145	1,550	4,800	1,100	550	1,000	875	3,000
<u>Total collateral</u>	34,039	1,947	8,000	2,028	2,980	2,749	1,950	6,100	1,412	668	1,325	1,080	3,800

1/ After deducting \$132 million participations of other Federal Reserve Banks.

* Less than \$500,000.

2/ After deducting \$ 76 million participations of other Federal Reserve Banks.