



FEDERAL RESERVE

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

For immediate release
December 5, 1963

H.4.1

The average of daily figures of total member bank reserves held during the week ended December 4 increased \$301 million to \$20,337 million. Estimated currency and coin of member banks increased \$50 million and their reserve balances at the Federal Reserve Banks increased \$251 million. Estimated required reserves increased \$27 million; and estimated excess reserves increased \$274 million to \$612 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$105 million, compared with the revised figure of \$138 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$572 million in U. S. Government securities bought outright and \$112 million held under repurchase agreement and \$307 million in member bank borrowings, and a decrease of \$194 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were a decrease of \$495 million in Federal Reserve float and an increase of \$401 million in currency in circulation. Total Reserve Bank credit increased \$498 million.

As of Wednesday, December 4, holdings of U. S. Government securities bought outright were \$589 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$61 million higher, and member bank borrowings were \$479 million lower. Outright holdings of bills, notes, and bonds increased \$514 million, \$50 million, and \$25 million, respectively.

	Averages of daily figures			Wednesday, Dec. 4, 1963
	Week ended Dec. 4, 1963	Change from week ended		
Member bank reserves, Reserve Bank credit, and related items		Nov. 27, 1963	Dec. 5, 1962	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	33,590	+572	+3,367	33,783
Held under repurchase agreement	205	+112	+ 17	193
Acceptances--				
Bought outright	42	- 1	+ 4	43
Held under repurchase agreement	1	+ 1	+ 1	5
Discounts and advances--				
Member bank borrowings	507	+307	+ 415	89
Other	33	--	+ 32	32
Float	1,631	-495	- 201	1,817
Total Reserve Bank credit	36,010	+498	+3,637	35,962
Gold stock	15,583	+ 1	- 394	15,583
Treasury currency outstanding	5,586	- 7	+ 30	5,583
	57,179	+492	+3,273	57,128
Currency in circulation	37,273	+401	+2,413	37,403
Treasury cash holdings	392	+ 6	+ 2	387
Treasury deposits with F. R. Banks	812	-194	+ 312	586
Foreign deposits with F. R. Banks	167	+ 16	- 40	152
Other deposits with F. R. Banks	197	- 2	- 118	203
Other F. R. accounts (net)	1,264	+ 14	+ 196	1,259
	40,106	+242	+2,765	39,990
Member bank reserves:				
With Federal Reserve Banks	17,074	+251	+ 509	17,139
Currency and coin (estimated)	3,263	+ 50	+ 299	3,423
Total reserves held	20,337	+301	+ 808	20,562
Required reserves (estimated)	19,725	+ 27	+ 576	19,980
Excess reserves (estimated)	612	+274	+ 232	582

On December 4, 1963, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,407 million, a decrease of \$47 million for the week and an increase of \$1,235 million from the comparable date a year ago.

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

	Dec. 4, 1963	Change since	
		Nov. 27, 1963	Dec. 5, 1962
<u>A S S E T S</u>			
Gold certificate account	13,928	- 1	- 537
Redemption fund for F. R. notes	1,378	+ 13	+ 138
<u>Total gold certificate reserves</u>	15,306	+ 12	- 399
	*		
Cash	(317) 233	- 7	- 82
Discounts and advances	121	- 484	- 70
Acceptances:			
Bought outright	43	--	+ 4
Held under repurchase agreement	5	+ 5	+ 5
U. S. Government securities:			
Bought outright--			
Bills	4,343	+ 514	+2,099
Certificates	7,066	--	-6,119
Notes	17,729	+ 50	+6,965
Bonds	4,645	+ 25	+ 563
Total bought outright	33,783	+ 589	+3,508
Held under repurchase agreement	193	+ 61	+ 183
<u>Total U. S. Government securities</u>	33,976	+ 650	+3,691
<u>Total loans and securities</u>	34,145	+ 171	+3,630
Cash items in process of collection	(1,274) 6,003	+ 944	+ 581
Bank premises	104	--	- 1
Other assets	295	+ 25	- 72
<u>TOTAL ASSETS</u>	(1,591) <u>56,086</u>	<u>+1,145</u>	<u>+3,657</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(317) 32,162	+ 181	+2,206
Deposits:			
Member bank reserves	17,139	+ 680	+ 926
U. S. Treasurer--general account	586	- 356	+ 227
Foreign	152	- 8	- 66
Other	(**) 203	+ 29	- 113
<u>Total deposits</u>	(**) 18,080	+ 345	+ 976
Deferred availability cash items	(1,274) 4,186	+ 595	+ 366
Other liabilities and accrued dividends	94	+ 1	+ 16
<u>TOTAL LIABILITIES</u>	(1,591) <u>54,522</u>	<u>+1,122</u>	<u>+3,564</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	492	--	+ 27
Surplus	934	--	+ 46
Other capital accounts	138	+ 23	+ 20
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	(1,591) <u>56,086</u>	<u>+1,145</u>	<u>+3,657</u>

Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (computed from figures as shown on the following pages--not consolidated)	30.3%	- .3%	- 2.8%
Contingent liability on acceptances purchased for foreign correspondents	101	- 2	- 14

* 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 4, 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	86	14	1,032	+253
16 days to 90 days	35	34	5,997	+137
91 days to 1 year	--	--	15,924	+185
Over 1 year to 5 years	--	--	8,504	+ 52
Over 5 years to 10 years	--	--	2,300	+ 23
Over 10 years	--	--	219	--
<u>Total</u>	<u>121</u>	<u>48</u>	<u>33,976</u>	<u>+650</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	13,928	846	3,391	649	1,117	957	814	2,435	546	293	679	621	1,580
Redemption fund for F. R. notes	1,378	78	331	77	122	111	82	247	56	30	51	44	149
<u>Total gold certificate reserves</u>	<u>15,306</u>	<u>924</u>	<u>3,722</u>	<u>726</u>	<u>1,239</u>	<u>1,068</u>	<u>896</u>	<u>2,682</u>	<u>602</u>	<u>323</u>	<u>730</u>	<u>665</u>	<u>1,729</u>
F. R. notes of other Banks	317	16	82	21	11	15	30	23	12	35	11	14	47
Other cash	233	13	51	10	9	13	21	36	14	7	8	10	41
Discounts and advances	121	4	22	15	3	4	11	18	3	2	26	8	5
Acceptances:													
Bought outright	43	--	43	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreement	5	--	5	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	4,343	218	1,098	238	363	295	236	721	171	84	168	170	581
Certificates	7,066	355	1,786	388	591	479	383	1,174	278	136	273	277	946
Notes	17,729	889	4,482	973	1,482	1,203	962	2,945	697	342	686	694	2,374
Bonds	4,645	233	1,174	255	388	315	252	772	183	89	180	182	622
Total	33,783	1,695	8,540	1,854	2,824	2,292	1,833	5,612	1,329	651	1,307	1,323	4,523
Held under repurchase agreement	193	--	193	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>33,976</u>	<u>1,695</u>	<u>8,733</u>	<u>1,854</u>	<u>2,824</u>	<u>2,292</u>	<u>1,833</u>	<u>5,612</u>	<u>1,329</u>	<u>651</u>	<u>1,307</u>	<u>1,323</u>	<u>4,523</u>
<u>Total loans and securities</u>	<u>34,145</u>	<u>1,699</u>	<u>8,803</u>	<u>1,869</u>	<u>2,827</u>	<u>2,296</u>	<u>1,844</u>	<u>5,630</u>	<u>1,332</u>	<u>653</u>	<u>1,333</u>	<u>1,331</u>	<u>4,528</u>
Cash items in process of collection	7,277	622	1,425	441	561	500	540	1,136	315	239	367	349	782
Bank premises	104	3	8	3	7	5	16	23	6	4	7	12	10
Other assets	295	15	76	16	25	18	17	46	11	5	13	14	39
TOTAL ASSETS	57,677	3,292	14,167	3,086	4,679	3,915	3,364	9,576	2,292	1,266	2,469	2,395	7,176

	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)													
LIABILITIES													
Federal Reserve notes	32,479	1,909	7,814	1,889	2,789	2,676	1,891	5,842	1,324	582	1,251	966	3,546
Deposits:													
Member bank reserves	17,139	775	4,732	709	1,228	739	905	2,533	612	420	825	1,025	2,636
U.S. Treasurer-general account	586	44	73	35	54	22	36	69	42	39	49	29	94
Foreign	152	6	1/53	8	13	6	7	19	5	3	6	8	18
Other	203	*	130	1	1	6	2	4	1	*	3	*	55
<u>Total deposits</u>	18,080	825	4,988	753	1,296	773	950	2,625	660	462	883	1,062	2,803
Deferred availability cash items	5,460	479	923	351	445	382	430	869	250	185	264	276	606
Other liabilities and accrued dividends	94	5	27	5	8	5	5	16	4	1	3	3	12
TOTAL LIABILITIES	56,113	3,218	13,752	2,998	4,538	3,836	3,276	9,352	2,238	1,230	2,401	2,307	6,967
CAPITAL ACCOUNTS													
Capital paid in	492	24	130	28	45	24	28	70	17	11	21	28	66
Surplus	934	44	251	54	87	44	51	132	32	22	40	53	124
Other capital accounts	138	6	34	6	9	11	9	22	5	3	7	7	19
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	57,677	3,292	14,167	3,086	4,679	3,915	3,364	9,576	2,292	1,266	2,469	2,395	7,176
Contingent liability on accept- ances purchased for foreign correspondents	101	5	2/27	6	9	5	6	14	4	2	4	6	13
FEDERAL RESERVE AGENT'S ACCOUNTS													
F. R. notes outstanding	33,816	1,978	8,181	1,945	2,960	2,781	1,971	6,013	1,380	604	1,276	1,037	3,690
Collateral for F. R. notes:													
Gold certificate account	7,239	433	1,700	425	610	625	400	1,300	310	119	267	200	850
Eligible paper	30	--	--	1	--	3	--	--	2	--	24	--	--
U. S. Government securities	27,409	1,574	6,600	1,600	2,400	2,235	1,600	4,800	1,125	500	1,100	875	3,000
<u>Total collateral</u>	34,678	2,007	8,300	2,026	3,010	2,863	2,000	6,100	1,437	619	1,391	1,075	3,850

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

2/ After deducting \$74 million participations of other Federal Reserve Banks.

* Less than \$500,000.