



FEDERAL RESERVE

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

For immediate release

December 19, 1963

H.4.1

U. S. DOCS The average of daily figures of total member bank reserves held during the week ended December 18 increased \$664 million to \$20,660 million. Estimated currency and coin of member banks increased \$230 million and their reserve balances at the Federal Reserve Banks increased \$434 million. Estimated required reserves increased \$351 million; and estimated excess reserves increased \$313 million to \$506 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$234 million, compared with the revised figure of \$78 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$572 million in Federal Reserve float and \$157 million in member bank borrowings, and a decrease of \$74 million in "other" F. R. accounts (net). The principal offsetting changes were a decrease of \$177 million in U. S. Government securities bought outright and increases of \$134 million in currency in circulation and \$51 million in Treasury deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$562 million.

As of Wednesday, December 18, holdings of U. S. Government securities bought outright were \$42 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$177 million higher, and member bank borrowings were \$14 million lower.

	Averages of daily figures			Wednesday, Dec. 18, 1963
	Week ended Dec. 18, 1963	Change from week ended		
		Dec. 11, 1963	Dec. 19, 1962	
Member bank reserves, Reserve Bank credit, and related items				
(In millions of dollars)				
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	33,582	-177	+3,089	33,552
Held under repurchase agreement	83	- 7	+ 83	180
Acceptances--				
Bought outright	48	+ 4	+ 3	52
Held under repurchase agreement	17	+ 12	- 1	32
Discounts and advances--				
Member bank borrowings	272	+157	+ 109	275
Other	35	+ 2	+ 34	32
Float	2,471	+572	+ 28	2,768
Total Reserve Bank credit	36,507	+562	+3,344	36,891
Gold stock	15,582	--	- 396	15,583
Treasury currency outstanding	5,582	- 4	+ 22	5,583
	57,672	+559	+2,972	58,057
Currency in circulation	37,621	+134	+2,255	37,719
Treasury cash holdings	392	+ 4	- 7	400
Treasury deposits with F. R. Banks	907	+ 51	+ 238	927
Foreign deposits with F. R. Banks	158	+ 15	- 50	158
Other deposits with F. R. Banks	196	- 6	- 81	198
Other F. R. accounts (net)	1,194	- 74	+ 183	1,207
	40,468	+125	+2,539	40,609
Member bank reserves:				
With Federal Reserve Banks	17,204	+434	+ 433	17,448
Currency and coin (estimated)	3,456	+230	+ 274	3,750
Total reserves held	20,660	+664	+ 707	21,198
Required reserves (estimated)	20,154	+351	+ 716	20,524
Excess reserves (estimated)	506	+313	- 9	674

On December 18, 1963, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$8,671 million, an increase of \$87 million for the week and an increase of \$1,296 million from the comparable

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

		Change since		
		Dec. 18, 1963	Dec. 11, 1963	Dec. 19, 1962
<u>A S S E T S</u>				
Gold certificate account		13,904	--	- 540
Redemption fund for F. R. notes		1,396	--	+ 140
<u>Total gold certificate reserves</u>		<u>15,300</u>	<u>--</u>	<u>- 400</u>
Cash	*	191	- 16	- 96
Discounts and advances		307	- 14	- 10
Acceptances:				
Bought outright		52	+ 7	+ 8
Held under repurchase agreement		32	+ 27	+ 9
U. S. Government securities:				
Bought outright--				
Bills		4,112	- 42	+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>- 42</u>	<u>+3,063</u>
Held under repurchase agreement		180	+ 177	+ 180
<u>Total U. S. Government securities</u>		<u>33,732</u>	<u>+ 135</u>	<u>+3,243</u>
<u>Total loans and securities</u>		<u>34,123</u>	<u>+ 155</u>	<u>+3,250</u>
Cash items in process of collection	(1,332)	7,692	+1,874	+ 243
Bank premises		103	- 1	- 2
Other assets		314	+ 2	- 86
<u>TOTAL ASSETS</u>	<u>(1,709)</u>	<u>57,723</u>	<u>+2,014</u>	<u>+2,909</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(377)	32,444	+ 75	+2,155
Deposits:				
Member bank reserves		17,448	+1,263	+ 335
U. S. Treasurer--general account		927	- 140	+ 219
Foreign		158	- 6	- 40
Other	(**)	198	+ 3	- 98
<u>Total deposits</u>	<u>(**)</u>	<u>18,731</u>	<u>+1,120</u>	<u>+ 407</u>
Deferred availability cash items	(1,332)	4,924	+ 875	+ 245
Other liabilities and accrued dividends		95	- 2	+ 14
<u>TOTAL LIABILITIES</u>	<u>(1,709)</u>	<u>56,194</u>	<u>+2,068</u>	<u>+2,821</u>
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		494	+ 2	+ 27
Surplus		934	--	+ 40
Other capital accounts		101	- 56	+ 15
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS (1,709)</u>		<u>57,723</u>	<u>+2,014</u>	<u>+2,909</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%	- .7%	- 2.3%
Contingent liability on acceptances purchased for foreign correspondents		97	- 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 18, 1963

(Acceptances and securities held under repurchase agreement are classified as maturing within 15 days in accordance with maximum maturity of the agreements.)

	U. S. Government securities			Changes during week
	Discounts and advances	Acceptances	Holdings	
Within 15 days	271	43	882	+240
16 days to 90 days	36	41	6,010	- 54
91 days to 1 year	--	--	15,816	- 52
Over 1 year to 5 years	--	--	8,669	+165
Over 5 years to 10 years	--	--	2,136	-164
Over 10 years	--	--	219	--
<u>Total</u>	<u>307</u>	<u>84</u>	<u>33,732</u>	<u>+135</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	13,904	754	3,411	743	1,009	931	667	2,676	558	235	556	648	1,716
Redemption fund for F. R. notes	1,396	80	335	79	121	119	82	247	57	29	54	44	149
<u>Total gold certificate reserves</u>	15,300	834	3,746	822	1,130	1,050	749	2,923	615	264	610	692	1,865
F. R. notes of other Banks	377	27	105	22	16	25	29	33	13	33	12	17	45
Other cash	191	10	39	5	9	10	21	28	12	7	6	9	35
Discounts and advances	307	12	66	9	10	8	20	110	5	5	38	19	5
Acceptances:													
Bought outright	52	--	52	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreement	32	--	32	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	4,112	208	1,037	216	347	276	244	681	164	81	168	150	540
Certificates	7,066	357	1,783	371	596	475	420	1,170	281	139	288	258	928
Notes	17,729	897	4,472	932	1,496	1,192	1,054	2,935	705	349	724	646	2,327
Bonds	4,645	235	1,172	244	392	312	276	769	184	92	190	169	610
Total	33,552	1,697	8,464	1,763	2,831	2,255	1,994	5,555	1,334	661	1,370	1,223	4,405
Held under repurchase agreement	180	--	180	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	33,732	1,697	8,644	1,763	2,831	2,255	1,994	5,555	1,334	661	1,370	1,223	4,405
<u>Total loans and securities</u>	34,123	1,709	8,794	1,772	2,841	2,263	2,014	5,665	1,339	666	1,408	1,242	4,410
Cash items in process of collection	9,024	686	1,603	592	724	704	619	1,586	422	268	494	395	931
Bank premises	103	3	8	3	6	5	16	23	6	4	7	12	10
Other assets	314	16	81	17	28	18	18	47	12	7	14	14	42
TOTAL ASSETS	59,432	3,285	14,376	3,233	4,754	4,075	3,466	10,305	2,419	1,249	2,551	2,381	7,338

	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	32,821	1,927	7,917	1,910	2,825	2,701	1,928	5,891	1,342	590	1,258	975	3,557
Deposits:													
Member bank reserves	17,448	734	4,788	707	1,165	761	924	2,778	665	403	805	958	2,760
U.S. Treasurer-general account	927	57	69	38	64	46	47	358	54	38	75	47	34
Foreign	158	7	1/48	9	14	7	8	21	5	4	6	9	20
Other	198	1	131	*	*	2	1	2	*	*	3	1	57
<u>Total deposits</u>	18,731	799	5,036	754	1,243	816	980	3,159	724	445	889	1,015	2,871
Deferred availability cash items	6,256	481	992	479	539	476	466	1,022	296	177	334	301	693
Other liabilities and accrued dividends	95	5	25	4	8	6	6	15	4	2	4	4	12
TOTAL LIABILITIES	57,903	3,212	13,970	3,147	4,615	3,999	3,380	10,087	2,366	1,214	2,485	2,295	7,133
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	494	24	132	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	101	5	23	4	7	8	7	16	4	2	5	5	15
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	59,432	3,285	14,376	3,233	4,754	4,075	3,466	10,305	2,419	1,249	2,551	2,381	7,338
Contingent liability on accept- ances purchased for foreign correspondents	97	5	2/26	6	9	5	5	14	3	2	4	5	13

FEDERAL RESERVE AGENT'S ACCOUNTS

F. R. notes outstanding	34,285	2,003	8,282	1,982	2,999	2,823	2,009	6,092	1,403	611	1,298	1,049	3,734
Collateral for F. R. notes:													
Gold certificate account	7,265	433	1,700	425	610	625	415	1,300	310	120	277	200	850
Eligible paper	55	--	--	7	--	7	--	--	4	--	37	--	--
U. S. Government securities	27,863	1,604	6,700	1,600	2,450	2,209	1,600	5,100	1,125	500	1,100	875	3,000
<u>Total collateral</u>	<u>35,183</u>	<u>2,037</u>	<u>8,400</u>	<u>2,032</u>	<u>3,060</u>	<u>2,841</u>	<u>2,015</u>	<u>6,400</u>	<u>1,439</u>	<u>620</u>	<u>1,414</u>	<u>1,075</u>	<u>3,850</u>

1/ After deducting \$110 million participations of other Federal Reserve Banks.

2/ After deducting \$ 71 million participations of other Federal Reserve Banks.

* Less than \$500,000.