FEDERAL RESERVE

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

H.4.1

For immediate release
March 21, 1963

The average of daily figures of total member bank reserves held during the week ended March 20 increased a net of $52 million to $19,473 million. Estimated currency and coin of member banks increased $86 million and their reserve balances at the Federal Reserve Banks decreased $34 million. Estimated required reserves increased $177 million; and estimated excess reserves decreased $125 million to $363 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by $306 million, compared with the revised figure of $351 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of $98 million in U. S. Government securities bought outright and $123 million held under repurchase agreement, and $80 million in member bank borrowings, and increases of $62 million in Treasury deposits with Federal Reserve Banks and $57 million in currency in circulation. The principal offsetting changes were an increase of $345 million in Federal Reserve float and a decrease of $41 million in "other" F. R. accounts (net). Total Reserve Bank credit increased $39 million.

As of Wednesday, March 20, holdings of U. S. Government securities bought outright were $21 million higher than a week earlier, U. S. Government securities held under repurchase agreement were $31 million lower, and member bank borrowings were $65 million higher. Outright holdings of bills decreased $137 million; notes and bonds increased $91 million and $67 million, respectively.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures: Week ended Mar. 20, 1963	Change from week ended Mar. 13, 1963	Change from week ended Mar. 21, 1962	Wednesday, Mar. 20, 1963
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	30,430	- 98	+2,015	30,554
Held under repurchase agreement	--	-123	- 72	--
Acceptances--bought outright	52	- 4	+ 8	50
Discounts and advances--				
Member bank borrowings	57	- 80	- 76	129
Other	30	- 1	- 35	30
Float	1,872	+345	+ 426	1,564
Total Reserve Bank credit	32,441	+ 39	+2,265	32,327
Gold stock	15,878	+ 1	- 831	15,878
Treasury currency outstanding	5,577	+ 1	- 9	5,575
	53,896	+ 41	+1,425	53,780
Currency in circulation	34,511	+ 57	+1,463	34,484
Treasury cash holdings	448	- 2	+ 2	460
Treasury deposits with F. R. Banks	845	+ 62	+ 385	896
Foreign deposits with F. R. Banks	180	- 11	- 39	171
Other deposits with F. R. Banks	191	+ 10	- 33	191
Other F. R. accounts (net)	1,073	- 41	+ 46	1,074
	37,248	+ 75	+1,824	37,276
Member bank reserves:				
With Federal Reserve Banks	16,648	- 34	- 400	16,505
Currency and coin (estimated)	2,825	+ 86	+ 208	3,105
Total reserves held	19,473	+ 52	- 192	19,610
Required reserves (estimated)	19,110	+177	- 71	19,144
Excess reserves (estimated)	363	-125	- 121	466

On March 20, 1963, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were $7,288 million, an increase of $82 million for the week and an increase of $1,458 million from the comparable date a year ago.

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

	*	Mar. 20, 1963	Change since Mar. 13, 1963	Change since Mar. 21, 1962
ASSETS				
Gold certificate account		14,317	- 10	- 974
Redemption fund for F. R. notes		1,268	+ 4	+ 124
Total gold certificate reserves		15,585	- 6	- 850
Cash	(467)	399	--	- 27
Discounts and advances		159	+ 60	- 284
Acceptances--bought outright		50	- 2	+ 8
U. S. Government securities:				
Bought outright--				
Bills		2,293	- 137	- 417
Certificates		13,580	--	+8,608
Notes		10,410	+ 91	-6,458
Bonds		4,271	+ 67	+ 263
Total bought outright		30,554	+ 21	+1,996
Held under repurchase agreement		--	- 31	- 248
Total U. S. Government securities		30,554	- 10	+1,748
Total loans and securities		30,763	+ 48	+1,472
Cash items in process of collection	(1,334)	6,546	+1,053	+1,011
Bank premises		104	--	- 5
Other assets		365	+ 9	+ 29
TOTAL ASSETS	(1,801)	53,762	+1,104	+1,630
LIABILITIES				
Federal Reserve notes	(467)	29,474	- 27	+1,458
Deposits:				
Member bank reserves		16,505	- 45	- 984
U. S. Treasurer--general account		896	+ 159	+ 531
Foreign		171	- 13	- 26
Other		191	+ 7	- 67
Total deposits		17,763	+ 108	- 546
Deferred availability cash items	(1,334)	4,982	+1,007	+ 649
Other liabilities and accrued dividends		67	- 2	- 2
TOTAL LIABILITIES	(1,801)	52,286	+1,086	+1,559
CAPITAL ACCOUNTS				
Capital paid in		477	+ 2	+ 24
Surplus		934	--	+ 46
Other capital accounts		65	+ 16	+ 1
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	(1,801)	53,762	+1,104	+1,630
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (computed from figures as shown on the following pages--not consolidated)		32.7%	--	- 2.4%
Contingent liability on acceptances purchased for foreign correspondents		83	- 1	- 20

* 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, MARCH 20, 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	U. S. Government securities: Changes during week
Within 15 days	127	14	529	- 39
16 days to 90 days	32	36	4,507	- 57
91 days to 1 year	--	--	12,332	- 72
Over 1 year to 5 years	--	--	10,838	+112
Over 5 years to 10 years	--	--	2,183	+ 46
Over 10 years	--	--	165	--
Total	159	50	30,554	- 10

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 20, 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)											
ASSETS													
Gold certificate account	14,317	783	3,844	752	1,018	939	697	2,567	542	277	637	538	1,723
Redemption fund for F. R. notes	1,268	72	305	73	109	101	74	228	52	28	51	39	136
Total gold certificate reserves	15,585	855	4,149	825	1,127	1,040	771	2,795	594	305	688	577	1,859
F. R. notes of other Banks	467	32	106	39	29	24	71	37	12	27	12	31	47
Other cash	399	28	64	25	35	33	36	67	19	10	12	13	57
Discounts and advances	159	6	54	7	4	8	6	28	1	2	8	4	31
Acceptances:													
Bought outright	50	--	50	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	2,293	115	564	126	192	154	128	386	94	48	98	94	294
Certificates	13,580	681	3,340	750	1,133	910	759	2,292	554	283	581	558	1,739
Notes	10,410	521	2,560	575	868	697	582	1,757	425	218	446	428	1,333
Bonds	4,271	214	1,050	236	356	286	239	721	174	89	183	176	547
Total	30,554	1,531	7,514	1,687	2,549	2,047	1,708	5,156	1,247	638	1,308	1,256	3,913
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	30,554	1,531	7,514	1,687	2,549	2,047	1,708	5,156	1,247	638	1,308	1,256	3,913
Total loans and securities	30,763	1,537	7,618	1,694	2,553	2,055	1,714	5,184	1,248	640	1,316	1,260	3,944
Cash items in process of collection	7,880	518	1,713	445	671	589	578	1,210	343	206	366	321	920
Bank premises	104	3	8	3	7	5	14	24	6	4	7	12	11
Other assets	365	18	91	21	33	23	21	57	15	8	16	16	46
TOTAL ASSETS	55,563	2,991	13,749	3,052	4,455	3,769	3,205	9,374	2,237	1,200	2,417	2,230	6,884

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 20, 1963

(In millions of dollars)

	Total	Boston	New York	Phila-delphia	Cleve-land	Rich-mond	Atlanta	Chicago	St. Louis	Minne-apolis	Kansas City	Dallas	San Fran-cisco
LIABILITIES													
Federal Reserve notes	29,941	1,771	7,158	1,803	2,613	2,426	1,700	5,421	1,258	569	1,195	885	3,142
Deposits:													
Member bank reserves	16,505	670	4,460	737	1,119	734	873	2,530	596	395	819	930	2,642
U.S. Treasurer-general account	896	39	213	35	49	50	62	173	38	41	56	55	85
Foreign	171	8	1/50	10	15	8	9	23	6	4	7	9	22
Other	191	1	130	2	2	4	1	1	*	1	2	1	46
Total deposits	17,763	718	4,853	784	1,185	796	945	2,727	640	441	884	995	2,795
Deferred availability cash items	6,316	429	1,324	377	515	472	474	1,005	287	155	272	264	742
Other liabilities and accrued dividends	67	3	16	4	6	4	4	12	2	1	3	3	9
TOTAL LIABILITIES	54,087	2,921	13,351	2,968	4,319	3,698	3,123	9,165	2,187	1,166	2,354	2,147	6,688
CAPITAL ACCOUNTS													
Capital paid in	477	23	129	27	44	23	27	67	16	11	20	27	63
Surplus	934	44	251	54	87	44	51	132	32	22	40	53	124
Other capital accounts	65	3	18	3	5	4	4	10	2	1	3	3	9
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	55,563	2,991	13,749	3,052	4,455	3,769	3,205	9,374	2,237	1,200	2,417	2,230	6,884
Contingent liability on acceptances purchased for foreign correspondents	83	4	2/22	5	8	4	4	12	3	2	3	5	11
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	31,296	1,835	7,453	1,873	2,790	2,549	1,781	5,565	1,323	657	1,233	944	3,293
Collateral for F. R. notes:													
Gold certificate account	7,373	443	1,600	465	670	650	400	1,400	310	130	290	215	800
Eligible paper	12	--	--	5	--	--	--	--	*	--	7	--	--
U. S. Government securities	25,360	1,434	6,000	1,500	2,250	1,976	1,450	4,500	1,100	550	1,000	800	2,800
Total collateral	32,745	1,877	7,600	1,970	2,920	2,626	1,850	5,900	1,410	680	1,297	1,015	3,600

1/ After deducting $121 million participations of other Federal Reserve Banks.
2/ After deducting $ 61 million participations of other Federal Reserve Banks.

* Less than $500,000.