FEDERAL RESERVE

H.4.1

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

For immediate release
September 5, 1963

The average of daily figures of total member bank reserves held during the week ended September 4 increased a net of $115 million to $19,667 million. Estimated currency and coin of member banks decreased $113 million and their reserve balances at the Federal Reserve Banks increased $228 million. Estimated required reserves increased $72 million; and estimated excess reserves increased $43 million to $447 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by $122 million, compared with the revised figure of $130 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of $190 million in U. S. Government securities bought outright and $106 million held under repurchase agreement and $51 million in member bank borrowings, and a decrease of $112 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were a decrease of $70 million in Federal Reserve float and an increase of $151 million in currency in circulation. Total Reserve Bank credit increased $279 million.

As of Wednesday, September 4, holdings of U. S. Government securities bought outright were $176 million higher than a week earlier, U. S. Government securities held under repurchase agreement were $281 million higher, and member bank borrowings were $126 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures: Week ended Sept. 4, 1963	Change from week ended August 28, 1963	Change from week ended Sept. 5, 1962	Wednesday, Sept. 4, 1963
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	32,264	+190	+2,000	32,359
Held under repurchase agreement	174	+106	+ 26	335
Acceptances--bought outright	38	+ 2	+ 3	37
Discounts and advances--				
Member bank borrowings	325	+ 51	+ 231	182
Other	30	- 1	+ 19	30
Float	1,348	- 70	+ 214	1,449
Total Reserve Bank credit	34,180	+279	+2,495	34,392
Gold stock	15,582	- 1	- 516	15,583
Treasury currency outstanding	5,587	+ 1	+ 31	5,588
	55,349	+280	+2,010	55,563
Currency in circulation	35,879	+151	+1,902	36,061
Treasury cash holdings	401	+ 1	- 3	403
Treasury deposits with F. R. Banks	806	-112	+ 347	844
Foreign deposits with F. R. Banks	170	+ 8	- 5	154
Other deposits with F. R. Banks	192	+ 11	- 123	199
Other F. R. accounts (net)	1,214	- 5	+ 348	1,219
	38,661	+ 53	+2,465	38,880
Member bank reserves:				
With Federal Reserve Banks	16,689	+228	- 454	16,684
Currency and coin (estimated)	2,978	-113	+ 282	3,191
Total reserves held	19,667	+115	- 172	19,875
Required reserves (estimated)	19,220	+ 72	- 198	19,410
Excess reserves (estimated)	447	+ 43	+ 26	465

On September 4, 1963, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were $7,985 million, an increase of $132 million for the week and an increase of $1,533 million from the comparable date a year ago.

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

	*	Sept. 4, 1963	Change since Aug. 28, 1963	Change since Sept. 5, 1962
A S S E T S				
Gold certificate account		13,971	- 3	- 638
Redemption fund for F. R. notes		1,320	+ 3	+ 112
Total gold certificate reserves		15,291	--	- 526
Cash	(398)	342	- 17	- 25
Discounts and advances		212	-126	+ 93
Acceptances--bought outright		37	--	+ 13
U. S. Government securities:				
Bought outright--				
Bills		3,179	+176	+ 114
Certificates		10,732	--	+1,194
Notes		14,010	--	+ 238
Bonds		4,438	--	+ 486
Total bought outright		32,359	+176	+2,032
Held under repurchase agreement		335	+281	+ 102
Total U. S. Government securities		32,694	+457	+2,134
Total loans and securities		32,943	+331	+2,230
Cash items in process of collection	(1,135)	4,991	+211	+ 540
Bank premises		102	--	- 5
Other assets		307	+ 19	- 269
TOTAL ASSETS	(1,533)	53,976	+544	+1,945
L I A B I L I T I E S				
Federal Reserve notes	(398)	30,925	+266	+1,841
Deposits:				
Member bank reserves		16,684	+512	- 473
U. S. Treasurer--general account		844	-171	+ 390
Foreign		154	+ 7	- 23
Other	(**)	199	+ 11	- 111
Total deposits	(**)	17,881	+359	- 217
Deferred availability cash items	(1,135)	3,542	-106	+ 227
Other liabilities and accrued dividends		85	+ 7	+ 14
TOTAL LIABILITIES	(1,533)	52,433	+526	+1,865
C A P I T A L A C C O U N T S				
Capital paid in		486	--	+ 26
Surplus		934	--	+ 46
Other capital accounts		123	+ 18	+ 8
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	(1,533)	53,976	+544	+1,945
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (computed from figures as shown on the following pages--not consolidated)		31.1%	-.3%	- 2.1%
Contingent liability on acceptances purchased for foreign correspondents		93	+ 5	+ 23

* 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, SEPTEMBER 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	U. S. Government securities: Changes during week
Within 15 days	180	9	1,073	+479
16 days to 90 days	2	28	5,239	- 74
91 days to 1 year	30	--	13,141	+ 52
Over 1 year to 5 years	--	--	10,866	--
Over 5 years to 10 years	--	--	2,176	--
Over 10 years	--	--	199	--
Total	212	37	32,694	+457

** Less than $500,000.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 4, 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
ASSETS													
Gold certificate account	13,971	743	3,280	706	1,088	930	821	2,457	616	297	658	534	1,841
Redemption fund for F. R. notes	1,320	76	316	77	115	113	75	231	53	28	51	43	142
Total gold certificate reserves	15,291	819	3,596	783	1,203	1,043	896	2,688	669	325	709	577	1,983
F. R. notes of other Banks	398	44	78	62	15	23	33	27	12	39	14	12	39
Other cash	342	26	62	19	32	24	28	52	22	11	10	12	44
Discounts and advances	212	15	37	7	7	60	22	22	2	4	26	5	5
Acceptances:													
Bought outright	37	--	37	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	3,179	166	797	174	266	209	176	536	123	62	125	129	416
Certificates	10,732	559	2,690	587	898	704	593	1,808	417	210	421	437	1,408
Notes	14,010	730	3,511	766	1,173	919	773	2,361	545	275	550	569	1,838
Bonds	4,438	232	1,112	243	371	291	245	747	173	87	174	181	582
Total	32,359	1,687	8,110	1,770	2,708	2,123	1,787	5,452	1,258	634	1,270	1,316	4,244
Held under repurchase agreement	335	--	335	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	32,694	1,687	8,445	1,770	2,708	2,123	1,787	5,452	1,258	634	1,270	1,316	4,244
Total loans and securities	32,943	1,702	8,519	1,777	2,715	2,183	1,809	5,474	1,260	638	1,296	1,321	4,249
Cash items in process of collection	6,126	453	1,178	383	485	482	472	941	253	195	326	283	675
Bank premises	102	3	8	3	7	5	14	23	6	4	7	12	10
Other assets	307	15	78	17	27	19	18	48	12	7	13	13	40
TOTAL ASSETS	55,509	3,062	13,519	3,044	4,484	3,779	3,270	9,253	2,234	1,219	2,375	2,230	7,040

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 4, 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)											
LIABILITIES													
Federal Reserve notes	31,323	1,842	7,533	1,829	2,693	2,533	1,803	5,654	1,274	553	1,229	945	3,435
Deposits:													
Member bank reserves	16,684	664	4,350	762	1,216	752	928	2,494	642	444	786	894	2,752
U. S. Treasurer-general account	844	54	203	66	60	37	66	106	43	42	52	48	67
Foreign	154	7	1/48	8	14	7	8	21	5	3	6	8	19
Other	199	1	123	2	1	4	1	13	1	2	1	1	49
Total deposits	17,881	726	4,724	838	1,291	800	1,003	2,634	691	491	845	951	2,887
Deferred availability cash items	4,677	417	823	286	352	364	374	731	213	137	232	244	504
Other liabilities and accrued dividends	85	4	26	4	7	5	4	14	3	3	2	3	10
TOTAL LIABILITIES	53,966	2,989	13,106	2,957	4,343	3,702	3,184	9,033	2,181	1,184	2,308	2,143	6,836
CAPITAL ACCOUNTS													
Capital paid in	486	23	130	27	45	24	27	69	17	11	21	28	64
Surplus	934	44	251	54	87	44	51	132	32	22	40	53	124
Other capital accounts	123	6	32	6	9	9	8	19	4	2	6	6	16
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	55,509	3,062	13,519	3,044	4,484	3,779	3,270	9,253	2,234	1,219	2,375	2,230	7,040
Contingent liability on acceptances purchased for foreign correspondents	93	5	2/25	5	9	4	5	13	3	2	4	5	13

FEDERAL RESERVE AGENT'S ACCOUNTS

	Total	Boston	New York	Phila-delphia	Cleve-land	Rich-mond	Atlanta	Chicago	St. Louis	Minne-apolis	Kansas City	Dallas	San Fran-cisco
F. R. notes outstanding	32,688	1,910	7,851	1,910	2,852	2,660	1,875	5,811	1,323	650	1,264	1,013	3,569
Collateral for F. R. notes:													
Gold certificate account	7,173	433	1,600	425	580	605	400	1,400	310	130	285	205	800
Eligible paper	30	--	--	5	--	--	--	--	1	--	24	--	--
U. S. Government securities	26,294	1,494	6,300	1,600	2,300	2,075	1,500	4,500	1,100	550	1,000	875	3,000
Total collateral	33,497	1,927	7,900	2,030	2,880	2,680	1,900	5,900	1,411	680	1,309	1,080	3,800

1/ After deducting $106 million participations of other Federal Reserve Banks.
2/ After deducting $ 68 million participations of other Federal Reserve Banks.