FEDERAL RESERVE

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

H.4.1

For immediate release
September 19, 1963

The average of daily figures of total member bank reserves held during the week ended September 18 increased a net of $41 million to $19,871 million. Estimated currency and coin of member banks increased $121 million and their reserve balances at the Federal Reserve Banks decreased $80 million. Estimated required reserves increased $172 million; and estimated excess reserves decreased $131 million to $386 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by $193 million, compared with $163 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of $141 million in U. S. Government securities bought outright and $294 million held under repurchase agreement and $161 million in member bank borrowings, and an increase of $118 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were an increase of $508 million in Federal Reserve float and decreases of $80 million in "other" F. R. accounts (net) and $50 million in currency in circulation. Total Reserve Bank credit decreased $88 million.

As of Wednesday, September 18, holdings of U. S. Government securities bought outright were $350 million lower than a week earlier, U. S. Government securities held under repurchase agreement were $200 million lower, and member bank borrowings were $18 million higher. Outright holdings of bills, certificates, and notes decreased $310 million, $20 million, and $20 million, respectively.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures: Week ended Sept. 18, 1963	Change from week ended Sept. 11, 1963	Change from week ended Sept. 19, 1962	Wednesday, Sept. 18, 1963
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	32,209	-141	+2,461	31,974
Held under repurchase agreement	--	-294	--	--
Acceptances--bought outright	36	- 1	+ 1	36
Discounts and advances--				
Member bank borrowings	193	-161	+ 168	323
Other	32	+ 1	+ 21	30
Float	1,995	+508	- 141	2,268
Total Reserve Bank credit	34,465	- 88	+2,510	34,631
Gold stock	15,582	- 1	- 485	15,583
Treasury currency outstanding	5,590	- 1	+ 46	5,592
	55,636	- 91	+2,069	55,806
Currency in circulation	36,016	- 50	+1,971	35,990
Treasury cash holdings	417	+ 8	+ 27	423
Treasury deposits with F. R. Banks	942	+118	+ 363	1,329
Foreign deposits with F. R. Banks	142	- 11	- 80	152
Other deposits with F. R. Banks	209	+ 3	- 75	191
Other F. R. accounts (net)	1,139	- 80	+ 365	1,141
	38,867	- 10	+2,573	39,226
Member bank reserves:				
With Federal Reserve Banks	16,770	- 80	- 503	16,580
Currency and coin (estimated)	3,101	+121	+ 215	3,385
Total reserves held	19,871	+ 41	- 288	19,965
Required reserves (estimated)	19,485	+172	- 158	19,817
Excess reserves (estimated)	386	-131	- 130	148

On September 18, 1963, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were $7,927 million, an increase of $37 million for the week and an increase of $1,253 million from the comparable date a year ago.

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H.4.1(a)

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

		Sept. 18, 1963	Change since Sept. 11, 1963	Change since Sept. 19, 1962
ASSETS				
Gold certificate account		13,944	- 6	- 652
Redemption fund for F. R. notes		1,339	+ 2	+ 136
Total gold certificate reserves		15,283	- 4	- 516
Cash	* (491)	326	+ 7	- 53
Discounts and advances		353	+ 18	+ 284
Acceptances--bought outright		36	--	+ 2
U. S. Government securities:				
Bought outright--				
Bills		2,834	- 310	+ 428
Certificates		10,712	- 20	+1,174
Notes		13,990	- 20	+ 218
Bonds		4,438	--	+ 486
Total bought outright		31,974	- 350	+2,306
Held under repurchase agreement		--	- 200	--
Total U. S. Government securities		31,974	- 550	+2,306
Total loans and securities		32,363	- 532	+2,592
Cash items in process of collection	(1,418)	7,446	+1,991	+ 454
Bank premises		103	--	- 4
Other assets		340	+ 8	- 272
TOTAL ASSETS	(1,909)	55,861	+1,470	+2,201
LIABILITIES				
Federal Reserve notes	(491)	30,847	- 116	+1,918
Deposits:				
Member bank reserves		16,580	+ 161	- 676
U. S. Treasurer--general account		1,329	+ 322	+ 746
Foreign		152	+ 11	- 76
Other	(**)	191	- 21	- 101
Total deposits	(**)	18,252	+ 473	- 107
Deferred availability cash items	(1,418)	5,178	+1,171	+ 298
Other liabilities and accrued dividends		78	- 1	+ 11
TOTAL LIABILITIES	(1,909)	54,355	+1,527	+2,120
CAPITAL ACCOUNTS				
Capital paid in		486	--	+ 25
Surplus		934	--	+ 46
Other capital accounts		86	- 57	+ 10
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	(1,909)	55,861	+1,470	+2,201
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (computed from figures as shown on the following pages--not consolidated)		30.8%	- .3%	- 2.3%
Contingent liability on acceptances purchased for foreign correspondents		102	+ 2	+ 34

* 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 18, 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	322	16	560	-213
16 days to 90 days	1	20	5,315	- 96
91 days to 1 year	30	--	12,858	-241
Over 1 year to 5 years	--	--	10,866	--
Over 5 years to 10 years	--	--	2,176	--
Over 10 years	--	--	199	--
Total	353	36	31,974	-550

** Less than $500,000.

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H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 18, 1963

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
		(In millions of dollars)											
A S S E T S													
Gold certificate account	13,944	684	3,655	761	1,039	905	741	2,341	548	259	611	546	1,854
Redemption fund for F. R. notes	1,339	76	320	76	120	111	79	235	54	28	51	42	147
Total gold certificate reserves	15,283	760	3,975	837	1,159	1,016	820	2,576	602	287	662	588	2,001
F. R. notes of other Banks	491	55	113	72	20	27	35	36	14	37	15	15	52
Other cash	326	21	63	19	29	26	26	47	19	11	10	11	44
Discounts and advances	353	9	132	4	12	11	17	38	12	11	23	16	68
Acceptances:													
Bought outright	36	--	36	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	2,834	148	734	146	237	187	157	478	112	52	116	115	352
Certificates	10,712	558	2,776	551	897	709	591	1,806	424	198	438	436	1,328
Notes	13,990	729	3,626	720	1,171	925	772	2,359	554	258	572	569	1,735
Bonds	4,438	232	1,150	228	371	294	245	749	175	82	181	181	550
Total	31,974	1,667	8,286	1,645	2,676	2,115	1,765	5,392	1,265	590	1,307	1,301	3,965
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	31,974	1,667	8,286	1,645	2,676	2,115	1,765	5,392	1,265	590	1,307	1,301	3,965
Total loans and securities	32,363	1,676	8,454	1,649	2,688	2,126	1,782	5,430	1,277	601	1,330	1,317	4,033
Cash items in process of collection	8,864	574	1,601	588	707	661	608	1,712	359	266	430	389	969
Bank premises	103	3	8	3	7	5	15	23	6	4	7	12	10
Other assets	340	17	89	18	29	21	20	53	14	6	14	16	43
TOTAL ASSETS	57,770	3,106	14,303	3,186	4,639	3,882	3,306	9,877	2,291	1,212	2,468	2,348	7,152

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H.4.1(c)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 18, 1963

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
		(In millions of dollars)											
LIABILITIES													
Federal Reserve notes	31,338	1,841	7,522	1,829	2,701	2,546	1,798	5,674	1,274	554	1,225	948	3,426
Deposits:													
Member bank reserves	16,580	653	4,620	729	1,181	720	845	2,524	631	373	809	915	2,580
U.S. Treasurer-general account	1,329	36	409	43	64	57	73	326	52	49	44	61	115
Foreign	152	7	1/43	9	14	7	8	21	5	3	6	9	20
Other	191	1	125	*	1	4	1	10	*	1	2	*	46
Total deposits	18,252	697	5,197	781	1,260	788	927	2,881	688	426	861	985	2,761
Deferred availability cash items	6,596	493	1,163	487	533	469	493	1,094	274	195	313	326	756
Other liabilities and accrued dividends	78	4	19	4	7	5	4	14	3	2	3	3	10
TOTAL LIABILITIES	56,264	3,035	13,901	3,101	4,501	3,808	3,222	9,663	2,239	1,177	2,402	2,262	6,953
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	86	4	21	4	6	6	6	13	3	2	5	5	11
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	57,770	3,106	14,303	3,186	4,639	3,882	3,306	9,877	2,291	1,212	2,468	2,348	7,152
Contingent liability on acceptances purchased for foreign correspondents	102	5	2/27	6	9	5	7	14	3	2	4	6	14
		FEDERAL RESERVE AGENT'S ACCOUNTS											
F. R. notes outstanding	32,909	1,914	7,903	1,916	2,873	2,686	1,885	5,864	1,352	646	1,270	1,014	3,586
Collateral for F. R. notes:													
Gold certificate account	7,123	433	1,600	425	580	655	400	1,300	310	130	285	205	800
Eligible paper	43	--	--	1	--	9	--	--	11	--	22	--	--
U. S. Government securities	26,844	1,514	6,400	1,600	2,400	2,055	1,550	4,800	1,100	550	1,000	875	3,000
Total collateral	34,010	1,947	8,000	2,026	2,980	2,719	1,950	6,100	1,421	680	1,307	1,080	3,800

1/ After deducting $109 million participations of other Federal Reserve Banks.
2/ After deducting $ 75 million participations of other Federal Reserve Banks.

* Less than $500,000.

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