



FEDERAL RESERVE

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

For immediate release
September 20, 1962

H.4.1

The average of daily figures of total member bank reserves held during the week ended September 19 increased \$178 million to \$20,129 million. Estimated currency and coin of member banks increased \$70 million and their reserve balances at the Federal Reserve Banks increased \$108 million. Estimated required reserves increased \$192 million; and estimated excess reserves decreased \$14 million to \$514 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$489 million, compared with the revised figure of \$451 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were an increase of \$736 million in Federal Reserve float, and decreases of \$122 million in currency in circulation and \$65 million in "other" F. R. accounts (net). The principal offsetting changes were decreases of \$521 million in U. S. Government securities bought outright and \$127 million held under repurchase agreement, \$52 million in member bank borrowings, and \$26 million in gold stock, and an increase of \$76 million in Treasury deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$34 million.

As of Wednesday, September 19, 1962, holdings of U. S. Government securities bought outright were \$528 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$71 million lower, and member bank borrowings were \$106 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Sept. 19, 1962
	Week ended	Change from week ended		
	Sept. 19, 1962	Sept. 12, 1962	Sept. 20, 1961	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	29,748	-521	+2,428	29,668
Held under repurchase agreement	--	-127	- 10	--
Acceptances--bought outright	35	--	+ 1	34
Discounts and advances--				
Member bank borrowings	25	- 52	- 19	58
Other	11	- 1	+ 10	11
Float	2,136	+736	+ 293	2,112
Total Reserve Bank credit	31,955	+ 34	+2,704	31,883
Gold stock	16,067	- 26	-1,384	16,068
Treasury currency outstanding	5,544	- 6	- 10	5,545
	53,567	+ 4	+1,310	53,496
Currency in circulation	34,045	-122	+1,270	33,960
Treasury cash holdings	390	- 2	- 23	404
Treasury deposits with F. R. Banks	579	+ 76	+ 13	583
Foreign deposits with F. R. Banks	222	+ 18	- 60	228
Other deposits with F. R. Banks	284	- 9	- 29	292
Other F. R. accounts (net)	774	- 65	- 274	773
	36,294	-104	+ 897	36,240
Member bank reserves:				
With Federal Reserve Banks	17,273	+108	+ 412	17,256
Currency and coin (estimated)	2,856	+ 70	+ 244	3,122
Total reserves held	20,129	+178	+ 656	20,378
Required reserves (estimated)	19,615	+192	+ 709	19,770
Excess reserves (estimated)	514	- 14	- 53	608

On September 19, 1962, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$6,674 million, an increase of \$139 million for the week and an increase of \$758 million from the comparable date a year ago.

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

	Sept. 19, 1962	Change since	
		Sept. 12, 1962	Sept. 20, 1961
<u>A S S E T S</u>			
Gold certificate account	14,596	- 1	-1,515
Redemption fund for F. R. notes	1,203	--	+ 134
<u>Total gold certificate reserves</u>	<u>15,799</u>	<u>- 1</u>	<u>-1,381</u>
	*		
Cash	(484) 379	+ 14	- 29
Discounts and advances	69	- 106	- 134
Acceptances--bought outright	34	--	+ 1
U. S. Government securities:			
Bought outright--			
Bills	2,406	- 528	- 281
Certificates	9,538	--	+7,917
Notes	13,772	--	-5,867
Bonds	3,952	--	+ 491
<u>Total bought outright</u>	<u>29,668</u>	<u>- 528</u>	<u>+2,260</u>
Held under repurchase agreement	--	- 71	- 70
<u>Total U. S. Government securities</u>	<u>29,668</u>	<u>- 599</u>	<u>+2,190</u>
<u>Total loans and securities</u>	<u>29,771</u>	<u>- 705</u>	<u>+2,057</u>
Cash items in process of collection	(1,266) 6,992	+1,634	+ 799
Bank premises	107	--	- 3
Other assets	612	+ 19	+ 385
<u>TOTAL ASSETS</u>	<u>(1,750) 53,660</u>	<u>+ 961</u>	<u>+1,828</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(484) 28,929	- 169	+1,253
Deposits:			
Member bank reserves	17,256	+ 133	+ 103
U. S. Treasurer--general account	583	- 44	+ 24
Foreign	228	+ 10	- 41
Other	(**) 292	+ 17	- 29
<u>Total deposits</u>	<u>(**) 18,359</u>	<u>+ 116</u>	<u>+ 57</u>
Deferred availability cash items	(1,266) 4,880	+ 999	+ 417
Other liabilities and accrued dividends	67	- 5	+ 3
<u>TOTAL LIABILITIES</u>	<u>(1,750) 52,235</u>	<u>+ 941</u>	<u>+1,730</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	461	--	+ 29
Surplus	888	--	+ 71
Other capital accounts	76	+ 20	- 2
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>(1,750) 53,660</u>	<u>+ 961</u>	<u>+1,828</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)	33.1%	--	- 3.9%
Contingent liability on acceptances purchased for foreign correspondents	68	- 1	- 58

* 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 19, 1962

(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	56	8	541	-181
16 days to 90 days	13	26	4,720	+ 68
91 days to 1 year	--	--	11,971	-486
Over 1 year to 5 years	--	--	9,987	--
Over 5 years to 10 years	--	--	2,253	+ 20
Over 10 years	--	--	196	- 20
<u>Total</u>	<u>69</u>	<u>34</u>	<u>29,668</u>	<u>-599</u>

** Less than \$500,000.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 19, 1962

	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	14,596	691	3,736	730	1,189	958	833	2,528	610	285	626	589	1,821
Redemption fund for F. R. notes	1,203	69	281	73	104	99	73	215	50	29	47	38	125
<u>Total gold certificate reserves</u>	<u>15,799</u>	<u>760</u>	<u>4,017</u>	<u>803</u>	<u>1,293</u>	<u>1,057</u>	<u>906</u>	<u>2,743</u>	<u>660</u>	<u>314</u>	<u>673</u>	<u>627</u>	<u>1,946</u>
F. R. notes of other Banks	484	47	116	60	18	30	46	31	13	30	17	18	58
Other cash	379	26	70	23	28	26	29	65	19	12	12	13	56
Discounts and advances	69	5	3	1	5	3	5	29	1	*	7	8	2
Acceptances:													
Bought outright	34	--	34	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	2,406	125	596	137	203	156	129	408	95	49	105	97	306
Certificates	9,538	495	2,364	544	801	620	512	1,616	378	191	415	386	1,216
Notes	13,772	716	3,413	786	1,157	895	739	2,333	545	276	600	557	1,755
Bonds	3,952	205	980	226	332	257	212	669	156	79	172	160	504
Total	<u>29,668</u>	<u>1,541</u>	<u>7,353</u>	<u>1,693</u>	<u>2,493</u>	<u>1,928</u>	<u>1,592</u>	<u>5,026</u>	<u>1,174</u>	<u>595</u>	<u>1,292</u>	<u>1,200</u>	<u>3,781</u>
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>29,668</u>	<u>1,541</u>	<u>7,353</u>	<u>1,693</u>	<u>2,493</u>	<u>1,928</u>	<u>1,592</u>	<u>5,026</u>	<u>1,174</u>	<u>595</u>	<u>1,292</u>	<u>1,200</u>	<u>3,781</u>
<u>Total loans and securities</u>	<u>29,771</u>	<u>1,546</u>	<u>7,390</u>	<u>1,694</u>	<u>2,498</u>	<u>1,931</u>	<u>1,597</u>	<u>5,055</u>	<u>1,175</u>	<u>595</u>	<u>1,299</u>	<u>1,208</u>	<u>3,783</u>
Cash items in process of collection	8,258	562	1,757	505	686	627	551	1,367	318	230	381	311	963
Bank premises	107	3	9	3	8	5	14	24	6	4	7	13	11
Other assets	612	32	159	35	54	34	33	93	22	14	26	30	80
TOTAL ASSETS	55,410	2,976	13,518	3,123	4,585	3,710	3,176	9,378	2,213	1,199	2,415	2,220	6,897

*Less than \$500,000.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 19, 1962

	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	29,413	1,733	6,792	1,813	2,591	2,427	1,698	5,372	1,241	568	1,204	874	3,100
Deposits:													
Member bank reserves	17,256	684	4,719	774	1,295	744	887	2,629	630	392	816	968	2,718
U.S. Treasurer-general account	583	29	115	33	44	35	37	68	35	26	47	24	90
Foreign	228	10	1/68	13	21	10	12	31	7	5	9	12	30
Other	292	1	231	1	1	4	1	2	1	*	1	1	48
<u>Total deposits</u>	18,359	724	5,133	821	1,361	793	937	2,730	673	423	873	1,005	2,886
Deferred availability cash items	6,146	449	1,192	404	496	418	460	1,063	247	173	275	257	712
Other liabilities and accrued dividends	67	3	17	4	5	4	4	11	3	2	3	3	8
TOTAL LIABILITIES	53,985	2,909	13,134	3,042	4,453	3,642	3,099	9,176	2,164	1,166	2,355	2,139	6,706
CAPITAL ACCOUNTS													
Capital paid in	461	22	124	26	43	22	25	65	16	11	19	26	62
Surplus	888	42	243	51	83	40	47	124	31	20	37	50	120
Other capital accounts	76	3	17	4	6	6	5	13	2	2	4	5	9
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	55,410	2,976	13,518	3,123	4,585	3,710	3,176	9,378	2,213	1,199	2,415	2,220	6,897
Contingent liability on acceptances purchased for foreign correspondents	68	3	2/19	4	6	3	4	9	2	2	3	4	9
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	30,679	1,787	7,070	1,876	2,749	2,527	1,760	5,496	1,307	664	1,242	939	3,262
Collateral for F. R. notes:													
Gold certificate account	7,755	480	1,600	465	720	710	485	1,400	340	130	310	215	900
Eligible paper	8	--	--	*	--	--	--	--	1	--	7	--	--
U. S. Government securities	23,895	1,390	5,600	1,500	2,100	1,830	1,400	4,300	1,010	560	950	755	2,500
<u>Total collateral</u>	31,658	1,870	7,200	1,965	2,820	2,540	1,885	5,700	1,351	690	1,267	970	3,400

1/ After deducting \$160 million participations of other Federal Reserve Banks.

2/ After deducting \$ 49 million participations of other Federal Reserve Banks.

* Less than \$500,000.