



FEDERAL RESERVE

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

For immediate release
October 4, 1962

H.4.1

The average of daily figures of total member bank reserves held during the week ended October 3 increased a net of \$4 million to \$20,198 million. Estimated currency and coin of member banks decreased \$70 million and their reserve balances at the Federal Reserve Banks increased \$74 million. Estimated required reserves increased \$30 million; and estimated excess reserves decreased \$26 million to \$481 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$418 million, compared with the revised figure of \$366 million the week before.

The principal change supplying average reserve balances with Federal Reserve Banks was an increase of \$606 million in U. S. Government securities bought outright. The principal offsetting changes were decreases of \$429 million in Federal Reserve float and \$78 million in member bank borrowings, and increases of \$40 million in "other" deposits with Federal Reserve Banks and \$27 million in currency in circulation. Total Reserve Bank credit increased \$114 million.

As of Wednesday, October 3, holdings of U. S. Government securities bought outright were \$1,374 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$92 million higher, and member bank borrowings were \$609 million lower. Outright holdings of bills, certificates, notes, and bonds increased \$1,144 million, \$4 million, \$77 million, and \$149 million, respectively.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Oct. 3, 1962
	Week ended	Change from week ended		
	Oct. 3, 1962	Sept. 26, 1962	Oct. 4, 1961	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	29,946	+606	+2,123	30,476
Held under repurchase agreement	13	+ 13	+ 2	92
Acceptances-bought outright	35	--	+ 1	34
Discounts and advances--				
Member bank borrowings	63	- 78	+ 29	153
Other	11	--	+ 9	11
Float	1,747	-429	+ 415	1,511
Total Reserve Bank credit	31,816	+114	+2,579	32,277
Gold stock	16,068	--	-1,312	16,068
Treasury currency outstanding	5,552	+ 4	- 11	5,554
	53,436	+118	+1,256	53,899
Currency in circulation	33,909	+ 27	+1,231	33,976
Treasury cash holdings	407	+ 6	- 1	416
Treasury deposits with F. R. Banks	476	- 18	+ 54	492
Foreign deposits with F. R. Banks	217	- 2	- 83	196
Other deposits with F. R. Banks	323	+ 40	+ 42	330
Other F. R. accounts (net)	754	- 6	- 300	752
	36,084	+ 44	+ 941	36,162
Member bank reserves:				
With Federal Reserve Banks	17,352	+ 74	+ 316	17,737
Currency and coin (estimated)	2,846	- 70	+ 277	2,968
Total reserves held	20,198	+ 4	+ 593	20,705
Required reserves (estimated)	19,717	+ 30	+ 596	19,660
Excess reserves (estimated)	481	- 26	- 3	1,045

On October 3, 1962, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$6,841 million, an increase of \$103 million for the week and an increase of \$712 million from the comparable date a year ago.

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

		Change since		
		Oct. 3, 1962	Sept. 26, 1962	Oct. 4, 1961
<u>A S S E T S</u>				
Gold certificate account		14,596	--	-1,413
Redemption fund for F. R. notes		1,198	-	+ 133
<u>Total gold certificate reserves</u>		<u>15,794</u>	<u>-</u>	<u>-1,280</u>
	*			
Cash	(469)	379	-	4
Discounts and advances		164	-	609
Acceptances--bought outright		34	--	--
U. S. Government securities:				
Bought outright--				
Bills		2,984	+1,144	-
Certificates		9,542	+	4
Notes		13,849	+	77
Bonds		4,101	+	149
<u>Total bought outright</u>		<u>30,476</u>	<u>+1,374</u>	<u>+2,544</u>
Held under repurchase agreement		92	+	92
<u>Total U. S. Government securities</u>		<u>30,568</u>	<u>+1,466</u>	<u>+2,636</u>
<u>Total loans and securities</u>		<u>30,766</u>	<u>+</u>	<u>857</u>
Cash items in process of collection	(1,122)	5,306	-	158
Bank premises		107	--	-
Other assets		670	+	29
<u>TOTAL ASSETS</u>	<u>(1,591)</u>	<u>53,022</u>	<u>+</u>	<u>722</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(469)	28,943	+	128
Deposits:				
Member bank reserves		17,737	+	632
U. S. Treasurer--general account		492	-	19
Foreign		196	-	55
Other		330	+	40
<u>Total deposits</u>		<u>18,755</u>	<u>+</u>	<u>598</u>
Deferred availability cash items	(1,122)	3,795	-	28
Other liabilities and accrued dividends		71	+	7
<u>TOTAL LIABILITIES</u>	<u>(1,591)</u>	<u>51,564</u>	<u>+</u>	<u>705</u>
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		462	--	+
Surplus		888	--	+
Other capital accounts		108	+	17
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS (1,591)</u>		<u>53,022</u>	<u>+</u>	<u>722</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)	32.8%	-	.5%	-	4.3%
Contingent liability on acceptances purchased for foreign correspondents	68	--	-	55	

* 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, OCTOBER 3, 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	149	9	754	+ 535
16 days to 90 days	15	25	4,977	+ 324
91 days to 1 year	--	--	12,175	+ 381
Over 1 year to 5 years	--	--	10,142	+ 155
Over 5 years to 10 years	--	--	2,317	+ 64
Over 10 years	--	--	203	+ 7
<u>Total</u>	<u>164</u>	<u>34</u>	<u>30,568</u>	<u>+1,466</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	14,596	718	3,860	791	1,157	1,045	786	2,389	579	281	570	557	1,863
Redemption fund for F. R. notes	1,198	69	280	73	103	97	72	215	50	29	47	38	125
<u>Total gold certificate reserves</u>	15,794	787	4,140	864	1,260	1,142	858	2,604	629	310	617	595	1,988
F. R. notes of other Banks	469	47	116	62	20	24	44	27	10	32	15	21	51
Other cash	379	27	63	23	30	24	32	65	19	12	12	14	58
Discounts and advances	164	26	6	3	9	16	27	51	7	4	8	5	2
Acceptances:													
Bought outright	34	--	34	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	2,984	155	739	162	251	195	160	509	118	60	130	121	384
Certificates	9,542	496	2,365	518	802	625	512	1,626	378	191	415	386	1,228
Notes	13,849	719	3,433	751	1,163	907	743	2,361	548	278	603	560	1,783
Bonds	4,101	213	1,016	223	345	268	220	699	162	82	179	166	528
Total	30,476	1,583	7,553	1,654	2,561	1,995	1,635	5,195	1,206	611	1,327	1,233	3,923
Held under repurchase agreement	92	--	92	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	30,568	1,583	7,645	1,654	2,561	1,995	1,635	5,195	1,206	611	1,327	1,233	3,923
<u>Total loans and securities</u>	30,766	1,609	7,685	1,657	2,570	2,011	1,662	5,246	1,213	615	1,335	1,238	3,925
Cash items in process of collection	6,428	446	1,292	387	513	509	451	986	288	196	315	267	778
Bank premises	107	3	9	3	8	5	14	24	6	4	7	13	11
Other assets	670	34	175	38	58	36	37	102	25	16	29	32	88
TOTAL ASSETS	54,613	2,953	13,480	3,034	4,459	3,751	3,098	9,054	2,190	1,185	2,330	2,180	6,899

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 3, 1962

	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	29,412	1,733	6,819	1,805	2,582	2,444	1,698	5,360	1,241	563	1,202	872	3,093
Deposits:													
Member bank reserves	17,737	707	4,960	785	1,286	799	901	2,587	647	410	783	975	2,897
U.S. Treasurer-general account	492	37	83	41	39	46	34	65	23	21	38	27	38
Foreign	196	8	1/64	11	17	8	10	25	6	4	8	10	25
Other	330	*	271	1	2	5	1	1	1	1	3	1	43
<u>Total deposits</u>	18,755	752	5,378	838	1,344	858	946	2,678	677	436	832	1,013	3,003
Deferred availability cash items	4,917	395	872	304	393	375	371	796	219	151	232	210	599
Other liabilities and accrued dividends	71	4	18	4	5	5	4	12	3	2	2	3	9
TOTAL LIABILITIES	53,155	2,884	13,087	2,951	4,324	3,682	3,019	8,846	2,140	1,152	2,268	2,098	6,704
CAPITAL ACCOUNTS													
Capital paid in	462	22	124	26	43	22	25	65	16	11	20	26	62
Surplus	888	42	243	51	83	40	47	124	31	20	37	50	120
Other capital accounts	108	5	26	6	9	7	7	19	3	2	5	6	13
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	54,613	2,953	13,480	3,034	4,459	3,751	3,098	9,054	2,190	1,185	2,330	2,180	6,899
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	30,650	1,781	7,099	1,865	2,742	2,531	1,763	5,500	1,296	659	1,243	930	3,241
Collateral for F. R. notes:													
Gold certificate account	7,795	480	1,600	465	720	750	485	1,400	340	130	310	215	900
Eligible paper	17	--	--	2	--	--	--	--	7	--	8	--	--
U. S. Government securities	23,859	1,390	5,600	1,500	2,100	1,804	1,400	4,300	1,010	550	950	755	2,500
<u>Total collateral</u>	31,671	1,870	7,200	1,967	2,820	2,554	1,885	5,700	1,357	680	1,268	970	3,400

1/ After deducting \$132 million participations of other Federal Reserve Banks.

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

* Less than \$500,000.