



FEDERAL RESERVE

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

For immediate release
October 18, 1962

H.4.1

The average of daily figures of total member bank reserves held during the week ended October 17 decreased a net of \$78 million to \$20,259 million. Estimated currency and coin of member banks increased \$183 million and their reserve balances at the Federal Reserve Banks decreased \$261 million. Estimated required reserves decreased \$19 million; and estimated excess reserves decreased \$59 million to \$422 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$351 million, compared with the revised figure of \$437 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were a decrease of \$201 million in Federal Reserve holdings of U. S. Government securities and an increase of \$154 million in currency in circulation. The principal offsetting changes were an increase of \$27 million in member bank borrowings, and decreases of \$34 million in "other" F. R. accounts (net), \$33 million in Treasury deposits with Federal Reserve Banks, and \$29 million in foreign deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$187 million.

As of Wednesday, October 17, holdings of U. S. Government securities bought outright were \$264 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$72 million lower, and member bank borrowings were \$85 million higher.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Oct. 17, 1962
	Week ended	Change from week ended		
	Oct. 17, 1962	Oct. 10, 1962	Oct. 18, 1961	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	30,385	-161	+2,255	30,193
Held under repurchase agreement	95	- 40	- 25	--
Acceptances--bought outright	34	--	- 1	34
Discounts and advances--				
Member bank borrowings	71	+ 27	- 74	161
Other	11	- 1	+ 9	11
Float	1,633	- 12	+ 328	1,763
Total Reserve Bank credit	32,229	-187	+2,492	32,162
Gold stock	16,067	--	-1,269	16,068
Treasury currency outstanding	5,551	- 4	- 17	5,550
	53,847	-192	+1,205	53,780
Currency in circulation	34,256	+154	+1,246	34,187
Treasury cash holdings	398	- 12	- 24	403
Treasury deposits with F. R. Banks	480	- 33	+ 1	479
Foreign deposits with F. R. Banks	214	- 29	- 34	206
Other deposits with F. R. Banks	336	+ 22	+ 36	322
Other F. R. accounts (net)	717	- 34	- 281	688
	36,401	+ 69	+ 944	36,285
Member bank reserves:				
With Federal Reserve Banks	17,445	-261	+ 261	17,495
Currency and coin (estimated)	2,814	+183	+ 194	3,109
Total reserves held	20,259	- 78	+ 455	20,604
Required reserves (estimated)	19,837	- 19	+ 607	20,081
Excess reserves (estimated)	422	- 59	- 152	523

On October 17, 1962, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,079 million, an increase of \$196 million for the week and an increase of \$959 million from the comparable date a year ago.

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

		Oct. 17, 1962	Change since Oct. 10, 1962	Oct. 18, 1961
<u>A S S E T S</u>				
Gold certificate account		14,578	- 12	-1,382
Redemption fund for F. R. notes		<u>1,212</u>	<u>+ 12</u>	<u>+ 150</u>
Total gold certificate reserves		15,790	--	-1,232
	*			
Cash	(419)	367	+ 13	- 11
Discounts and advances		172	+ 80	+ 128
Acceptances--bought outright		34	--	- 2
U. S. Government securities:				
Bought outright--				
Bills		2,618	- 264	- 416
Certificates		9,542	--	+7,903
Notes		13,902	--	-5,825
Bonds		<u>4,131</u>	<u>--</u>	<u>+ 548</u>
Total bought outright		30,193	- 264	+2,210
Held under repurchase agreement		--	- 72	--
Total U. S. Government securities		<u>30,193</u>	<u>- 336</u>	<u>+2,210</u>
Total loans and securities		30,399	- 256	+2,336
Cash items in process of collection	(1,433)	6,314	+1,433	+ 696
Bank premises		106	- 1	- 4
Other assets		707	+ 17	+ 414
TOTAL ASSETS	(1,852)	<u>53,683</u>	<u>+1,206</u>	<u>+2,199</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(419)	29,129	- 57	+1,233
Deposits:				
Member bank reserves		17,495	+ 331	+ 285
U. S. Treasurer--general account		479	- 13	+ 21
Foreign		206	- 21	- 81
Other		<u>322</u>	<u>+ 15</u>	<u>+ 55</u>
Total deposits		18,502	+ 312	+ 280
Deferred availability cash items	(1,433)	4,551	+ 996	+ 582
Other liabilities and accrued dividends		79	+ 9	+ 10
TOTAL LIABILITIES	(1,852)	<u>52,261</u>	<u>+1,260</u>	<u>+2,105</u>
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		462	--	+ 29
Surplus		888	--	+ 71
Other capital accounts		<u>72</u>	<u>- 54</u>	<u>- 6</u>
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	(1,852)	<u>53,683</u>	<u>+1,206</u>	<u>+2,199</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (com- puted from figures as shown on the fol- lowing pages--not consolidated)		32.9%	- .2%	- 3.7%
Contingent liability on acceptances purchased for foreign correspondents		68	- 1	- 53
* 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 17, 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	158	8	444	-273
16 days to 90 days	14	26	4,744	-162
91 days to 1 year	--	--	12,294	+ 99
Over 1 year to 5 years	--	--	10,183	--
Over 5 years to 10 years	--	--	2,325	--
Over 10 years	--	--	<u>203</u>	<u>--</u>
Total	<u>172</u>	<u>34</u>	<u>30,193</u>	<u>-336</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	14,578	781	3,368	772	1,213	1,016	799	2,477	658	308	630	584	1,972
Redemption fund for F. R. notes	1,212	70	289	72	102	96	72	215	51	29	53	38	125
<u>Total gold certificate reserves</u>	15,790	851	3,657	844	1,315	1,112	871	2,692	709	337	683	622	2,097
F. R. notes of other Banks	419	30	119	53	15	26	40	23	11	30	14	18	40
Other cash	367	27	67	22	27	22	30	63	17	12	11	13	56
Discounts and advances	172	13	44	1	13	5	15	51	*	2	9	9	10
Acceptances:													
Bought outright	34	--	34	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	2,618	136	654	142	220	170	142	443	104	53	114	106	334
Certificates	9,542	496	2,383	519	802	620	520	1,616	378	191	415	386	1,216
Notes	13,902	722	3,472	756	1,168	904	757	2,355	550	279	605	562	1,772
Bonds	4,131	215	1,032	225	347	268	225	700	163	83	180	167	526
Total	30,193	1,569	7,541	1,642	2,537	1,962	1,644	5,114	1,195	606	1,314	1,221	3,848
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	30,193	1,569	7,541	1,642	2,537	1,962	1,644	5,114	1,195	606	1,314	1,221	3,848
<u>Total loans and securities</u>	30,399	1,582	7,619	1,643	2,550	1,967	1,659	5,165	1,195	608	1,323	1,230	3,858
Cash items in process of collection	7,747	536	1,659	505	579	594	552	1,251	338	240	372	303	818
Bank premises	106	3	9	3	7	5	14	24	6	4	7	13	11
Other assets	707	36	184	40	63	40	39	107	26	15	30	34	93
<u>TOTAL ASSETS</u>	55,535	3,065	13,314	3,110	4,556	3,766	3,205	9,325	2,302	1,246	2,440	2,233	6,973

*Less than \$500,000.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 17, 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>L I A B I L I T I E S</u>													
Federal Reserve notes	29,548	1,735	6,843	1,810	2,595	2,456	1,710	5,395	1,251	567	1,206	875	3,105
Deposits:													
Member bank reserves	17,495	772	4,579	774	1,275	757	916	2,653	692	436	828	977	2,836
U.S. Treasurer-general account	479	27	60	22	38	43	25	46	31	19	51	32	85
Foreign	206	9	1/70	11	18	8	10	26	6	4	8	11	25
Other	322	*	266	*	*	5	2	2	1	1	1	1	43
<u>Total deposits</u>	18,502	808	4,975	807	1,331	813	953	2,727	730	460	888	1,021	2,989
Deferred availability cash items	5,984	450	1,093	408	492	424	461	989	269	184	282	253	679
Other liabilities and accrued dividends	79	4	20	4	7	5	4	13	3	2	4	3	10
TOTAL LIABILITIES	54,113	2,997	12,931	3,029	4,425	3,698	3,128	9,124	2,253	1,213	2,380	2,152	6,783
<u>CAPITAL ACCOUNTS</u>													
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	72	4	16	4	5	6	5	12	2	2	3	5	8
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	55,535	3,065	13,314	3,110	4,556	3,766	3,205	9,325	2,302	1,246	2,440	2,233	6,973
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	30,874	1,793	7,151	1,866	2,754	2,564	1,790	5,535	1,316	656	1,244	940	3,265
Collateral for F. R. notes:													
Gold certificate account	7,780	440	1,600	465	720	765	485	1,400	340	130	320	215	900
Eligible paper	9	--	--	*	--	--	--	--	*	--	9	--	--
U. S. Government securities	24,099	1,410	5,800	1,500	2,100	1,824	1,400	4,300	1,010	550	950	755	2,500
<u>Total collateral</u>	31,888	1,850	7,400	1,965	2,820	2,589	1,885	5,700	1,350	680	1,279	970	3,400

1/ After deducting \$136 million participations of other Federal Reserve Banks.

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

* Less than \$500,000.