



FEDERAL RESERVE

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

For immediate release
November 8, 1962

H.4.1

The average of daily figures of total member bank reserves held during the week ended November 7 decreased a net of \$217 million to \$19,590 million. Estimated currency and coin of member banks decreased \$223 million and their reserve balances at the Federal Reserve Banks increased \$6 million. Estimated required reserves decreased \$381 million; and estimated excess reserves increased \$164 million to \$616 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$458 million, compared with the revised figure of \$373 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$195 million in U. S. Government securities bought outright and \$152 million held under repurchase agreement, \$79 million in member bank borrowings, and decreases of \$149 million in Treasury deposits with Federal Reserve Banks and \$23 million in foreign deposits with Federal Reserve Banks. The principal offsetting changes were decreases of \$228 million in Federal Reserve float and \$29 million in gold stock, and increases of \$192 million in currency in circulation and \$150 million in "other" F. R. accounts (net). Total Reserve Bank credit increased \$195 million.

As of Wednesday, November 7, holdings of U. S. Government securities bought outright were \$174 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$51 million lower, and member bank borrowings were \$360 million higher. Outright holdings of bills, notes, and bonds increased \$15 million, \$22 million, and \$152 million, respectively, and certificates decreased \$15 million.

	Averages of daily figures			Wednesday, Nov. 7, 1962
	Week ended Nov. 7, 1962	Change from week ended		
Member bank reserves, Reserve Bank credit, and related items		Oct. 31, 1962	Nov. 8, 1961	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	30,048	+195	+1,582	30,127
Held under repurchase agreement	187	+152	+ 158	197
Acceptances--bought outright	35	- 1	- 7	34
Discounts and advances--				
Member bank borrowings	158	+ 79	+ 67	567
Other	12	--	+ 10	12
Float	1,247	-228	+ 117	740
Total Reserve Bank credit	31,686	+195	+1,926	31,677
Gold stock	15,977	- 29	-1,314	15,978
Treasury currency outstanding	5,555	+ 3	- 24	5,556
	53,218	+169	+ 588	53,211
Currency in circulation	34,231	+192	+1,264	34,446
Treasury cash holdings	410	+ 1	- 13	412
Treasury deposits with F. R. Banks	392	-149	- 83	325
Foreign deposits with F. R. Banks	184	- 23	- 89	194
Other deposits with F. R. Banks	302	- 9	+ 44	319
Other F. R. accounts (net)	822	+150	- 170	819
	36,340	+162	+ 952	36,515
Member bank reserves:				
With Federal Reserve Banks	16,878	+ 6	- 363	16,696
Currency and coin (estimated)	2,712	-223	+ 282	2,844
Total reserves held	19,590	-217	- 81	19,540
Required reserves (estimated)	18,974	-381	- 224	18,844
Excess reserves (estimated)	616	+164	+ 143	696

On November 7, 1962, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,060 million, a decrease of \$77 million for the week and an increase of \$1,092 million from the comparable date a year ago.

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

	Nov. 7, 1962	Change since	
		Oct. 31, 1962	Nov. 8, 1961
<u>A S S E T S</u>			
Gold certificate account	14,481	--	-1,408
Redemption fund for F. R. notes	1,208	- 3	+ 100
<u>Total gold certificate reserves</u>	<u>15,689</u>	<u>- 3</u>	<u>-1,308</u>
Cash	(364) 351	- 15	- 25
Discounts and advances	579	+360	+ 91
Acceptances--bought outright	34	--	- 5
U. S. Government securities:			
Bought outright--			
Bills	2,393	+ 15	- 969
Certificates	9,527	- 15	+7,838
Notes	13,924	+ 22	-5,905
Bonds	4,283	+152	+ 639
<u>Total bought outright</u>	<u>30,127</u>	<u>+174</u>	<u>+1,603</u>
Held under repurchase agreement	197	- 51	+ 112
<u>Total U. S. Government securities</u>	<u>30,324</u>	<u>+123</u>	<u>+1,715</u>
<u>Total loans and securities</u>	<u>30,937</u>	<u>+483</u>	<u>+1,801</u>
Cash items in process of collection	(1,029) 4,783	-281	+ 426
Bank premises	105	--	- 5
Other assets	622	+ 23	+ 276
<u>TOTAL ASSETS</u>	<u>(1,393) 52,487</u>	<u>+207</u>	<u>+1,165</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(364) 29,364	+333	+1,265
Deposits:			
Member bank reserves	16,696	-125	- 421
U. S. Treasurer--general account	325	-188	- 140
Foreign	194	+ 12	- 80
Other	319	+ 10	+ 50
<u>Total deposits</u>	<u>17,534</u>	<u>-291</u>	<u>- 591</u>
Deferred availability cash items	(1,029) 4,043	+150	+ 393
Other liabilities and accrued dividends	76	+ 1	+ 3
<u>TOTAL LIABILITIES</u>	<u>(1,393) 51,017</u>	<u>+193</u>	<u>+1,070</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	464	+ 1	+ 31
Surplus	888	--	+ 71
Other capital accounts	118	+ 13	- 7
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>(1,393) 52,487</u>	<u>+207</u>	<u>+1,165</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)	33.2%	--	- 3.3%
Contingent liability on acceptances purchased for foreign correspondents	67	- 2	- 47

* 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, NOVEMBER 7, 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	527	6	3,753	-169
16 days to 90 days	52	28	1,656	+165
91 days to 1 year	--	--	12,025	- 52
Over 1 year to 5 years	--	--	10,283	+100
Over 5 years to 10 years	--	--	2,400	+ 75
Over 10 years	--	--	207	+ 4
<u>Total</u>	<u>579</u>	<u>34</u>	<u>30,324</u>	<u>+123</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 7, 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	14,481	807	3,528	792	1,137	1,050	820	2,397	639	286	614	621	1,790
Redemption fund for F. R. notes	1,208	69	287	71	103	93	72	213	51	29	52	38	130
<u>Total gold certificate reserves</u>	<u>15,689</u>	<u>876</u>	<u>3,815</u>	<u>863</u>	<u>1,240</u>	<u>1,143</u>	<u>892</u>	<u>2,610</u>	<u>690</u>	<u>315</u>	<u>666</u>	<u>659</u>	<u>1,920</u>
F. R. notes of other Banks	364	28	104	49	11	17	32	22	9	30	13	15	34
Other cash	351	26	59	23	26	22	28	62	17	12	10	13	53
Discounts and advances	579	4	72	1	11	40	14	268	41	*	42	10	76
Acceptances:													
Bought outright	34	--	34	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	2,393	121	591	132	201	158	131	405	96	49	104	97	308
Certificates	9,527	484	2,353	525	801	627	520	1,613	380	196	416	387	1,225
Notes	13,924	707	3,438	767	1,170	917	761	2,358	556	287	607	566	1,790
Bonds	4,283	217	1,058	236	360	282	234	725	171	89	187	174	550
Total	30,127	1,529	7,440	1,660	2,532	1,984	1,646	5,101	1,203	621	1,314	1,224	3,873
Held under repurchase agreement	197	--	197	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>30,324</u>	<u>1,529</u>	<u>7,637</u>	<u>1,660</u>	<u>2,532</u>	<u>1,984</u>	<u>1,646</u>	<u>5,101</u>	<u>1,203</u>	<u>621</u>	<u>1,314</u>	<u>1,224</u>	<u>3,873</u>
<u>Total loans and securities</u>	<u>30,937</u>	<u>1,533</u>	<u>7,743</u>	<u>1,661</u>	<u>2,543</u>	<u>2,024</u>	<u>1,660</u>	<u>5,369</u>	<u>1,244</u>	<u>621</u>	<u>1,356</u>	<u>1,234</u>	<u>3,949</u>
Cash items in process of collection	5,812	441	1,032	404	475	446	458	906	276	209	283	242	640
Bank premises	105	3	8	3	7	5	14	24	6	4	7	13	11
Other assets	622	31	158	35	56	38	34	97	24	13	27	29	80
TOTAL ASSETS	53,880	2,938	12,919	3,038	4,358	3,695	3,118	9,090	2,266	1,204	2,362	2,205	6,687

*Less than \$500,000.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 7, 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	29,728	1,731	6,928	1,814	2,589	2,474	1,733	5,412	1,258	564	1,208	880	3,137
Deposits:													
Member bank reserves	16,696	715	4,361	741	1,189	692	887	2,486	672	415	851	999	2,688
U.S. Treasurer-general account	325	43	33	3	27	29	35	7	17	27	25	28	51
Foreign	194	10	1/33	13	21	10	12	31	8	5	9	12	30
Other	319	1	259	*	1	4	1	2	*	1	1	1	48
<u>Total deposits</u>	17,534	769	4,686	757	1,238	735	935	2,526	697	448	886	1,040	2,817
Deferred availability cash items	5,072	365	888	380	389	410	367	929	258	158	202	199	527
Other liabilities and accrued dividends	76	3	21	4	6	5	4	13	2	1	4	3	10
TOTAL LIABILITIES	52,410	2,868	12,523	2,955	4,222	3,624	3,039	8,880	2,215	1,171	2,300	2,122	6,491
CAPITAL ACCOUNTS													
Capital paid in	464	22	125	26	43	22	25	65	16	11	20	27	62
Surplus	888	42	243	51	83	40	47	124	31	20	37	50	120
Other capital accounts	118	6	28	6	10	9	7	21	4	2	5	6	14
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	53,880	2,938	12,919	3,038	4,358	3,695	3,118	9,090	2,266	1,204	2,362	2,205	6,687
Contingent liability on acceptances purchased for foreign correspondents	67	3	2/18	4	6	3	4	9	2	2	3	4	9
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	30,920	1,802	7,208	1,864	2,730	2,573	1,800	5,545	1,313	652	1,236	932	3,265
Collateral for F. R. notes:													
Gold certificate account	7,730	480	1,600	465	720	775	485	1,400	340	130	320	215	800
Eligible paper	84	--	--	1	--	--	--	--	41	--	42	--	--
U. S. Government securities	24,179	1,390	5,800	1,500	2,100	1,824	1,400	4,300	1,010	550	950	755	2,600
<u>Total collateral</u>	31,993	1,870	7,400	1,966	2,820	2,599	1,885	5,700	1,391	680	1,312	970	3,400

1/ After deducting \$161 million participations of other Federal Reserve Banks.

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

* Less than \$500,000.