



FEDERAL RESERVE

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

For immediate release
November 23, 1962

H.4.1

The average of daily figures of total member bank reserves held during the week ended November 21 increased \$250 million to \$19,666 million. Estimated currency and coin of member banks increased \$56 million and their reserve balances at the Federal Reserve Banks increased \$194 million. Estimated required reserves increased \$276 million; and estimated excess reserves decreased \$26 million to \$539 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$446 million, compared with the revised figure of \$421 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were an increase of \$756 million in Federal Reserve float and decreases of \$59 million in Treasury deposits with Federal Reserve Banks, and \$23 million in foreign deposits with Federal Reserve Banks. The principal off-setting changes were decreases of \$94 million in U. S. Government securities bought outright and \$180 million held under repurchase agreement, and \$51 million in member bank borrowings, and increases of \$222 million in "other" F. R. accounts (net) and \$124 million in currency in circulation. Total Reserve Bank credit increased \$431 million.

As of Wednesday, November 21, holdings of U. S. Government securities bought outright were \$56 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$124 million higher, and member bank borrowings were \$31 million higher. Outright holdings of bills decreased \$66 million; certificates increased \$3,658 million and notes and bonds decreased \$3,298 million and \$350 million, respectively, largely reflecting the exchange of \$3,309 million notes maturing November 15 and \$349 million bonds maturing December 15 for \$3,658 million of 3-1/8 per cent certificates maturing November 15, 1963.

	Averages of daily figures			Wednesday, Nov. 21, 1962
	Week ended Nov. 21, 1962	Change from week ended		
		Nov. 14, 1962	Nov. 22, 1961	
Member bank reserves, Reserve Bank credit, and related items				
		(In millions of dollars)		
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	30,044	- 94	+1,583	30,067
Held under repurchase agreement	60	-180	- 67	124
Acceptances--bought outright	34	- 1	- 7	35
Discounts and advances--				
Member bank borrowings	93	- 51	+ 3	127
Other	12	--	+ 10	12
Float	2,056	+756	+ 313	2,044
Total Reserve Bank credit	32,299	+431	+1,834	32,409
Gold stock	15,978	--	-1,212	15,978
Treasury currency outstanding	5,550	--	- 35	5,551
	53,827	+431	+ 586	53,938
Currency in circulation	34,684	+124	+1,334	34,843
Treasury cash holdings	394	- 7	- 20	398
Treasury deposits with F. R. Banks	464	- 59	- 42	310
Foreign deposits with F. R. Banks	193	- 23	- 116	213
Other deposits with F. R. Banks	289	- 20	+ 38	262
Other F. R. accounts (net)	1,020	+222	- 124	1,027
	37,044	+237	+1,070	37,053
Member bank reserves:				
With Federal Reserve Banks	16,783	+194	- 482	16,884
Currency and coin (estimated)	2,883	+ 56	+ 254	3,174
Total reserves held	19,666	+250	- 228	20,058
Required reserves (estimated)	19,127	+276	- 170	19,222
Excess reserves (estimated)	539	- 26	- 58	836

On November 21, 1962, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,106 million, an increase of \$19 million for the week and an increase of \$1,306 million from the comparable date a year ago.

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

	Nov. 21, 1962	Change since	
		Nov. 14, 1962	Nov. 22, 1961
<u>A S S E T S</u>			
Gold certificate account	14,470	+ 17	- 1,125
Redemption fund for F. R. notes	1,238	+ 5	+ 120
<u>Total gold certificate reserves</u>	15,708	+ 22	- 1,005
*			
Cash	(331) 323	- 10	- 35
Discounts and advances	139	+ 31	- 238
Acceptances--bought outright	35	+ 1	- 5
U. S. Government securities:			
Bought outright--			
Bills	2,323	- 66	- 1,099
Certificates	13,185	+3,658	+11,493
Notes	10,626	-3,298	- 9,266
Bonds	3,933	- 350	+ 241
Total bought outright	30,067	- 56	+ 1,369
Held under repurchase agreement	124	+ 124	- 61
<u>Total U. S. Government securities</u>	30,191	+ 68	+ 1,308
<u>Total loans and securities</u>	30,365	+ 100	+ 1,065
Cash items in process of collection	(1,153) 6,176	+ 453	+ 980
Bank premises	105	--	- 6
Other assets	381	- 264	+ 216
<u>TOTAL ASSETS</u>	(1,484) <u>53,058</u>	+ <u>301</u>	+ <u>1,215</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(331) 29,744	+ 191	+ 1,302
Deposits:			
Member bank reserves	16,884	+ 469	- 466
U. S. Treasurer--general account	310	- 157	- 133
Foreign	213	- 20	+ 1
Other	262	- 63	+ 48
<u>Total deposits</u>	17,669	+ 229	- 550
Deferred availability cash items	(1,153) 4,132	- 139	+ 368
Other liabilities and accrued dividends	76	+ 2	- 1
<u>TOTAL LIABILITIES</u>	(1,484) <u>51,621</u>	+ <u>283</u>	+ <u>1,119</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	464	--	+ 31
Surplus	888	--	+ 71
Other capital accounts	85	+ 18	- 6
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	(1,484) <u>53,058</u>	+ <u>301</u>	+ <u>1,215</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%	- 2.7%
Contingent liability on acceptances purchased for foreign correspondents	88	+ 5	- 24
* 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 21, 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	128	11	475	-3,187
16 days to 90 days	11	24	5,041	+3,483
91 days to 1 year	--	--	11,957	- 56
Over 1 year to 5 years	--	--	10,627	+ 344
Over 5 years to 10 years	--	--	1,884	- 516
Over 10 years	--	--	207	--
<u>Total</u>	<u>139</u>	<u>35</u>	<u>30,191</u>	+ <u>68</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	14,470	770	3,502	794	1,176	1,020	805	2,388	609	314	602	599	1,891
Redemption fund for F. R. notes	1,238	69	296	74	105	97	72	222	51	28	52	38	134
<u>Total gold certificate reserves</u>	15,708	839	3,798	868	1,281	1,117	877	2,610	660	342	654	637	2,025
F. R. notes of other Banks	331	20	92	33	10	21	37	22	9	27	15	14	31
Other cash	323	24	51	20	24	22	26	58	17	11	10	12	48
Discounts and advances	139	3	5	1	7	3	10	52	*	*	23	9	26
Acceptances:													
Bought outright	35	--	35	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	2,323	118	574	128	195	153	127	393	93	48	101	94	299
Certificates	13,155	669	3,256	727	1,108	868	720	2,232	527	272	575	536	1,695
Notes	10,626	539	2,624	585	893	700	581	1,799	424	219	464	432	1,366
Bonds	3,933	200	971	217	331	259	215	666	157	81	171	160	505
Total	30,067	1,526	7,425	1,657	2,527	1,980	1,643	5,090	1,201	620	1,311	1,222	3,865
Held under repurchase agreement	124	--	124	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	30,191	1,526	7,549	1,657	2,527	1,980	1,643	5,090	1,201	620	1,311	1,222	3,865
<u>Total loans and securities</u>	30,365	1,529	7,589	1,658	2,534	1,983	1,653	5,142	1,201	620	1,334	1,231	3,891
Cash items in process of collection	7,329	514	1,491	452	586	531	480	1,220	315	224	382	292	842
Bank premises	105	3	8	3	7	5	14	24	6	4	7	13	11
Other assets	381	19	99	21	36	21	21	57	14	9	16	18	50
TOTAL ASSETS	54,542	2,948	13,128	3,055	4,478	3,700	3,108	9,133	2,222	1,237	2,418	2,217	6,898

*Less than \$500,000.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 21, 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>LIABILITIES</u>													
Federal Reserve notes	30,075	1,766	7,027	1,839	2,630	2,489	1,755	5,473	1,269	567	1,207	885	3,168
Deposits:													
Member bank reserves	16,884	695	4,516	742	1,186	753	875	2,463	627	437	835	966	2,789
U.S. Treasurer-general account	310	18	61	20	36	44	5	23	25	19	23	33	3
Foreign	213	10	1/63	12	19	9	11	29	7	5	9	11	28
Other	262	*	208	*	2	2	1	2	1	*	1	1	44
<u>Total deposits</u>	17,669	723	4,848	774	1,243	808	892	2,517	660	461	868	1,011	2,864
Deferred availability cash items	5,285	388	846	356	465	330	379	926	241	174	279	236	665
Other liabilities and accrued dividends	76	3	19	5	7	5	4	13	3	2	3	3	9
TOTAL LIABILITIES	53,105	2,880	12,740	2,974	4,345	3,632	3,030	8,929	2,173	1,204	2,357	2,135	6,706
<u>CAPITAL ACCOUNTS</u>													
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	85	4	20	4	7	6	6	15	2	2	4	5	10
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	54,542	2,948	13,128	3,055	4,478	3,700	3,108	9,133	2,222	1,237	2,418	2,217	6,898
Contingent liability on accept- ances purchased for foreign correspondents	88	4	2/24	5	8	4	5	12	3	2	4	5	12
<u>FEDERAL RESERVE AGENTS' ACCOUNTS</u>													
F. R. notes outstanding	31,298	1,818	7,313	1,894	2,776	2,591	1,827	5,605	1,320	654	1,247	947	3,306
Collateral for F. R. notes:													
Gold certificate account	7,735	480	1,600	465	720	770	485	1,400	350	130	320	215	800
Eligible paper	24	--	--	1	--	--	--	--	*	--	23	--	--
U. S. Government securities	24,524	1,415	6,000	1,500	2,100	1,844	1,400	4,300	1,010	550	950	755	2,700
<u>Total collateral</u>	32,283	1,895	7,600	1,966	2,820	2,614	1,885	5,700	1,360	680	1,293	970	3,500

1/ After deducting \$150 million participations of other Federal Reserve Banks.

2/ After deducting \$ 64 million participations of other Federal Reserve Banks.

* Less than \$500,000.