



FEDERAL RESERVE

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

For immediate release

H.4.1

December 20, 1962

The average of daily figures of total member bank reserves held during the week ended December 19 increased \$419 million to \$19,945 million. Estimated currency and coin of member banks increased \$165 million and their reserve balances at the Federal Reserve Banks increased \$254 million. Estimated required reserves increased \$350 million; and estimated excess reserves increased \$69 million to \$516 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$353 million, compared with the revised figure of \$340 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$688 million in Federal Reserve float and \$56 million in member bank borrowings and a decrease of \$57 million in "other" F. R. accounts (net). The principal offsetting changes were decreases of \$110 million in U. S. Government securities bought outright and \$95 million held under repurchase agreement, and increases of \$191 million in Treasury deposits with Federal Reserve Banks and \$140 million in currency in circulation. Total Reserve Bank credit increased \$534 million.

As of Wednesday, December 19, holdings of U. S. Government securities bought outright were \$162 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$27 million lower, and member bank borrowings were \$79 million higher. Outright holdings of bills, certificates, notes, and bonds decreased \$52 million, \$3 million, \$96 million, and \$11 million, respectively.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Dec. 19, 1962
	Week ended Dec. 19, 1962	Change from week ended Dec. 12, 1962	Dec. 20, 1961	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	30,493	-110	+1,486	30,489
Held under repurchase agreement	--	- 95	--	--
Acceptances--				
Bought outright	45	+ 2	--	44
Held under repurchase agreement	18	- 6	+ 18	23
Discounts and advances--				
Member bank borrowings	163	+ 56	+ 54	316
Other	1	- 1	+ 1	1
Float	2,443	+688	+ 203	2,770
Total Reserve Bank credit	33,163	+534	+1,762	33,643
Gold stock	15,978	+ 1	- 942	15,978
Treasury currency outstanding	5,560	+ 1	- 28	5,560
	54,700	+535	+ 791	55,181
Currency in circulation	35,366	+140	+1,294	35,437
Treasury cash holdings	399	- 3	- 25	404
Treasury deposits with F. R. Banks	669	+191	+ 69	708
Foreign deposits with F. R. Banks	208	+ 1	- 7	207
Other deposits with F. R. Banks	277	+ 9	+ 58	296
Other F. R. accounts (net)	1,011	- 57	- 91	1,017
	37,929	+280	+1,297	38,069
Member bank reserves:				
With Federal Reserve Banks	16,771	+254	- 506	17,113
Currency and coin (estimated)	3,174	+165	+ 217	3,456
Total reserves held	19,945	+419	- 289	20,569
Required reserves (estimated)	19,429	+350	- 227	19,717
Excess reserves (estimated)	516	+ 69	- 62	852

On December 19, 1962, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,375 million, an increase of \$74 million for the week and an increase of \$1,389 million from the comparable date a year ago.

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

	Dec. 19, 1962	Change since	
		Dec. 12, 1962	Dec. 20, 1961
<u>A S S E T S</u>			
Gold certificate account	14,444	- 2	- 1,012
Redemption fund for F. R. notes	1,256	+ 2	+ 97
<u>Total gold certificate reserves</u>	15,700	--	- 915
	*		
Cash	(378) 287	- 6	- 8
Discounts and advances	317	+ 79	+ 14
Acceptances:			
Bought outright	44	+ 1	- 3
Held under repurchase agreement	23	+ 14	+ 23
U. S. Government securities:			
Bought outright--			
Bills	2,453	- 52	- 975
Certificates	13,182	- 3	+11,483
Notes	10,717	- 96	- 9,267
Bonds	4,137	- 11	+ 291
<u>Total bought outright</u>	30,489	- 162	+ 1,532
Held under repurchase agreement	--	- 27	--
<u>Total U. S. Government securities</u>	30,489	- 189	+ 1,532
<u>Total loans and securities</u>	30,873	- 95	+ 1,566
Cash items in process of collection	(1,091) 7,449	+1,866	+ 378
Bank premises	105	--	- 5
Other assets	400	+ 10	+ 192
<u>TOTAL ASSETS</u>	(1,469) <u>54,814</u>	<u>+1,775</u>	<u>+ 1,208</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(378) 30,289	+ 95	+ 1,264
Deposits:			
Member bank reserves	17,113	+ 662	- 392
U. S. Treasurer--general account	708	+ 176	+ 150
Foreign	207	- 6	- 42
Other	296	+ 35	+ 109
<u>Total deposits</u>	18,324	+ 867	- 175
Deferred availability cash items	(1,091) 4,679	+ 792	+ 26
Other liabilities and accrued dividends	81	- 2	+ 4
<u>TOTAL LIABILITIES</u>	(1,469) <u>53,373</u>	<u>+1,752</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	467	+ 2	+ 22
Surplus	888	--	+ 71
Other capital accounts	86	+ 21	- 4
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	(1,469) <u>54,814</u>	<u>+1,775</u>	<u>+ 1,208</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)	32.0%	- .7%	- 2.7%
Contingent liability on acceptances purchased for foreign correspondents	86	- 2	- 41

* 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, DECEMBER 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	313	30	421	+ 74
16 days to 90 days	4	37	4,992	-178
91 days to 1 year	--	--	12,023	- 37
Over 1 year to 5 years	--	--	10,808	- 48
Over 5 years to 10 years	--	--	2,094	+ 79
Over 10 years	--	--	151	- 79
<u>Total</u>	<u>317</u>	<u>67</u>	<u>30,489</u>	<u>-189</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)													
A S S E T S													
Gold certificate account	14,444	713	3,998	814	1,029	954	817	2,354	566	274	643	564	1,718
Redemption fund for F. R. notes	1,256	71	304	76	109	97	71	222	53	28	52	39	134
<u>Total gold certificate reserves</u>	15,700	784	4,302	890	1,138	1,051	888	2,576	619	302	695	603	1,852
F. R. notes of other Banks	378	28	92	34	11	23	37	27	12	29	14	18	53
Other cash	287	21	47	18	20	22	22	50	15	10	9	9	44
Discounts and advances	317	4	114	2	7	24	14	95	13	*	32	6	6
Acceptances:													
Bought outright	44	--	44	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreement	23	--	23	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	2,453	124	606	135	206	162	134	415	99	50	100	100	322
Certificates	13,182	669	3,255	726	1,108	868	720	2,232	531	272	537	536	1,728
Notes	10,717	544	2,646	591	901	706	586	1,814	432	221	436	435	1,405
Bonds	4,137	210	1,022	228	348	272	226	701	167	85	168	168	542
<u>Total</u>	30,489	1,547	7,529	1,680	2,563	2,008	1,666	5,162	1,229	628	1,241	1,239	3,997
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	30,489	1,547	7,529	1,680	2,563	2,008	1,666	5,162	1,229	628	1,241	1,239	3,997
<u>Total loans and securities</u>	30,873	1,551	7,710	1,682	2,570	2,032	1,680	5,257	1,242	628	1,273	1,245	4,003
Cash items in process of collection	8,540	538	1,547	468	749	660	570	1,660	387	232	426	327	976
Bank premises	105	3	8	3	7	5	14	24	6	4	7	13	11
Other assets	400	20	102	22	36	23	23	62	14	9	17	19	53
TOTAL ASSETS	56,283	2,945	13,808	3,117	4,531	3,816	3,234	9,656	2,295	1,214	2,441	2,234	6,992

*Less than \$500,000.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 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>L I A B I L I T I E S</u>													
Federal Reserve notes	30,667	1,803	7,207	1,868	2,696	2,535	1,802	5,537	1,302	574	1,226	904	3,213
Deposits:													
Member bank reserves	17,113	649	4,770	750	1,139	752	879	2,675	628	407	804	960	2,700
U.S. Treasurer-general account	708	23	156	41	41	37	37	137	31	30	53	27	95
Foreign	207	8	1/77	10	17	8	10	25	6	4	8	10	24
Other	296	1	237	1	1	3	1	2	*	*	2	*	48
<u>Total deposits</u>	18,324	681	5,240	802	1,198	800	927	2,839	665	441	867	997	2,867
Deferred availability cash items	5,770	388	954	360	497	408	422	1,063	276	164	284	247	707
Other liabilities and accrued dividends	81	4	19	5	7	4	4	13	3	2	3	4	13
TOTAL LIABILITIES	54,842	2,876	13,420	3,035	4,398	3,747	3,155	9,452	2,246	1,181	2,380	2,152	6,800
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	467	22	125	27	43	22	26	66	16	11	20	27	62
Surplus	888	42	243	51	83	40	47	124	31	20	37	50	120
Other capital accounts	86	5	20	4	7	7	6	14	2	2	4	5	10
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	56,283	2,945	13,808	3,117	4,531	3,816	3,234	9,656	2,295	1,214	2,441	2,234	6,992
Contingent liability on accept- ances purchased for foreign correspondents	86	4	2/23	5	8	4	4	12	3	2	4	5	12
<u>FEDERAL RESERVE AGENTS' ACCOUNTS</u>													
F. R. notes outstanding	31,931	1,857	7,481	1,936	2,843	2,649	1,879	5,685	1,357	661	1,262	953	3,368
Collateral for F. R. notes:													
Gold certificate account	7,702	480	1,600	465	720	752	500	1,400	350	130	290	215	800
Eligible paper	47	--	--	2	--	--	--	--	13	--	32	--	--
U. S. Government securities	25,014	1,415	6,000	1,500	2,200	1,899	1,400	4,500	1,050	550	1,000	800	2,700
<u>Total collateral</u>	32,763	1,895	7,600	1,967	2,920	2,651	1,900	5,900	1,413	680	1,322	1,015	3,500

1/ After deducting \$130 million participations of other Federal Reserve Banks.

2/ After deducting \$63 million participations of other Federal Reserve Banks.

* Less than \$500,000.