



FEDERAL RESERVE

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

For immediate release
July 20, 1961

H.4.1

The average of daily figures of total member bank reserves held during the week ended July 19 decreased a net of \$69 million to \$19,034 million; cash allowed as reserves increased \$10 million and member bank reserve balances at the Federal Reserve Banks decreased \$79 million. Estimated required reserves decreased \$55 million; and estimated excess reserves decreased \$14 million to \$643 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$588 million, compared with the revised figure of \$610 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were a decrease of \$529 million in U. S. Government securities bought outright, and an increase of \$215 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were an increase of \$457 million in Federal Reserve float, and decreases of \$163 million in currency in circulation and \$50 million in "other" F. R. accounts (net). Total Reserve Bank credit decreased \$66 million.

As of Wednesday, July 19, holdings of U. S. Government securities bought outright were \$576 million lower than a week earlier, and member bank borrowings were \$118 million higher.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, July 19, 1961
	Week ended July 19, 1961	Change from week ended		
		July 12, 1961	July 20, 1960	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	26,737	-529	+ 321	26,567
Held under repurchase agreement	--	--	- 140	--
Acceptances--				
Bought outright	34	- 1	+ 6	33
Held under repurchase agreement	--	--	- 2	--
Discounts and advances--				
Member bank borrowings	55	+ 8	- 374	162
Other	1	--	+ 1	10
Float	1,748	+457	+ 325	1,591
Total Reserve Bank credit	28,575	- 66	+ 138	28,363
Gold stock	17,547	- 3	-1,704	17,526
Treasury currency outstanding	5,437	+ 4	+ 80	5,438
	51,560	- 64	-1,485	51,327
Currency in circulation	32,634	-163	+ 435	32,560
Treasury cash holdings	392	+ 7	- 17	401
Treasury deposits with F. R. Banks	605	+215	+ 57	646
Foreign deposit with F. R. Banks	218	- 13	+ 9	237
Other deposits with F. R. Banks	274	+ 19	- 100	265
Other F. R. accounts (net)	946	- 50	+ 62	943
	35,069	+ 15	+ 446	35,052
Member bank reserves:				
With Federal Reserve Banks	16,491	- 79	-1,931	16,275
Cash allowed as reserves (estimated)	2,543	+ 10	+2,203	2,750
Total reserves held	19,034	- 69	+ 272	19,025
Required reserves (estimated)	18,391	- 55	+ 146	18,484
Excess reserves (estimated)	643	- 14	+ 126	541

On July 19, 1961, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$5,658 million, a decrease of \$17 million for the week and an increase of \$495 million from the comparable date a year ago.

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

	July 19, 1961	Change since	
		July 12, 1961	July 20, 1960
A S S E T S			
Gold certificate account	16,175	- 26	-1,801
Redemption fund for F. R. notes	1,048	--	+ 92
<u>Total gold certificate reserves</u>	<u>17,223</u>	<u>- 26</u>	<u>-1,709</u>
	*		
Cash	(391) 375	+ 26	+ 1
Discounts and advances	172	+ 128	- 809
Acceptances--bought outright	33	--	+ 6
U. S. Government securities:			
Bought outright--			
Bills	2,123	- 576	- 270
Certificates	6,511	--	-1,996
Notes	14,646	--	+1,636
Bonds	3,287	--	+ 803
<u>Total bought outright</u>	<u>26,567</u>	<u>- 576</u>	<u>+ 173</u>
Held under repurchase agreement	--	--	- 120
<u>Total U. S. Government securities</u>	<u>26,567</u>	<u>- 576</u>	<u>+ 53</u>
<u>Total loans and securities</u>	<u>26,772</u>	<u>- 448</u>	<u>- 750</u>
Cash items in process of collection	(1,162) 5,215	+ 254	+ 598
Bank premises	111	--	+ 5
Other assets	305	+ 17	- 2
<u>TOTAL ASSETS</u>	<u>(1,553) 50,001</u>	<u>- 177</u>	<u>-1,857</u>
L I A B I L I T I E S			
Federal Reserve notes	(391) 27,595	- 122	+ 361
Deposits:			
Member bank reserves	16,275	- 212	-2,430
U. S. Treasurer--general account	646	+ 153	+ 25
Foreign	237	+ 21	+ 34
Other	265	- 4	- 99
<u>Total deposits</u>	<u>17,423</u>	<u>- 42</u>	<u>-2,470</u>
Deferred availability cash items	(1,162) 3,624	- 28	+ 190
Other liabilities and accrued dividends	41	- 1	- 1
<u>TOTAL LIABILITIES</u>	<u>(1,553) 48,683</u>	<u>- 193</u>	<u>-1,920</u>
C A P I T A L A C C O U N T S			
Capital paid in	427	+ 1	+ 26
Surplus	817	--	+ 42
Other capital accounts	74	+ 15	- 5
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS (1,553)</u>	<u>50,001</u>	<u>- 177</u>	<u>-1,857</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)	37.9%	--	- 1.9%
Contingent liability on acceptances purchased for foreign correspondents	149	--	- 32
* Figures in parentheses are the eliminations made in the consolidating process; see comparable figures on combined basis on following pages.			

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JULY 19, 1961

(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	170	8	5,123	+4,691
16 days to 90 days	2	25	1,102	-5,182
91 days to 1 year	*	--	7,736	- 85
Over 1 year to 5 years	--	--	10,281	--
Over 5 years to 10 years	--	--	2,148	--
Over 10 years	--	--	177	--
<u>Total</u>	<u>172</u>	<u>33</u>	<u>26,567</u>	<u>- 576</u>

* Less than \$500,000.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 19, 1961

	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	16,175	871	3,927	929	1,370	988	862	2,769	645	325	762	670	2,057
Redemption fund for F. R. notes	1,048	63	241	64	90	84	61	189	46	27	47	34	102
<u>Total gold certificate reserves</u>	<u>17,223</u>	<u>934</u>	<u>4,168</u>	<u>993</u>	<u>1,460</u>	<u>1,072</u>	<u>923</u>	<u>2,958</u>	<u>691</u>	<u>352</u>	<u>809</u>	<u>704</u>	<u>2,159</u>
F. R. notes of other Banks	391	27	115	25	15	22	55	23	10	17	17	17	48
Other cash	375	22	74	19	36	17	30	63	17	9	11	21	56
Discounts and advances	172	*	100	1	11	17	5	20	2	1	8	6	1
Acceptances:													
Bought outright	33	--	33	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	2,123	113	525	123	180	134	117	363	85	50	92	86	255
Certificates	6,511	347	1,610	376	552	412	358	1,113	262	152	284	264	781
Notes	14,646	780	3,622	846	1,242	927	805	2,502	590	342	639	595	1,756
Bonds	3,287	175	813	190	279	208	180	562	132	77	143	134	394
Total	<u>26,567</u>	<u>1,415</u>	<u>6,570</u>	<u>1,535</u>	<u>2,253</u>	<u>1,681</u>	<u>1,460</u>	<u>4,540</u>	<u>1,069</u>	<u>621</u>	<u>1,158</u>	<u>1,079</u>	<u>3,186</u>
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>26,567</u>	<u>1,415</u>	<u>6,570</u>	<u>1,535</u>	<u>2,253</u>	<u>1,681</u>	<u>1,460</u>	<u>4,540</u>	<u>1,069</u>	<u>621</u>	<u>1,158</u>	<u>1,079</u>	<u>3,186</u>
<u>Total loans and securities</u>	<u>26,772</u>	<u>1,415</u>	<u>6,703</u>	<u>1,536</u>	<u>2,264</u>	<u>1,698</u>	<u>1,465</u>	<u>4,560</u>	<u>1,071</u>	<u>622</u>	<u>1,166</u>	<u>1,085</u>	<u>3,187</u>
Cash items in process of collection	6,377	476	1,304	399	495	433	455	1,011	272	187	327	250	768
Bank premises	111	4	9	4	8	6	13	24	7	5	6	14	11
Other assets	305	16	74	17	26	20	18	53	12	7	13	13	36
TOTAL ASSETS	51,554	2,894	12,447	2,993	4,304	3,268	2,959	8,692	2,080	1,199	2,349	2,104	6,265

* Less than \$500,000.

	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	27,986	1,647	6,414	1,838	2,517	2,165	1,606	5,194	1,200	590	1,162	839	2,814
Deposits:													
Member bank reserves	16,275	701	4,520	721	1,191	662	841	2,379	586	388	810	909	2,567
U.S. Treasurer-general account	646	39	122	30	31	50	41	86	31	32	54	57	73
Foreign	237	11	1/72	13	21	11	12	33	8	5	10	13	28
Other	265	*	217	1	1	2	2	*	*	1	2	1	38
<u>Total deposits</u>	17,423	751	4,931	765	1,244	725	896	2,498	625	426	876	980	2,706
Deferred availability cash items	4,786	429	731	311	418	316	384	806	210	152	253	209	567
Other liabilities and accrued dividends	41	3	10	3	4	1	2	6	1	1	2	2	6
TOTAL LIABILITIES	50,236	2,830	12,086	2,917	4,183	3,207	2,888	8,504	2,036	1,169	2,293	2,030	6,093
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	427	21	117	24	40	20	23	60	14	10	18	24	56
Surplus	817	40	229	48	75	37	44	116	27	19	35	47	100
Other capital accounts	74	3	15	4	6	4	4	12	3	1	3	3	16
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,554	2,894	12,447	2,993	4,304	3,268	2,959	8,692	2,080	1,199	2,349	2,104	6,265
Contingent liability on accept- ances purchased for foreign correspondents	149	7	2/42	9	14	7	8	21	5	3	6	9	18
<u>FEDERAL RESERVE AGENTS' ACCOUNTS</u>													
F. R. notes outstanding	29,206	1,698	6,761	1,901	2,645	2,250	1,675	5,306	1,241	669	1,201	888	2,971
Collateral for F. R. notes:													
Gold certificate account	9,055	495	2,000	650	870	715	475	1,700	380	170	325	275	1,000
Eligible paper	11	---	---	1	---	---	---	---	2	---	8	---	---
U. S. Government securities	21,335	1,275	5,100	1,325	1,880	1,560	1,300	3,800	935	510	900	650	2,100
<u>Total collateral</u>	30,401	1,770	7,100	1,976	2,750	2,275	1,775	5,500	1,317	680	1,233	925	3,100

1/ After deducting \$165 million participations of other Federal Reserve Banks.

2/ After deducting \$107 million participations of other Federal Reserve Banks.

* Less than \$500,000.