



FEDERAL RESERVE

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

For immediate release
July 27, 1961

H.4.1

The average of daily figures of total member bank reserves held during the week ended July 26 decreased \$103 million to \$18,974 million, which included a decrease of \$79 million in member bank reserve balances at the Federal Reserve Banks. Estimated required reserves decreased \$18 million; and estimated excess reserves decreased \$85 million to \$608 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$558 million, compared with the revised figure of \$638 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$272 million in Federal Reserve float and \$22 million in gold stock, and an increase of \$33 million in foreign deposits with Federal Reserve Banks. The principal offsetting changes were decreases of \$158 million in currency in circulation and \$107 million in Treasury deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$286 million.

As of Wednesday, July 26, holdings of U. S. Government securities bought outright were \$357 million higher than a week earlier and member bank borrowings were \$103 million lower. Outright holdings of bills, notes, and bonds increased \$43 million, \$190 million, and \$124 million, respectively.

	Averages of daily figures			Wednesday, July 26, 1961
	Week ended July 26, 1961	Change from week ended		
Member bank reserves, Reserve Bank credit, and related items		July 19, 1961	July 27, 1960	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	26,720	- 17	+ 198	26,924
Held under repurchase agreement	11	+ 11	- 66	--
Acceptances--bought outright	33	- 1	+ 5	33
Discounts and advances--				
Member bank borrowings	50	- 5	- 301	59
Other	--	- 1	--	--
Float	1,476	-272	+ 391	1,124
Total Reserve Bank credit	28,289	-286	+ 226	28,140
Gold stock	17,525	- 22	-1,666	17,527
Treasury currency outstanding	5,440	+ 3	+ 83	5,443
	51,254	-306	-1,357	51,110
Currency in circulation	32,476	-158	+ 435	32,414
Treasury cash holdings	399	+ 7	- 6	406
Treasury deposits with F. R. Banks	498	-107	+ 10	537
Foreign deposits with F. R. Banks	251	+ 33	+ 49	258
Other deposits with F. R. Banks	274	--	- 97	262
Other F. R. accounts (net)	944	- 2	+ 60	947
	34,842	-227	+ 450	34,824
Member bank reserves:				
With Federal Reserve Banks	16,412	- 79	-1,807	16,286
Cash allowed as reserves (estimated)	2,562	- 24	+2,229	2,813
Total reserves held	18,974	-103	+ 422	19,099
Required reserves (estimated)	18,366	- 18	+ 289	18,415
Excess reserves (estimated)	608	- 85	+ 133	684

On July 26, 1961, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$5,695 million, an increase of \$37 million for the week and an increase of \$440 million from the comparable date a year ago.

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

	Change since		
	July 26, 1961	July 19, 1961	July 27, 1960
<u>A S S E T S</u>			
Gold certificate account	16,175	--	-1,726
Redemption fund for F. R. notes	1,048	--	+ 90
<u>Total gold certificate reserves</u>	17,223	--	-1,636
*			
Cash	(435) 393	+ 18	- 7
Discounts and advances	59	- 113	- 222
Acceptances--bought outright	33	--	+ 5
U. S. Government securities:			
Bought outright--			
Bills	2,166	+ 43	- 495
Certificates	6,511	--	-1,996
Notes	14,836	+ 190	+1,826
Bonds	3,411	+ 124	+ 927
Total bought outright	26,924	+ 357	+ 262
Held under repurchase agreement	--	--	- 22
<u>Total U. S. Government securities</u>	26,924	+ 357	+ 240
<u>Total loans and securities</u>	27,016	+ 244	+ 23
Cash items in process of collection	(1,003) 4,336	- 879	+ 385
Bank premises	111	--	+ 6
Other assets	324	+ 19	- 4
<u>TOTAL ASSETS</u>	(1,438) 49,403	- 598	-1,233
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(435) 27,466	- 129	+ 350
Deposits:			
Member bank reserves	16,286	+ 11	-1,754
U. S. Treasurer--general account	537	- 109	+ 37
Foreign	258	+ 21	+ 54
Other	262	- 3	- 100
<u>Total deposits</u>	17,343	- 80	-1,763
Deferred availability cash items	(1,003) 3,212	- 412	+ 115
Other liabilities and accrued dividends	48	+ 7	+ 5
<u>TOTAL LIABILITIES</u>	(1,438) 48,069	- 614	-1,293
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	428	+ 1	+ 27
Surplus	817	--	+ 42
Other capital accounts	89	+ 15	- 9
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS (1,438)</u>	49,403	- 598	-1,233
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)	38.1%	+ .2%	- 2.3%
Contingent liability on acceptances purchased for foreign correspondents	147	- 2	- 31
* 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 26, 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	57	8	5,200	+ 77
16 days to 90 days	2	25	1,066	- 36
91 days to 1 year	*	--	7,737	+ 1
Over 1 year to 5 years	--	--	10,511	+230
Over 5 years to 10 years	--	--	2,210	+ 62
Over 10 years	--	--	200	+ 23
<u>Total</u>	59	33	26,924	+357

* Less than \$500,000.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 26, 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	780	4,122	955	1,357	1,013	783	2,892	625	342	676	662	1,968
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>	17,223	843	4,363	1,019	1,447	1,097	844	3,081	671	369	723	696	2,070
F. R. notes of other Banks	435	33	117	31	18	25	58	28	13	20	17	20	55
Other cash	393	24	74	19	37	17	32	67	18	11	12	22	60
Discounts and advances	59	4	8	3	2	5	3	22	1	4	4	1	2
Acceptances:													
Bought outright	33	--	33	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	2,166	115	536	125	184	137	119	370	87	51	94	88	260
Certificates	6,511	347	1,610	376	552	412	358	1,113	262	152	284	264	781
Notes	14,836	790	3,669	857	1,258	939	816	2,534	597	347	647	603	1,779
Bonds	3,411	181	843	197	289	216	187	583	138	80	149	139	409
Total	26,924	1,433	6,658	1,555	2,283	1,704	1,480	4,600	1,084	630	1,174	1,094	3,229
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	26,924	1,433	6,658	1,555	2,283	1,704	1,480	4,600	1,084	630	1,174	1,094	3,229
<u>Total loans and securities</u>	27,016	1,437	6,699	1,558	2,285	1,709	1,483	4,622	1,085	634	1,178	1,095	3,231
Cash items in process of collection	5,339	387	1,012	318	429	386	394	843	229	164	286	245	646
Bank premises	111	4	9	4	8	6	13	24	7	5	6	14	11
Other assets	324	17	80	18	28	21	19	55	13	6	14	14	39
TOTAL ASSETS	50,841	2,745	12,354	2,967	4,252	3,261	2,843	8,720	2,036	1,209	2,236	2,106	6,112

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 26, 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>LIABILITIES</u>													
Federal Reserve notes	27,901	1,639	6,407	1,832	2,510	2,166	1,596	5,180	1,194	587	1,158	838	2,794
Deposits:													
Member bank reserves	16,286	650	4,533	746	1,192	661	788	2,536	575	424	742	939	2,500
U.S. Treasurer-general account	537	33	73	33	34	54	34	68	28	27	51	32	70
Foreign	258	12	1/78	15	23	12	13	35	9	6	11	14	30
Other	262	*	219	1	2	3	1	1	*	*	1	1	33
<u>Total deposits</u>	17,343	695	4,903	795	1,251	730	836	2,640	612	457	805	986	2,633
Deferred availability cash items	4,215	343	668	260	364	301	336	701	183	133	215	205	506
Other liabilities and accrued dividends	48	3	11	3	4	2	3	9	2	1	2	2	6
<u>TOTAL LIABILITIES</u>	49,507	2,680	11,989	2,890	4,129	3,199	2,771	8,530	1,991	1,178	2,180	2,031	5,939
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	428	21	117	25	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	89	4	19	4	8	5	5	14	4	2	3	4	17
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	50,841	2,745	12,354	2,967	4,252	3,261	2,843	8,720	2,036	1,209	2,236	2,106	6,112
Contingent liability on accept- ances purchased for foreign correspondents	147	7	2/41	9	13	7	8	21	5	3	6	9	18
<u>FEDERAL RESERVE AGENTS' ACCOUNTS</u>													
F. R. notes outstanding	29,156	1,693	6,740	1,895	2,643	2,262	1,666	5,298	1,247	667	1,196	891	2,958
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	8	--	--	3	--	--	--	--	1	--	4	--	--
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>	30,398	1,770	7,100	1,978	2,750	2,275	1,775	5,500	1,316	680	1,229	925	3,100

1/ After deducting \$180 million participations of other Federal Reserve Banks.

2/ After deducting \$106 million participations of other Federal Reserve Banks.

*Less than \$500,000.