



FEDERAL RESERVE

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

For immediate release
August 3, 1961

H.4.1

The average of daily figures of total member bank reserves held during the week ended August 2 increased \$229 million to \$19,235 million. Estimated required reserves increased \$383 million; and estimated excess reserves decreased \$154 million to \$495 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$420 million, compared with the revised figure of \$599 million for the week before.

Average reserve balances with Federal Reserve Banks increased \$287 million, largely reflecting an increase of \$588 million in holdings of U. S. Government securities, partly offset by a decrease of \$395 million in Federal Reserve float.

As of Wednesday, August 2, holdings of U. S. Government securities bought outright were \$501 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$144 million higher, and member bank borrowings were \$109 million higher. Outright holdings of bills, notes, and bonds increased \$203 million, \$5,004 million, and \$83 million, respectively; and certificates decreased \$4,789 million. These changes included an exchange of \$4,800 million of certificates, \$21 million of notes, and \$14 million of bonds for new issues of notes, \$3,235 million due November 15, 1962 and \$1,600 million due August 15, 1964.

Transactions incident to the Old Series Currency Adjustment Act include an increase of \$36 million in Treasury deposits with F. R. Banks for old series (large size) Federal Reserve notes and an increase in Treasury cash holdings of \$61 million, representing increases in the gold and silver balances in the general fund.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Aug. 2, 1961
	Week ended Aug. 2, 1961	Change from week ended		
		July 26, 1961	Aug. 3, 1960	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	27,229	+509	+ 469	27,425
Held under repurchase agreement	90	+ 79	- 80	144
Acceptances--bought outright	33	--	+ 4	33
Discounts and advances--				
Member bank borrowings	75	+ 25	- 240	168
Other	--	--	--	--
Float	1,081	-395	+ 204	995
Total Reserve Bank credit	28,508	+219	+ 357	28,765
Gold stock	17,527	+ 2	-1,620	17,527
Treasury currency outstanding	5,527	+ 87	+ 169	5,542
	51,562	+308	-1,094	51,834
Currency in circulation	32,440.50	- 27	+ 403	32,490
Treasury cash holdings	448.4	+ 46	+ 37	426
Treasury deposits with F. R. Banks	456	- 42	- 10	546
Foreign deposits with F. R. Banks	238	- 13	+ 17	211
Other deposits with F. R. Banks	306	+ 32	- 52	333
Other F. R. accounts (net)	969	+ 25	+ 85	1,025
	34,863	+ 21	+ 479	35,031
Member bank reserves:				
With Federal Reserve Banks	16,699	+287	-1,573	16,803
Cash allowed as reserves (estimated)	2,536	- 58	+2,216	2,623
Total reserves held	19,235	+229	+ 643	19,426
Required reserves (estimated)	18,740	+383	+ 636	18,795
Excess reserves (estimated)	495	-154	+ 7	631

On August 2, 1961, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$5,720 million, an increase of \$25 million for the week and an increase of \$407 million from the comparable date a year ago.

H.4.1(a)

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

	Aug. 2, 1961	Change since	
		July 26, 1961	Aug. 3, 1960
<u>A S S E T S</u>			
Gold certificate account	16,225	+ 50	-1,656
Redemption fund for F. R. notes	1,043	- 5	+ 88
<u>Total gold certificate reserves</u>	<u>17,268</u>	<u>+ 45</u>	<u>-1,568</u>
*			
Cash	(415) 395	+ 2	- 12
Discounts and advances	168	+ 109	- 119
Acceptances--bought outright	33	--	+ 4
U. S. Government securities:			
Bought outright--			
Bills	2,369	+ 203	- 400
Certificates	1,722	-4,789	-6,785
Notes	19,840	+5,004	+6,830
Bonds	3,494	+ 83	+1,010
Total bought outright	<u>27,425</u>	<u>+ 501</u>	<u>+ 655</u>
Held under repurchase agreement	144	+ 144	- 160
<u>Total U. S. Government securities</u>	<u>27,569</u>	<u>+ 645</u>	<u>+ 495</u>
<u>Total loans and securities</u>	<u>27,770</u>	<u>+ 754</u>	<u>+ 380</u>
Cash items in process of collection	(972) 4,425	+ 89	+ 445
Bank premises	111	--	+ 6
Other assets	263	- 61	- 85
<u>TOTAL ASSETS</u>	<u>(1,387) 50,232</u>	<u>+ 829</u>	<u>- 834</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(415) 27,510	+ 44	+ 293
Deposits:			
Member bank reserves	16,803	+ 517	-1,505
U. S. Treasurer--general account	546	+ 9	+ 168
Foreign	211	- 47	- 19
Other	333	+ 71	- 25
<u>Total deposits</u>	<u>17,893</u>	<u>+ 550</u>	<u>-1,381</u>
Deferred availability cash items	(972) 3,430	+ 218	+ 193
Other liabilities and accrued dividends	52	+ 4	+ 6
<u>TOTAL LIABILITIES</u>	<u>(1,387) 48,885</u>	<u>+ 816</u>	<u>- 889</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	429	+ 1	+ 28
Surplus	817	--	+ 42
Other capital accounts	101	+ 12	- 15
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS (1,387)</u>	<u>50,232</u>	<u>+ 829</u>	<u>- 834</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)	37.7%	- .4%	- 2.5%
Contingent liability on acceptances purchased for foreign correspondents	143	- 4	- 40
* 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, AUGUST 2, 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	165	10	631	-4,569
16 days to 90 days	3	23	984	- 82
91 days to 1 year	*	--	8,024	+ 287
Over 1 year to 5 years	--	--	15,487	+4,976
Over 5 years to 10 years	--	--	2,229	+ 19
Over 10 years	--	--	214	+ 14
<u>Total</u>	<u>168</u>	<u>33</u>	<u>27,569</u>	<u>+ 645</u>

* Less than \$500,000.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON AUGUST 2, 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	16,225	783	3,850	951	1,393	1,010	815	2,981	635	314	802	658	2,033
Redemption fund for F. R. notes	1,043	63	240	63	90	83	60	189	46	27	47	34	101
<u>Total gold certificate reserves</u>	<u>17,268</u>	<u>846</u>	<u>4,090</u>	<u>1,014</u>	<u>1,483</u>	<u>1,093</u>	<u>875</u>	<u>3,170</u>	<u>681</u>	<u>341</u>	<u>849</u>	<u>692</u>	<u>2,134</u>
F. R. notes of other Banks	415	35	118	34	16	20	58	24	11	23	16	17	43
Other cash	395	24	76	19	38	17	33	69	19	11	11	21	57
Discounts and advances	168	3	99	3	7	6	11	7	6	3	6	3	14
Acceptances:													
Bought outright	33	---	33	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	2,369	126	585	137	201	150	130	405	96	55	104	96	284
Certificates	1,722	92	426	99	146	109	95	294	69	40	75	70	207
Notes	19,840	1,056	4,907	1,146	1,682	1,256	1,091	3,390	798	464	865	806	2,379
Bonds	3,494	186	864	202	296	221	192	597	141	82	152	142	419
Total	<u>27,425</u>	<u>1,460</u>	<u>6,782</u>	<u>1,584</u>	<u>2,325</u>	<u>1,736</u>	<u>1,508</u>	<u>4,686</u>	<u>1,104</u>	<u>641</u>	<u>1,196</u>	<u>1,114</u>	<u>3,289</u>
Held under repurchase agreement	144	---	144	---	---	---	---	---	---	---	---	---	---
<u>Total U. S. Government securities</u>	<u>27,569</u>	<u>1,460</u>	<u>6,926</u>	<u>1,584</u>	<u>2,325</u>	<u>1,736</u>	<u>1,508</u>	<u>4,686</u>	<u>1,104</u>	<u>641</u>	<u>1,196</u>	<u>1,114</u>	<u>3,289</u>
<u>Total loans and securities</u>	<u>27,770</u>	<u>1,463</u>	<u>7,058</u>	<u>1,587</u>	<u>2,332</u>	<u>1,742</u>	<u>1,519</u>	<u>4,693</u>	<u>1,110</u>	<u>644</u>	<u>1,202</u>	<u>1,117</u>	<u>3,303</u>
Cash items in process of collection	5,397	378	994	329	435	394	415	878	237	156	320	226	635
Bank premises	111	4	9	4	8	6	13	24	7	5	6	14	11
Other assets	263	14	64	15	22	17	15	45	11	5	11	11	33
TOTAL ASSETS	51,619	2,764	12,409	3,002	4,334	3,289	2,928	8,903	2,076	1,185	2,415	2,098	6,216

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON AUGUST 2, 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	27,925	1,634	6,409	1,826	2,507	2,182	1,602	5,177	1,194	584	1,161	839	2,810
Deposits:													
Member bank reserves	16,803	662	4,462	794	1,277	683	856	2,705	615	413	834	939	2,563
U.S. Treasurer-general account	546	30	65	17	27	34	25	64	28	16	135	39	66
Foreign	211	10	1/60	12	19	10	11	30	7	5	9	12	26
Other	333	*	282	1	2	3	1	1	1	1	1	1	39
<u>Total deposits</u>	<u>17,893</u>	<u>702</u>	<u>4,869</u>	<u>824</u>	<u>1,325</u>	<u>730</u>	<u>893</u>	<u>2,800</u>	<u>651</u>	<u>435</u>	<u>979</u>	<u>991</u>	<u>2,694</u>
Deferred availability cash items	4,402	359	747	272	374	312	357	725	184	134	216	191	531
Other liabilities and accrued dividends	52	3	16	2	4	3	3	8	2	1	2	2	6
<u>TOTAL LIABILITIES</u>	<u>50,272</u>	<u>2,698</u>	<u>12,041</u>	<u>2,924</u>	<u>4,210</u>	<u>3,227</u>	<u>2,855</u>	<u>8,710</u>	<u>2,031</u>	<u>1,154</u>	<u>2,358</u>	<u>2,023</u>	<u>6,041</u>
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	429	21	117	25	40	20	23	60	14	10	18	25	56
Surplus	817	40	229	48	75	37	44	116	27	19	35	47	100
Other capital accounts	101	5	22	5	9	5	6	17	4	2	4	3	19
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,619</u>	<u>2,764</u>	<u>12,409</u>	<u>3,002</u>	<u>4,334</u>	<u>3,289</u>	<u>2,928</u>	<u>8,903</u>	<u>2,076</u>	<u>1,185</u>	<u>2,415</u>	<u>2,098</u>	<u>6,216</u>
Contingent liability on acceptances purchased for foreign correspondents	143	7	2/40	8	13	7	8	20	5	3	6	8	18
<u>FEDERAL RESERVE AGENTS' ACCOUNTS</u>													
F. R. notes outstanding	29,093	1,695	6,720	1,890	2,644	2,261	1,665	5,275	1,245	664	1,193	887	2,954
Collateral for F. R. notes:													
Gold certificate account	9,075	495	2,000	650	870	735	475	1,700	380	170	325	275	1,000
Eligible paper	15	--	--	3	--	--	--	--	6	--	6	--	--
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>	<u>30,425</u>	<u>1,770</u>	<u>7,100</u>	<u>1,978</u>	<u>2,750</u>	<u>2,295</u>	<u>1,775</u>	<u>5,500</u>	<u>1,321</u>	<u>680</u>	<u>1,231</u>	<u>925</u>	<u>3,100</u>

1/ After deducting \$151 million participations of other Federal Reserve Banks.

2/ After deducting \$103 million participations of other Federal Reserve Banks.

* Less than \$500,000.