



FEDERAL RESERVE

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

For immediate release
May 3, 1962

H.4.1

The average of daily figures of total member bank reserves held during the week ended May 2 decreased \$100 million to \$19,778 million. Estimated currency and coin of member banks decreased \$76 million and their reserve balances at the Federal Reserve Banks decreased \$24 million. Estimated required reserves increased \$58 million; and estimated excess reserves decreased \$158 million to \$392 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$329 million, compared with the revised figure of \$465 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$149 million in Federal Reserve float, \$56 million in U. S. Government securities held under repurchase agreement, \$29 million in gold stock, and \$22 million in member bank borrowings, and an increase of \$89 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were an increase of \$211 million in U. S. Government securities bought outright and a decrease of \$112 million in currency in circulation. Total Reserve Bank credit decreased \$18 million.

As of Wednesday, May 2, holdings of U. S. Government securities bought outright were \$414 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$21 million lower, and member bank borrowings were \$197 million lower. Outright holdings of bills, certificates, and notes increased \$373 million, \$5 million, and \$36 million, respectively.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, May 2, 1962
	Week ended	Change from week ended		
	May 2, 1962	Apr. 25, 1962	May 3, 1961	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	29,093	+211	+2,401	29,282
Held under repurchase agreement	95	- 56	+ 95	73
Acceptances--				
Bought outright	37	- 1	- 7	36
Held under repurchase agreement	--	- 1	--	--
Discounts and advances--				
Member bank borrowings	63	- 22	+ 2	88
Other	65	--	+ 60	65
Float	1,351	-149	+ 285	1,151
Total Reserve Bank credit	30,704	- 18	+2,836	30,695
Gold stock	16,494	- 29	- 896	16,495
Treasury currency outstanding	5,590	+ 4	+ 170	5,592
	52,788	- 44	+2,110	52,782
Currency in circulation	33,132	-112	+1,290	33,173
Treasury cash holdings	420	- 8	+ 11	429
Treasury deposits with F. R. Banks	607	+ 89	+ 35	667
Foreign deposits with F. R. Banks	213	+ 4	- 8	194
Other deposits with F. R. Banks	366	+ 12	+ 68	400
Other F. R. accounts (net)	958	- 5	- 4	959
	35,697	- 19	+1,392	35,822
Member bank reserves:				
With Federal Reserve Banks	17,091	- 24	+ 718	16,960
Currency and coin (estimated)	2,687	- 76	+ 252	2,781
Total reserves held	19,778	-100	+ 970	19,741
Required reserves (estimated)	19,386	+ 58	+1,045	19,549
Excess reserves (estimated)	392	-158	- 75	192

On May 2, 1962, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$5,545 million, a decrease of \$98 million for the week and a decrease of \$89 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)

		May 2, 1962	Change since Apr. 25, 1962	May 3, 1961
<u>A S S E T S</u>				
Gold certificate account		15,057	- 10	- 997
Redemption fund for F. R. notes		1,165	+ 10	+ 133
<u>Total gold certificate reserves</u>		<u>16,222</u>	<u>--</u>	<u>- 864</u>
	*			
Cash	(429)	385	+ 7	- 49
Discounts and advances		153	-197	+ 77
Acceptances--bought outright		36	- 1	- 4
U. S. Government securities:				
Bought outright--				
Bills		3,245	+373	+ 776
Certificates		4,977	+ 5	- 24
Notes		16,969	+ 36	+ 517
Bonds		4,091	--	+1,232
<u>Total bought outright</u>		<u>29,282</u>	<u>+414</u>	<u>+2,501</u>
Held under repurchase agreement		73	- 21	+ 73
<u>Total U. S. Government securities</u>		<u>29,355</u>	<u>+393</u>	<u>+2,574</u>
<u>Total loans and securities</u>		<u>29,544</u>	<u>+195</u>	<u>+2,647</u>
Cash items in process of collection	(1,079)	5,294	+212	+ 817
Bank premises		107	- 1	- 1
Other assets		445	+ 15	+ 135
<u>TOTAL ASSETS</u>	<u>(1,508)</u>	<u>51,997</u>	<u>+428</u>	<u>+2,685</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(429)	28,122	+ 38	+1,114
Deposits:				
Member bank reserves		16,960	- 33	+ 513
U. S. Treasurer--general account		667	+116	+ 215
Foreign		194	- 26	- 12
Other		400	+ 85	+ 85
<u>Total deposits</u>		<u>18,221</u>	<u>+142</u>	<u>+ 801</u>
Deferred availability cash items	(1,079)	4,143	+230	+ 634
Other liabilities and accrued dividends		75	+ 2	+ 37
<u>TOTAL LIABILITIES</u>	<u>(1,508)</u>	<u>50,561</u>	<u>+412</u>	<u>+2,586</u>
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		454	--	+ 31**
Surplus		888	--	+ 71
Other capital accounts		94	+ 16	- 3**
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS(1,508)</u>		<u>51,997</u>	<u>+428</u>	<u>+2,685</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)		34.7%	-.1%	- 3.4%
Contingent liability on acceptances purchased for foreign correspondents		97	- 5	- 51
* Figures in parentheses are the eliminations made in the consolidating process; see comparable figures on combined basis on the following pages.				
** May 3, 1961 figures revised.				

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MAY 2, 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	87	12	2,459	+1,793
16 days to 90 days	51	24	2,009	-1,549
91 days to 1 year	15	--	11,887	+ 135
Over 1 year to 5 years	--	--	10,487	+ 14
Over 5 years to 10 years	--	--	2,247	--
Over 10 years	--	--	266	--
<u>Total</u>	<u>153</u>	<u>36</u>	<u>29,355</u>	<u>+ 393</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 2, 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>A S S E T S</u>													
Gold certificate account	15,057	799	3,882	879	1,206	987	789	2,526	580	322	628	606	1,853
Redemption fund for F. R. notes	1,165	72	275	70	101	97	67	207	49	27	49	37	114
<u>Total gold certificate reserves</u>	<u>16,222</u>	<u>871</u>	<u>4,157</u>	<u>949</u>	<u>1,307</u>	<u>1,084</u>	<u>856</u>	<u>2,733</u>	<u>629</u>	<u>349</u>	<u>677</u>	<u>643</u>	<u>1,967</u>
F. R. notes of other Banks	429	24	122	31	30	17	69	33	14	19	13	22	35
Other cash	335	26	74	18	32	21	35	66	21	10	11	14	57
Discounts and advances	153	12	23	4	10	11	6	51	3	2	13	7	11
Acceptances:													
Bought outright	36	--	36	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	3,245	168	804	184	275	214	173	544	129	70	142	131	411
Certificates	4,977	258	1,232	283	422	328	264	835	199	108	218	201	629
Notes	16,969	880	4,201	964	1,437	1,119	901	2,845	677	368	746	686	2,145
Bonds	4,091	212	1,013	233	346	270	217	686	163	89	180	165	517
Total	<u>29,282</u>	<u>1,518</u>	<u>7,250</u>	<u>1,664</u>	<u>2,480</u>	<u>1,931</u>	<u>1,555</u>	<u>4,910</u>	<u>1,168</u>	<u>635</u>	<u>1,286</u>	<u>1,183</u>	<u>3,702</u>
Held under repurchase agreement	73	--	73	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>29,355</u>	<u>1,518</u>	<u>7,323</u>	<u>1,664</u>	<u>2,480</u>	<u>1,931</u>	<u>1,555</u>	<u>4,910</u>	<u>1,168</u>	<u>635</u>	<u>1,286</u>	<u>1,183</u>	<u>3,702</u>
<u>Total loans and securities</u>	<u>29,544</u>	<u>1,530</u>	<u>7,382</u>	<u>1,668</u>	<u>2,490</u>	<u>1,942</u>	<u>1,561</u>	<u>4,961</u>	<u>1,171</u>	<u>637</u>	<u>1,299</u>	<u>1,190</u>	<u>3,713</u>
Cash items in process of collection	6,373	507	1,167	393	513	444	498	1,068	252	178	320	266	767
Bank premises	107	3	9	3	8	5	14	24	6	5	6	13	11
Other assets	445	23	111	25	38	28	24	72	18	10	20	19	57
<u>TOTAL ASSETS</u>	<u>53,505</u>	<u>2,984</u>	<u>13,022</u>	<u>3,087</u>	<u>4,418</u>	<u>3,541</u>	<u>3,057</u>	<u>8,957</u>	<u>2,111</u>	<u>1,208</u>	<u>2,346</u>	<u>2,167</u>	<u>6,607</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>L I A B I L I T I E S</u>													
Federal Reserve notes	28,551	1,690	6,628	1,824	2,538	2,305	1,626	5,202	1,225	584	1,180	821	2,928
Deposits:													
Member bank reserves	16,960	717	4,558	815	1,239	724	879	2,582	592	413	817	978	2,646
U.S. Treasurer-general account	667	37	108	22	20	74	35	94	31	31	42	52	121
Foreign	194	9	1/50	11	19	9	10	28	7	5	8	11	27
Other	400	1	348	2	1	4	1	1	*	*	1	1	40
<u>Total deposits</u>	18,221	764	5,064	850	1,279	811	925	2,705	630	449	868	1,042	2,834
Deferred availability cash items	5,222	458	922	327	461	354	425	833	203	140	235	220	644
Other liabilities and accrued dividends	75	4	20	4	7	4	4	12	3	2	3	3	9
TOTAL LIABILITIES	52,069	2,916	12,634	3,005	4,285	3,474	2,980	8,752	2,061	1,175	2,286	2,086	6,415
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	454	21	123	26	42	21	24	64	16	11	19	26	61
Surplus	888	42	243	51	83	40	47	124	31	20	37	50	120
Other capital accounts	94	5	22	5	8	6	6	17	3	2	4	5	11
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	53,505	2,984	13,022	3,087	4,418	3,541	3,057	8,957	2,111	1,208	2,346	2,167	6,607
Contingent liability on acceptances purchased for foreign correspondents	97	4	2/29	6	9	4	5	13	3	2	4	5	13

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	29,792	1,735	6,945	1,887	2,698	2,394	1,696	5,327	1,278	667	1,211	888	3,066
Collateral for F. R. notes:													
Gold certificate account	7,780	450	1,600	530	770	680	425	1,400	340	160	310	215	900
Eligible paper	12	--	--	1	--	--	--	--	1	--	10	--	--
U. S. Government securities	23,310	1,365	5,600	1,500	2,050	1,750	1,400	4,100	1,010	530	950	755	2,300
<u>Total collateral</u>	31,102	1,815	7,200	2,031	2,820	2,430	1,825	5,500	1,351	690	1,270	970	3,200

1/ After deducting \$144 million participations of other Federal Reserve Banks.

2/ After deducting \$ 68 million participations of other Federal Reserve Banks.

* Less than \$500,000.