



FEDERAL RESERVE

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

H.4.1

For immediate release
May 10, 1962

The average of daily figures of total member bank reserves held during the week ended May 9 increased a net of \$12 million to \$19,880 million. Estimated currency and coin of member banks decreased \$266 million and their reserve balances at the Federal Reserve Banks increased \$278 million. Estimated required reserves decreased \$44 million; and estimated excess reserves increased \$56 million to \$514 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$468 million, compared with the revised figure of \$395 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$374 million in U. S. Government securities bought outright and \$72 million held under repurchase agreement, and a decrease of \$105 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were a decrease of \$106 million in Federal Reserve float, and an increase of \$135 million in currency in circulation. Total Reserve Bank credit increased \$321 million.

As of Wednesday, May 9, holdings of U. S. Government securities bought outright were \$107 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$8 million lower, and member bank borrowings were \$40 million lower. Outright holdings of bills, certificates, notes and bonds increased \$36 million, \$5 million, \$65 million, and \$1 million, respectively.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, May 9, 1962
	Week ended	Change from week ended		
	May 9, 1962	May 2, 1962	May 10, 1961	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	29,467	+374	+2,675	29,389
Held under repurchase agreement	167	+ 72	+ 158	65
Acceptances--bought outright	34	- 3	- 7	33
Discounts and advances--				
Member bank borrowings	46	- 17	- 18	48
Other	66	+ 1	+ 60	65
Float	1,245	-106	+ 242	979
Total Reserve Bank credit	31,025	+321	+3,111	30,579
Gold stock	16,490	- 4	- 900	16,465
Treasury currency outstanding	5,594	+ 4	+ 172	5,594
	53,109	+321	+2,383	52,638
Currency in circulation	33,267	+135	+1,299	33,366
Treasury cash holdings	419	- 1	- 1	422
Treasury deposits with F. R. Banks	502	-105	+ 106	388
Foreign deposits with F. R. Banks	224	+ 11	+ 20	221
Other deposits with F. R. Banks	372	+ 6	+ 68	337
Other F. R. accounts (net)	956	- 2	- 5	955
	35,739	+ 42	+1,486	35,689
Member bank reserves:				
With Federal Reserve Banks	17,369	+278	+ 895	16,948
Currency and coin (estimated)	2,511	-266	+ 231	2,827
Total reserves held	19,880	+ 12	+1,126	19,775
Required reserves (estimated)	19,366	- 44	+1,090	19,307
Excess reserves (estimated)	514	+ 56	+ 36	468

On May 9, 1962, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$5,622 million, an increase of \$77 million for the week and a decrease of \$38 million from the comparable date a year ago.

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

		Change since		
		May 9, 1962	May 2, 1962	May 10, 1961
A S S E T S				
Gold certificate account		15,042	- 15	-1,012
Redemption fund for F. R. notes		1,157	- 8	+ 129
<u>Total gold certificate reserves</u>		16,199	- 23	- 883
	*			
Cash	(371)	361	- 24	- 48
Discounts and advances		113	- 40	- 109
Acceptances--bought outright		33	- 3	- 6
U. S. Government securities:				
Bought outright--				
Bills		3,281	+ 36	+ 786
Certificates		4,982	+ 5	+ 65
Notes		17,034	+ 65	+ 528
Bonds		4,092	+ 1	+1,109
<u>Total bought outright</u>		29,389	+107	+2,488
Held under repurchase agreement		65	- 8	+ 50
<u>Total U. S. Government securities</u>		29,454	+ 99	+2,538
<u>Total loans and securities</u>		29,600	+ 56	+2,423
Cash items in process of collection	(914)	4,809	-485	+ 501
Bank premises		107	--	- 1
Other assets		466	+ 21	+ 140
<u>TOTAL ASSETS</u>	(1,285)	<u>51,542</u>	<u>-455</u>	<u>+2,132</u>
L I A B I L I T I E S				
Federal Reserve notes	(371)	28,290	+168	+1,147
Deposits:				
Member bank reserves		16,948	- 12	+ 432
U. S. Treasurer--general account		388	-279	- 58
Foreign		221	+ 27	+ 1
Other		337	- 63	+ 22
<u>Total deposits</u>		17,894	-327	+ 397
Deferred availability cash items	(914)	3,830	-313	+ 456
Other liabilities and accrued dividends		76	+ 1	+ 33
<u>TOTAL LIABILITIES</u>	(1,285)	<u>50,090</u>	<u>-471</u>	<u>+2,033</u>
C A P I T A L A C C O U N T S				
Capital paid in		454	--	+ 31
Surplus		888	--	+ 71
Other capital accounts		110	+ 16	- 3
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	(1,285)	<u>51,542</u>	<u>-455</u>	<u>+2,132</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)		34.8%	+.1%	- 3.2%
Contingent liability on acceptances purchased for foreign correspondents		98	+ 1	- 45
* 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, MAY 9, 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	47	12	2,347	-112
16 days to 90 days	51	21	2,215	+206
91 days to 1 year	15	--	11,875	- 12
Over 1 year to 5 years	--	--	10,504	+ 17
Over 5 years to 10 years	--	--	2,247	--
Over 10 years	--	--	266	--
<u>Total</u>	<u>113</u>	<u>33</u>	<u>29,454</u>	<u>+ 99</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 9, 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)													
A S S E T S													
Gold certificate account	15,042	745	3,557	911	1,217	979	823	2,624	580	301	675	598	2,032
Redemption fund for F. R. notes	1,157	71	273	70	100	94	67	206	50	27	49	36	114
<u>Total gold certificate reserves</u>	<u>16,199</u>	<u>816</u>	<u>3,830</u>	<u>981</u>	<u>1,317</u>	<u>1,073</u>	<u>890</u>	<u>2,830</u>	<u>630</u>	<u>328</u>	<u>724</u>	<u>634</u>	<u>2,146</u>
F. R. notes of other Banks	371	17	114	25	21	15	60	29	9	17	12	17	35
Other cash	361	24	73	16	29	20	32	63	20	9	9	12	54
Discounts and advances	113	6	20	5	14	4	5	21	3	5	6	6	18
Acceptances:													
Bought outright	33	--	33	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	3,281	170	812	186	278	217	174	550	131	71	144	133	415
Certificates	4,982	258	1,234	283	422	328	265	835	199	108	219	201	630
Notes	17,034	884	4,217	968	1,442	1,123	905	2,856	680	369	748	689	2,153
Bonds	4,092	212	1,013	233	347	270	217	686	163	89	180	165	517
Total	29,389	1,524	7,276	1,670	2,489	1,938	1,561	4,927	1,173	637	1,291	1,188	3,715
Held under repurchase agreement	65	--	65	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>29,454</u>	<u>1,524</u>	<u>7,341</u>	<u>1,670</u>	<u>2,489</u>	<u>1,938</u>	<u>1,561</u>	<u>4,927</u>	<u>1,173</u>	<u>637</u>	<u>1,291</u>	<u>1,188</u>	<u>3,715</u>
<u>Total loans and securities</u>	<u>29,600</u>	<u>1,530</u>	<u>7,394</u>	<u>1,675</u>	<u>2,503</u>	<u>1,942</u>	<u>1,566</u>	<u>4,948</u>	<u>1,176</u>	<u>642</u>	<u>1,297</u>	<u>1,194</u>	<u>3,733</u>
Cash items in process of collection	5,723	423	1,022	365	485	409	529	884	249	172	288	234	663
Bank premises	107	3	9	3	8	5	14	24	6	5	6	13	11
Other assets	466	24	116	26	40	29	25	76	18	11	21	21	59
TOTAL ASSETS	52,827	2,837	12,558	3,091	4,403	3,493	3,116	8,854	2,108	1,184	2,357	2,125	6,701

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 9, 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	28,661	1,696	6,641	1,824	2,545	2,308	1,635	5,228	1,228	588	1,185	825	2,958
Deposits:													
Member bank reserves	16,948	676	4,286	830	1,251	757	891	2,614	599	399	837	968	2,840
U.S. Treasurer-general account	388	21	74	23	20	29	36	16	24	16	35	37	57
Foreign	221	10	1/66	12	20	10	11	30	7	5	9	12	29
Other	337	*	283	1	1	3	1	1	1	*	2	1	43
<u>Total deposits</u>	17,894	707	4,709	866	1,292	799	939	2,661	631	420	883	1,018	2,969
Deferred availability cash items	4,744	361	795	314	426	313	461	745	196	141	225	197	570
Other liabilities and accrued dividends	76	4	20	4	6	5	4	13	2	2	3	3	10
TOTAL LIABILITIES	51,375	2,768	12,165	3,008	4,269	3,425	3,039	8,647	2,057	1,151	2,296	2,043	6,507
<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	110	6	27	6	9	7	6	19	4	2	5	6	13
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	52,827	2,837	12,558	3,091	4,403	3,493	3,116	8,854	2,108	1,184	2,357	2,125	6,701
Contingent liability on accept- ances purchased for foreign correspondents	98	5	2/27	6	9	4	5	14	3	2	4	6	13
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	29,839	1,737	6,934	1,878	2,704	2,392	1,696	5,352	1,278	664	1,219	892	3,093
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	6	--	--	1	--	--	--	--	1	--	4	--	--
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>	31,096	1,815	7,200	2,031	2,820	2,430	1,825	5,500	1,351	690	1,264	970	3,200

1/ After deducting \$155 million participations of other Federal Reserve Banks.

2/ After deducting \$ 71 million participations of other Federal Reserve Banks.

* Less than \$500,000.