



# FEDERAL RESERVE

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

For immediate release  
May 17, 1962

H.4.1

The average of daily figures of total member bank reserves held during the week ended May 16 decreased a net of \$83 million to \$19,769 million. Estimated currency and coin of member banks increased \$188 million and their reserve balances at the Federal Reserve Banks decreased \$271 million. Estimated required reserves decreased \$78 million; and estimated excess reserves decreased \$5 million to \$452 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$388 million, compared with the revised figure of \$411 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$146 million in U. S. Government securities held under repurchase agreement and \$34 million in gold stock, and increases of \$139 million in currency in circulation, \$35 million in Treasury deposits with Federal Reserve Banks and \$40 million in "other" F.R. accounts (net). The principal offsetting changes were increases of \$44 million in U. S. Government securities bought outright and \$31 million in Federal Reserve float, and a decrease of \$30 million in "other" deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$55 million.

As of Wednesday, May 16, holdings of U. S. Government securities bought outright were \$65 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$65 million lower, and member bank borrowings were \$167 million higher. Outright holdings of bills, notes, and bonds decreased \$77 million, \$42 million, \$340 million, respectively, and certificates increased \$524 million. Changes in holdings of certificates, notes, and bonds largely reflected the acquisition of \$2,164 million of the new issue of certificates in exchange for \$1,666 million of certificates and \$138 million of notes which matured May 15, 1962, and \$360 million of bonds maturing June 15, 1962.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, May 16, 1962
	Week ended	Change from week ended		
	May 16, 1962	May 9, 1962	May 17, 1961	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	29,511	+ 44	+2,828	29,454
Held under repurchase agreement	21	-146	- 21	--
Acceptances--bought outright	33	- 1	- 7	33
Discounts and advances--				
Member bank borrowings	64	+ 18	- 109	215
Other	65	- 1	+ 59	65
Float	1,276	+ 31	+ 39	1,451
Total Reserve Bank credit	30,970	- 55	+2,790	31,218
Gold stock	16,456	- 34	- 939	16,435
Treasury currency outstanding	5,595	+ 1	+ 171	5,597
	53,021	- 88	+2,021	53,250
Currency in circulation	33,406	+139	+1,325	33,378
Treasury cash holdings	423	+ 4	- 1	430
Treasury deposits with F. R. Banks	537	+ 35	- 13	627
Foreign deposits with F. R. Banks	219	- 5	+ 13	211
Other deposits with F. R. Banks	342	- 30	+ 38	361
Other F. R. accounts (net)	996	+ 40	+ 12	1,135
	35,923	+184	+1,374	36,142
Member bank reserves:				
With Federal Reserve Banks	17,098	-271	+ 647	17,108
Currency and coin (estimated)	2,671	+188	+ 213	2,898
Total reserves held	19,769	- 83	+ 860	20,006
Required reserves (estimated)	19,317	- 78	+1,010	19,373
Excess reserves (estimated)	452	- 5	- 150	633

On May 16, 1962, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$5,610 million, a decrease of \$12 million for the week and a decrease of \$52 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 16, 1962	May 9, 1962	May 17, 1961
<b>A S S E T S</b>				
Gold certificate account		15,007	- 35	-1,056
Redemption fund for F. R. notes		1,158	+ 1	+ 132
<u>Total gold certificate reserves</u>		<u>16,165</u>	<u>- 34</u>	<u>- 924</u>
	*			
Cash	(370)	360	- 1	- 39
Discounts and advances		280	+ 167	- 502
Acceptances--bought outright		33	--	- 4
U. S. Government securities:				
Bought outright--				
Bills		3,204	- 77	+ 799
Certificates		5,506	+ 524	-1,055
Notes		16,992	- 42	+2,503
Bonds		3,752	- 340	+ 717
Total bought outright		<u>29,454</u>	<u>+ 65</u>	<u>+2,964</u>
Held under repurchase agreement		--	- 65	- 177
<u>Total U. S. Government securities</u>		<u>29,454</u>	<u>--</u>	<u>+2,787</u>
<u>Total loans and securities</u>		<u>29,767</u>	<u>+ 167</u>	<u>+2,281</u>
Cash items in process of collection	(1,263)	6,079	+1,270	+ 952
Bank premises		107	--	- 1
Other assets		236	- 230	+ 68
<u>TOTAL ASSETS</u>	<u>(1,633)</u>	<u>52,714</u>	<u>+1,172</u>	<u>+2,337</u>
<b>L I A B I L I T I E S</b>				
Federal Reserve notes	(370)	28,301	+ 11	+1,166
Deposits:				
Member bank reserves		17,108	+ 160	+ 118
U. S. Treasurer--general account		627	+ 239	+ 131
Foreign		211	- 10	+ 5
Other		361	+ 24	+ 79
<u>Total deposits</u>		<u>18,307</u>	<u>+ 413</u>	<u>+ 333</u>
Deferred availability cash items	(1,263)	4,628	+ 798	+ 712
Other liabilities and accrued dividends		75	- 1	+ 29
<u>TOTAL LIABILITIES</u>	<u>(1,633)</u>	<u>51,311</u>	<u>+1,221</u>	<u>+2,240</u>
<b>C A P I T A L A C C O U N T S</b>				
Capital paid in		454	--	+ 31
Surplus		888	--	+ 71
Other capital accounts		61	- 49	- 5
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>(1,633)</u>	<u>52,714</u>	<u>+1,172</u>	<u>+2,337</u>

Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (computed from figures as shown on the following pages--not consolidated)

34.4%      - .4%      - 3.2%

Contingent liability on acceptances purchased for foreign correspondents

108      + 10      - 36

\* 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 16, 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	214	12	526	-1,821
16 days to 90 days	51	21	1,810	- 405
91 days to 1 year	15	--	14,867	+2,992
Over 1 year to 5 years	--	--	9,738	- 766
Over 5 years to 10 years	--	--	2,247	--
Over 10 years	--	--	266	--
<u>Total</u>	<u>280</u>	<u>33</u>	<u>29,454</u>	<u>--</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)													
<b><u>A S S E T S</u></b>													
Gold certificate account	15,007	700	4,114	854	1,151	934	765	2,524	569	303	593	579	1,921
Redemption fund for F.R. notes	1,158	71	273	70	99	93	66	205	50	27	49	36	119
<b>Total gold certificate reserves</b>	<b>16,165</b>	<b>771</b>	<b>4,387</b>	<b>924</b>	<b>1,250</b>	<b>1,027</b>	<b>831</b>	<b>2,729</b>	<b>619</b>	<b>330</b>	<b>642</b>	<b>615</b>	<b>2,040</b>
F. R. notes of other Banks	370	15	113	24	20	16	57	28	11	18	14	18	36
Other cash	360	24	74	16	30	19	31	62	19	8	9	14	54
Discounts and advances	280	15	60	5	15	11	30	65	2	18	28	7	24
Acceptances:													
Bought outright	33	--	33	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	3,204	166	793	182	272	211	170	538	127	70	141	129	405
Certificates	5,506	285	1,363	313	466	363	293	923	220	120	242	222	696
Notes	16,992	881	4,207	966	1,439	1,120	902	2,849	678	368	747	687	2,148
Bonds	3,752	195	929	213	318	248	199	629	150	81	164	152	474
<b>Total</b>	<b>29,454</b>	<b>1,527</b>	<b>7,292</b>	<b>1,674</b>	<b>2,495</b>	<b>1,942</b>	<b>1,564</b>	<b>4,939</b>	<b>1,175</b>	<b>639</b>	<b>1,294</b>	<b>1,190</b>	<b>3,723</b>
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<b>Total U. S. Government securities</b>	<b>29,454</b>	<b>1,527</b>	<b>7,292</b>	<b>1,674</b>	<b>2,495</b>	<b>1,942</b>	<b>1,564</b>	<b>4,939</b>	<b>1,175</b>	<b>639</b>	<b>1,294</b>	<b>1,190</b>	<b>3,723</b>
<b>Total loans and securities</b>	<b>29,767</b>	<b>1,542</b>	<b>7,385</b>	<b>1,679</b>	<b>2,510</b>	<b>1,953</b>	<b>1,594</b>	<b>5,004</b>	<b>1,177</b>	<b>657</b>	<b>1,322</b>	<b>1,197</b>	<b>3,747</b>
Cash items in process of collection	7,342	532	1,412	456	580	541	555	1,244	293	215	385	300	829
Bank premises	107	3	9	3	8	5	14	24	6	5	6	13	11
Other assets	236	12	60	14	21	14	13	37	9	5	10	11	30
<b>TOTAL ASSETS</b>	<b>54,347</b>	<b>2,899</b>	<b>13,440</b>	<b>3,116</b>	<b>4,419</b>	<b>3,575</b>	<b>3,095</b>	<b>9,128</b>	<b>2,134</b>	<b>1,238</b>	<b>2,388</b>	<b>2,168</b>	<b>6,747</b>

	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)													
<b><u>LIABILITIES</u></b>													
Federal Reserve notes	28,671	1,695	6,645	1,823	2,548	2,309	1,634	5,233	1,228	589	1,186	828	2,953
Deposits:													
Member bank reserves	17,108	635	4,835	782	1,170	722	868	2,584	588	402	802	939	2,781
U.S. Treasurer-general account	627	35	147	36	28	50	44	71	30	34	43	49	60
Foreign	211	10	1/49	13	21	10	12	31	8	5	9	13	30
Other	361	1	311	2	1	3	1	2	*	*	2	1	37
<u>Total deposits</u>	18,307	681	5,342	833	1,220	785	925	2,688	626	441	856	1,002	2,908
Deferred availability cash items	5,891	454	1,054	376	515	410	457	996	228	173	284	255	689
Other liabilities and accrued dividends	75	3	20	4	6	5	4	12	3	3	3	3	9
<b>TOTAL LIABILITIES</b>	52,944	2,833	13,061	3,036	4,289	3,509	3,020	8,929	2,085	1,206	2,329	2,088	6,559
<b><u>CAPITAL ACCOUNTS</u></b>													
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	61	3	13	3	5	5	4	11	2	1	3	4	7
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	54,347	2,899	13,440	3,116	4,419	3,575	3,095	9,128	2,134	1,238	2,388	2,168	6,747
Contingent liability on accept- ances purchased for foreign correspondents	108	5	2/30	6	10	5	6	15	4	2	4	6	15
<b>FEDERAL RESERVE AGENTS' ACCOUNTS</b>													
F. R. notes outstanding	29,880	1,739	6,950	1,888	2,706	2,388	1,702	5,357	1,279	672	1,217	886	3,096
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	26	--	--	1	--	--	--	--	*	--	25	--	--
U. S. Government securities	23,410	1,369	5,600	1,500	2,050	1,750	1,400	4,100	1,010	530	950	755	2,400
<u>Total collateral</u>	31,216	1,815	7,200	2,031	2,820	2,430	1,825	5,500	1,350	690	1,285	970	3,300

1/ After deducting \$162 million participations of other Federal Reserve Banks.

2/ After deducting \$ 78 million participations of other Federal Reserve Banks.

\*Less than \$500,000.