



FEDERAL RESERVE

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

For immediate release
May 24, 1962

H.4.1

The average of daily figures of total member bank reserves held during the week ended May 23 increased a net of \$13 million to \$19,825 million. Estimated currency and coin of member banks decreased \$27 million and their reserve balances at the Federal Reserve Banks increased \$40 million. Estimated required reserves decreased \$24 million; and estimated excess reserves increased \$37 million to \$522 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$475 million, compared with the revised figure of \$421 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were an increase of \$391 million in Federal Reserve float and a decrease of \$79 million in currency in circulation. The principal offsetting changes were decreases of \$191 million in holdings of U. S. Government securities and \$22 million in gold stock, and increases of \$62 million in Treasury deposits with Federal Reserve Banks and \$136 million in "other" F.R. accounts (net). Total Reserve Bank credit increased \$183 million.

As of Wednesday, May 23, holdings of U. S. Government securities bought outright were \$243 million lower than a week earlier and member bank borrowings were \$142 million lower. Outright holdings of bills decreased \$269 million; notes and bonds increased \$9 million and \$17 million, respectively.

	Averages of daily figures			Wednesday, May 23, 1962
	Week ended May 23, 1962	Change from week ended		
Member bank reserves, Reserve Bank credit, and related items		May 16, 1962	May 24, 1961	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	29,341	-170	+2,743	29,211
Held under repurchase agreement	--	- 21	- 55	--
Acceptances--bought outright	33	--	- 5	32
Discounts and advances--				
Member bank borrowings	47	- 17	- 19	73
Other	65	--	+ 60	65
Float	1,667	+391	+ 359	1,245
Total Reserve Bank credit	31,153	+183	+3,083	30,626
Gold stock	16,434	- 22	- 969	16,435
Treasury currency outstanding	5,593	- 2	+ 167	5,593
	53,180	+159	+2,281	52,654
Currency in circulation	33,327	- 79	+1,326	33,291
Treasury cash holdings	419	- 4	- 1	420
Treasury deposits with F. R. Banks	599	+ 62	+ 116	619
Foreign deposits with F. R. Banks	237	+ 18	+ 36	268
Other deposits with F. R. Banks	327	- 15	+ 47	288
Other F. R. accounts (net)	1,132	+136	+ 57	1,127
	36,041	+118	+1,581	36,013
Member bank reserves:				
With Federal Reserve Banks	17,138	+ 40	+ 698	16,640
Currency and coin (estimated)	2,687	- 27	+ 210	2,977
Total reserves held	19,825	+ 13	+ 908	19,617
Required reserves (estimated)	19,303	- 24	+ 951	19,249
Excess reserves (estimated)	522	+ 37	- 43	368

On May 23, 1962, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$5,704 million, an increase of \$94 million for the week and an increase of \$87 million from the comparable date a year

H.4.1(a)

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

	May 23, 1962	Change since	
		May 16, 1962	May 24, 1961
A S S E T S			
Gold certificate account	15,007	--	-1,054
Redemption fund for F. R. notes	1,158	--	+ 124
<u>Total gold certificate reserves</u>	<u>16,165</u>	--	- 930
	*		
Cash	(400) 364	+ 4	- 34
Discounts and advances	138	- 142	- 73
Acceptances--bought outright	32	- 1	- 5
U. S. Government securities:			
Bought outright--			
Bills	2,935	- 269	+ 377
Certificates	5,506	--	-1,011
Notes	17,001	+ 9	+2,476
Bonds	3,769	+ 17	+ 663
<u>Total bought outright</u>	<u>29,211</u>	- 243	+2,505
Held under repurchase agreement	--	--	- 41
<u>Total U. S. Government securities</u>	<u>29,211</u>	- 243	+2,464
<u>Total loans and securities</u>	<u>29,381</u>	- 386	+2,386
Cash items in process of collection	(1,121) 4,889	-1,190	+ 619
Bank premises	107	--	- 1
Other assets	255	+ 19	+ 68
<u>TOTAL ASSETS</u>	<u>(1,521) 51,161</u>	<u>-1,553</u>	<u>+2,108</u>
L I A B I L I T I E S			
Federal Reserve notes	(400) 28,213	- 88	+1,172
Deposits:			
Member bank reserves	16,640	- 468	+ 254
U. S. Treasurer--general account	619	- 8	+ 135
Foreign	268	+ 57	+ 68
Other	288	- 73	+ 6
<u>Total deposits</u>	<u>17,815</u>	- 492	+ 463
Deferred availability cash items	(1,121) 3,644	- 984	+ 352
Other liabilities and accrued dividends	71	- 4	+ 22
<u>TOTAL LIABILITIES</u>	<u>(1,521) 49,743</u>	<u>-1,568</u>	<u>+2,009</u>
C A P I T A L A C C O U N T S			
Capital paid in	455	+ 1	+ 32
Surplus	888	--	+ 71
Other capital accounts	75	+ 14	- 4
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS (1,521)</u>	<u>51,161</u>	<u>-1,553</u>	<u>+2,108</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%	+ .4%	- 3.4%
Contingent liability on acceptances purchased for foreign correspondents	113	+ 5	- 50

* 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 23, 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	72	10	457	- 69
16 days to 90 days	51	22	5,324	+3,514
91 days to 1 year	15	--	11,153	-3,714
Over 1 year to 5 years	--	--	9,764	+ 26
Over 5 years to 10 years	--	--	2,247	--
Over 10 years	--	--	266	--
<u>Total</u>	<u>138</u>	<u>32</u>	<u>29,211</u>	<u>- 243</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)												
A S S E T S													
Gold certificate account	15,007	737	3,838	905	1,191	932	811	2,654	574	309	640	544	1,872
Redemption fund for F. R. notes	1,158	71	273	70	99	93	66	205	50	27	49	36	119
<u>Total gold certificate reserves</u>	<u>16,165</u>	<u>808</u>	<u>4,111</u>	<u>975</u>	<u>1,290</u>	<u>1,025</u>	<u>877</u>	<u>2,859</u>	<u>624</u>	<u>336</u>	<u>689</u>	<u>580</u>	<u>1,991</u>
F. R. notes of other Banks	400	17	122	25	23	21	60	28	12	19	13	19	41
Other cash	364	23	71	17	30	20	32	65	19	9	10	14	54
Discounts and advances	138	6	22	5	6	9	9	37	3	3	15	8	15
Acceptances:													
Bought outright	32	--	32	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	2,935	152	727	167	249	194	156	492	117	63	128	119	371
Certificates	5,506	285	1,363	313	466	363	293	923	220	120	242	222	696
Notes	17,001	882	4,209	966	1,440	1,121	902	2,851	678	369	747	687	2,149
Bonds	3,769	196	933	214	319	248	200	632	151	81	166	152	477
Total	<u>29,211</u>	<u>1,515</u>	<u>7,232</u>	<u>1,660</u>	<u>2,474</u>	<u>1,926</u>	<u>1,551</u>	<u>4,898</u>	<u>1,166</u>	<u>633</u>	<u>1,283</u>	<u>1,180</u>	<u>3,693</u>
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>29,211</u>	<u>1,515</u>	<u>7,232</u>	<u>1,660</u>	<u>2,474</u>	<u>1,926</u>	<u>1,551</u>	<u>4,898</u>	<u>1,166</u>	<u>633</u>	<u>1,283</u>	<u>1,180</u>	<u>3,693</u>
<u>Total loans and securities</u>	<u>29,381</u>	<u>1,521</u>	<u>7,286</u>	<u>1,665</u>	<u>2,480</u>	<u>1,935</u>	<u>1,560</u>	<u>4,935</u>	<u>1,169</u>	<u>636</u>	<u>1,298</u>	<u>1,188</u>	<u>3,708</u>
Cash items in process of collection	6,010	414	1,104	381	511	416	460	982	248	176	325	271	722
Bank premises	107	3	9	3	8	5	14	24	6	5	6	13	11
Other assets	255	13	63	15	23	15	14	40	10	6	11	12	33
TOTAL ASSETS	52,682	2,799	12,766	3,081	4,365	3,437	3,017	8,933	2,088	1,187	2,352	2,097	6,560

	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)													
LIABILITIES													
Federal Reserve notes	28,613	1,693	6,643	1,823	2,542	2,305	1,623	5,225	1,223	587	1,181	827	2,941
Deposits:													
Member bank reserves	16,640	615	4,519	785	1,194	699	877	2,585	580	385	817	902	2,682
U.S. Treasurer-general account	619	32	65	49	52	37	32	87	34	35	40	48	108
Foreign	268	13	1/74	16	25	12	14	37	9	6	11	15	36
Other	288	*	239	1	1	4	1	1	*	*	1	1	39
<u>Total deposits</u>	17,815	660	4,897	851	1,272	752	924	2,710	623	426	869	966	2,865
Deferred availability cash items	4,765	375	825	322	414	309	390	784	190	140	240	221	555
Other liabilities and accrued dividends	71	4	17	4	6	4	4	13	3	1	3	3	9
TOTAL LIABILITIES	51,264	2,732	12,382	3,000	4,234	3,370	2,941	8,732	2,039	1,154	2,293	2,017	6,370
CAPITAL ACCOUNTS													
Capital paid in	455	21	124	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	75	4	17	4	6	6	5	13	2	2	3	4	9
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	52,682	2,799	12,766	3,081	4,365	3,437	3,017	8,933	2,088	1,187	2,352	2,097	6,560
Contingent liability on accept- ances purchased for foreign correspondents	113	5	2/31	7	10	5	6	16	4	3	5	6	15
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	29,877	1,745	6,958	1,893	2,704	2,396	1,693	5,344	1,286	670	1,215	892	3,081
Collateral for F. R. notes:													
Gold certificate account	7,750	450	1,600	530	770	650	425	1,400	340	160	310	215	900
Eligible paper	15	--	--	2	--	--	--	--	1	--	12	--	--
U. S. Government securities	23,440	1,365	5,600	1,500	2,050	1,780	1,400	4,100	1,010	530	950	755	2,400
<u>Total collateral</u>	31,205	1,815	7,200	2,032	2,820	2,430	1,825	5,500	1,351	690	1,272	970	3,300

1/ After deducting \$194 million participations of other Federal Reserve Banks.

2/ After deducting \$ 82 million participations of other Federal Reserve Banks.

*Less than \$500,000.