



FEDERAL RESERVE

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

For immediate release
May 31, 1962

H.4.1

The average of daily figures of total member bank reserves held during the week ended May 30 decreased a net of \$70 million to \$19,759 million. Estimated currency and coin of member banks increased \$61 million and their reserve balances at the Federal Reserve Banks decreased \$131 million. Estimated required reserves decreased \$74 million; and estimated excess reserves increased \$4 million to \$534 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$448 million, compared with the revised figure of \$483 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks was a decrease of \$476 million in Federal Reserve float. The principal offsetting changes were increases of \$219 million in U. S. Government securities bought outright and \$39 million in member bank borrowings, and decreases of \$75 million in Treasury deposits with Federal Reserve Banks and \$29 million in foreign deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$218 million.

As of Wednesday, May 30, holdings of U. S. Government securities bought outright were \$359 million higher than a week earlier and member bank borrowings were \$35 million higher. Outright holdings of bills, certificates, notes, and bonds increased \$179 million, \$57 million, \$100 million, and \$23 million, respectively.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, May 30, 1962
	Week ended May 30, 1962	Change from week ended		
		May 23, 1962	May 31, 1961	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	29,560	+219	+2,761	29,570
Held under repurchase agreement	--	--	- 3	--
Acceptances--bought outright	33	--	- 7	31
Discounts and advances--				
Member bank borrowings	86	+ 39	- 6	108
Other	65	--	+ 60	65
Float	1,191	-476	+ 226	951
Total Reserve Bank credit	30,935	-218	+3,031	30,725
Gold stock	16,434	--	- 968	16,435
Treasury currency outstanding	5,594	+ 1	+ 166	5,595
	52,963	-217	+2,228	52,755
Currency in circulation	33,331	+ 4	+1,273	33,478
Treasury cash holdings	418	- 1	+ 2	416
Treasury deposits with F. R. Banks	524	- 75	+ 150	568
Foreign deposits with F. R. Banks	208	- 29	- 3	214
Other deposits with F. R. Banks	344	+ 17	+ 69	362
Other F. R. accounts (net)	1,130	- 2	+ 57	1,130
	35,956	- 85	+1,549	36,168
Member bank reserves:				
With Federal Reserve Banks	17,007	-131	+ 678	16,587
Currency and coin (estimated)	2,752	+ 61	+ 209	2,936
Total reserves held	19,759	- 70	+ 887	19,523
Required reserves (estimated)	19,225	- 74	+ 968	19,222
Excess reserves (estimated)	534	+ 4	- 81	301

On May 30, 1962, U. S. Government securities held in custody by Federal Reserve Banks for foreign account were \$5,734 million, an increase of \$30 million for the week and an increase of \$97 million from the comparable date a year ago.

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

	May 30, 1962	Change since	
		May 23, 1962	May 31, 1961
<u>A S S E T S</u>			
Gold certificate account	15,005	- 2	-1,056
Redemption fund for F. R. notes	<u>1,153</u>	- 5	+ 119
<u>Total gold certificate reserves</u>	<u>16,158</u>	- 7	- 937
	*		
Cash	(346) 357	- 7	- 17
Discounts and advances	173	+ 35	+ 62
Acceptances--bought outright	31	- 1	- 6
U. S. Government securities:			
Bought outright--			
Bills	3,114	+179	+ 463
Certificates	5,563	+ 57	- 954
Notes	17,101	+100	+2,553
Bonds	<u>3,792</u>	+ 23	+ 622
Total bought outright	<u>29,570</u>	+359	+2,684
Held under repurchase agreement	--	--	- 1
<u>Total U. S. Government securities</u>	<u>29,570</u>	+359	+2,683
<u>Total loans and securities</u>	<u>29,774</u>	+393	+2,739
Cash items in process of collection	(1,138) 4,287	-602	+ 621
Bank premises	106	- 1	- 2
Other assets	273	+ 18	+ 69
<u>TOTAL ASSETS</u>	<u>(1,484) 50,955</u>	<u>-206</u>	<u>+2,473</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(346) 28,379	+166	+1,141
Deposits:			
Member bank reserves	16,587	- 53	+ 480
U. S. Treasurer--general account	568	- 51	+ 196
Foreign	214	- 54	+ 4
Other	(241) 426	+138	+ 149
<u>Total deposits</u>	<u>(241) 17,795</u>	- 20	+ 829
Deferred availability cash items	(897) 3,272	-372	+ 377
Other liabilities and accrued dividends	74	+ 3	+ 27
<u>TOTAL LIABILITIES</u>	<u>(1,484) 49,520</u>	-223	+2,374
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	455	--	+ 32
Surplus	888	--	+ 71
Other capital accounts	92	+ 17	- 4
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS (1,484)</u>	<u>50,955</u>	<u>-206</u>	<u>+2,473</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)	34.6%	-.2%	- 3.8%
Contingent liability on acceptances purchased for foreign correspondents	112	- 1	- 54

* 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 30, 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	106	10	397	- 60
16 days to 90 days	67	21	5,372	+ 48
91 days to 1 year	--	--	11,467	+314
Over 1 year to 5 years	--	--	9,821	+ 57
Over 5 years to 10 years	--	--	2,247	--
Over 10 years	--	--	266	--
<u>Total</u>	<u>173</u>	<u>31</u>	<u>29,570</u>	<u>+359</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 30, 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	15,005	756	3,814	830	1,155	969	874	2,596	589	297	609	627	1,889
Redemption fund for F. R. notes	1,153	71	271	69	101	91	66	205	49	27	49	36	118
<u>Total gold certificate reserves</u>	16,158	827	4,085	899	1,256	1,060	940	2,801	638	324	658	663	2,007
F. R. notes of other Banks	346	12	109	18	22	16	59	23	11	19	15	17	25
Other cash	357	22	75	16	29	20	33	60	19	9	10	14	50
Discounts and advances	173	17	30	9	8	17	11	35	7	5	15	9	10
Acceptances:													
Bought outright	31	--	31	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	3,114	161	771	177	264	205	165	522	125	67	137	126	394
Certificates	5,563	288	1,377	316	471	367	296	933	222	121	244	225	703
Notes	17,101	887	4,234	972	1,448	1,128	908	2,867	682	371	751	691	2,162
Bonds	3,792	197	939	216	321	250	201	636	151	82	167	153	479
Total	29,570	1,533	7,321	1,681	2,504	1,950	1,570	4,958	1,180	641	1,299	1,195	3,738
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	29,570	1,533	7,321	1,681	2,504	1,950	1,570	4,958	1,180	641	1,299	1,195	3,738
<u>Total loans and securities</u>	29,774	1,550	7,382	1,690	2,512	1,967	1,581	4,993	1,187	646	1,314	1,204	3,748
Cash items in process of collection	5,425	344	997	344	420	454	495	838	285	141	252	303	552
Bank premises	106	3	9	3	8	5	14	24	6	4	6	13	11
Other assets	273	14	69	15	23	16	16	43	10	6	13	12	36
TOTAL ASSETS	52,439	2,772	12,726	2,985	4,270	3,538	3,138	8,782	2,156	1,149	2,268	2,226	6,429

	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	28,725	1,704	6,675	1,826	2,542	2,312	1,627	5,235	1,226	586	1,188	828	2,976
Deposits:													
Member bank reserves	16,587	640	4,423	749	1,188	721	862	2,577	597	388	776	957	2,709
U.S. Treasurer-general account	568	26	66	29	39	89	52	71	36	25	38	40	57
Foreign	214	10	1/62	12	20	9	11	29	7	5	9	12	28
Other	667	*	312	2	1	36	141	2	24	*	1	111	37
<u>Total deposits</u>	18,036	676	4,863	792	1,248	855	1,066	2,679	664	418	824	1,120	2,831
Deferred availability cash items	4,169	321	782	281	340	300	364	651	213	110	193	194	420
Other liabilities and accrued dividends	74	4	18	4	7	3	4	13	3	2	3	3	10
TOTAL LIABILITIES	51,004	2,705	12,338	2,903	4,137	3,470	3,061	8,578	2,106	1,116	2,208	2,145	6,237
<u>CAPITAL ACCOUNTS</u>													
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	92	4	21	5	8	7	6	16	3	2	4	5	11
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	52,439	2,772	12,726	2,985	4,270	3,538	3,138	8,782	2,156	1,149	2,268	2,226	6,429
Contingent liability on acceptances purchased for foreign correspondents	112	5	2/31	6	10	5	6	16	4	3	5	6	15
<u>FEDERAL RESERVE AGENTS' ACCOUNTS</u>													
F. R. notes outstanding	29,865	1,741	6,942	1,887	2,702	2,392	1,696	5,358	1,282	668	1,218	888	3,091
Collateral for F. R. notes:													
Gold certificate account	7,700	450	1,600	530	720	650	425	1,400	340	160	310	215	900
Eligible paper	22	--	--	5	--	--	--	--	5	--	12	--	--
U. S. Government securities	23,390	1,365	5,600	1,500	2,100	1,780	1,300	4,100	1,010	530	950	755	2,400
<u>Total collateral</u>	31,112	1,815	7,200	2,035	2,820	2,430	1,725	5,500	1,355	690	1,272	970	3,300

1/ After deducting \$152 million participations of other Federal Reserve Banks.

2/ After deducting \$ 81 million participations of other Federal Reserve Banks.

*Less than \$500,000.