



FEDERAL RESERVE

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

For immediate release
June 28, 1962

H.4.1

The average of daily figures of total member bank reserves held during the week ended June 27 increased a net of \$4 million to \$20,043 million. Estimated currency and coin of member banks increased \$51 million and their reserve balances at the Federal Reserve Banks decreased \$47 million. Estimated required reserves increased \$1 million; and estimated excess reserves increased \$3 million to \$474 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$306 million, compared with the revised figure of \$347 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$123 million in U. S. Government securities bought outright and \$111 million in Federal Reserve float, and increases of \$41 million in Treasury deposits with Federal Reserve Banks and \$69 million in foreign deposits with Federal Reserve Banks. The principal offsetting changes were an increase of \$44 million in member bank borrowings, and decreases of \$70 million in currency in circulation, \$71 million in "other" deposits with Federal Reserve Banks, and \$110 million in "other" F. R. accounts (net). Total Reserve Bank credit decreased \$187 million.

As of Wednesday, June 27, holdings of U. S. Government securities bought outright were \$162 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$29 million lower, and member bank borrowings were \$75 million lower. Outright holdings of bills decreased \$196 million; certificates, notes, and bonds increased \$10 million, \$22 million, and \$2 million, respectively.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, June 27, 1962
	Week ended June 27, 1962	Change from week ended		
		June 20, 1962	June 28, 1961	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	29,233	-123	+2,416	29,235
Held under repurchase agreement	87	+ 10	+ 84	148
Acceptances--				
Bought outright	30	- 2	- 7	30
Held under repurchase agreement	2	+ 2	+ 2	14
Discounts and advances--				
Member bank borrowings	168	+ 44	+ 87	359
Other	48	- 8	+ 45	34
Float	1,668	-111	+ 289	1,242
Total Reserve Bank credit	31,236	-187	+2,917	31,062
Gold stock	16,433	- 1	-1,100	16,435
Treasury currency outstanding	5,600	- 4	+ 166	5,600
	53,269	-192	+1,984	53,097
Currency in circulation	33,584	- 70	+1,382	33,629
Treasury cash holdings	396	- 4	- 8	411
Treasury deposits with F. R. Banks	550	+ 41	- 74	578
Foreign deposits with F. R. Banks	343	+ 69	+ 122	342
Other deposits with F. R. Banks	266	- 71	+ 7	233
Other F. R. accounts (net)	886	-110	- 137	712
	36,025	-145	+1,292	35,905
Member bank reserves:				
With Federal Reserve Banks	17,244	- 47	+ 691	17,191
Currency and coin (estimated)	2,799	+ 51	+ 232	3,095
Total reserves held	20,043	+ 4	+ 923	20,286
Required reserves (estimated)	19,569	+ 1	+1,076	19,596
Excess reserves (estimated)	474	+ 3	- 153	690

On June 27, 1962, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$6,306 million, an increase of \$426 million for the week and an increase of \$504 million from the comparable date a year ago.

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

	June 27, 1962	Change since	
		June 20, 1962	June 28, 1961
<u>A S S E T S</u>			
Gold certificate account	14,990	- 1	-1,208
Redemption fund for F. R. notes	1,168	- 4	+ 125
<u>Total gold certificate reserves</u>	<u>16,158</u>	<u>- 5</u>	<u>-1,083</u>
	*		
Cash	(383) 372	- 1	- 3
Discounts and advances	393	- 94	+ 307
Acceptances:			
Bought outright	30	--	- 5
Held under repurchase agreement	14	+ 14	+ 14
U. S. Government securities:			
Bought outright--			
Bills	2,634	- 196	+ 179
Certificates	5,578	+ 10	- 922
Notes	17,190	+ 22	+2,605
Bonds	3,833	+ 2	+ 599
<u>Total bought outright</u>	<u>29,235</u>	<u>- 162</u>	<u>+2,461</u>
Held under repurchase agreement	148	- 29	+ 148
<u>Total U. S. Government securities</u>	<u>29,383</u>	<u>- 191</u>	<u>+2,609</u>
<u>Total loans and securities</u>	<u>29,820</u>	<u>- 271</u>	<u>+2,925</u>
Cash items in process of collection	(1,048) 5,076	-1,494	+ 635
Bank premises	107	--	- 4
Other assets	692	+ 265	+ 440
<u>TOTAL ASSETS</u>	<u>(1,431) 52,225</u>	<u>-1,506</u>	<u>+2,910</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(383) 28,536	+ 19	+1,226
Deposits:			
Member bank reserves	17,191	- 373	+1,086
U. S. Treasurer--general account	578	+ 6	- 71
Foreign	342	+ 12	+ 142
Other	(**) 233	- 94	- 85
<u>Total deposits</u>	<u>(**) 18,344</u>	<u>- 449</u>	<u>+1,072</u>
Deferred availability cash items	(1,048) 3,834	-1,099	+ 486
Other liabilities and accrued dividends	80	+ 6	+ 27
<u>TOTAL LIABILITIES</u>	<u>(1,431) 50,794</u>	<u>-1,523</u>	<u>+2,811</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	457	+ 1	+ 33
Surplus	888	--	+ 71
Other capital accounts	86	+ 16	- 5
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>(1,431) 52,225</u>	<u>-1,506</u>	<u>+2,910</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)	34.2%	+ .3%	- 4.2%
Contingent liability on acceptances purchased for foreign correspondents	102	- 7	- 54

* Figures in parentheses are the eliminations made in the consolidating process; see comparable figures on combined basis on following pages.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JUNE 27, 1962

(Acceptances and securities held under repurchase agreement are classified as maturing within 15 days in accordance with maximum maturity of the agreements.)

	<u>U. S. Government securities</u>		
	<u>Discounts and advances</u>	<u>Acceptances</u>	<u>Holdings</u>
Within 15 days	356	21	483
16 days to 90 days	37	23	5,108
91 days to 1 year	**	--	11,352
Over 1 year to 5 years	--	--	10,007
Over 5 years to 10 years	--	--	2,219
Over 10 years	--	--	214
<u>Total</u>	<u>393</u>	<u>44</u>	<u>29,383</u>
			<u>Changes during week</u>
			-400
			+279
			- 88
			+ 18
			--
			--
			-191

** Less than \$500,000.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 27, 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	14,990	794	3,711	845	1,239	970	803	2,647	577	288	598	611	1,907
Redemption fund for F. R. notes	1,168	70	278	70	102	97	65	203	49	27	48	37	122
<u>Total gold certificate reserves</u>	16,158	864	3,989	915	1,341	1,067	868	2,850	626	315	646	648	2,029
F. R. notes of other Banks	383	17	123	21	20	19	51	24	12	21	17	16	42
Other cash	372	23	71	19	31	21	31	66	18	10	11	14	57
Discounts and advances	393	12	115	15	46	59	8	75	9	6	29	4	15
Acceptances:													
Bought outright	30	--	30	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreement	14	--	14	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	2,634	136	652	150	223	174	140	442	105	57	116	106	333
Certificates	5,578	290	1,381	317	472	368	296	935	223	121	245	225	705
Notes	17,190	891	4,256	977	1,456	1,133	913	2,882	686	373	755	695	2,173
Bonds	3,833	199	949	217	325	253	203	643	153	83	168	155	485
Total	29,235	1,516	7,238	1,661	2,476	1,928	1,552	4,902	1,167	634	1,284	1,181	3,696
Held under repurchase agreement	148	--	148	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	29,383	1,516	7,386	1,661	2,476	1,928	1,552	4,902	1,167	634	1,284	1,181	3,696
<u>Total loans and securities</u>	29,820	1,528	7,545	1,676	2,522	1,987	1,560	4,977	1,176	640	1,313	1,185	3,711
Cash items in process of collection	6,124	499	1,246	374	482	426	433	923	270	165	300	267	739
Bank premises	107	3	9	3	8	5	14	24	6	4	7	13	11
Other assets	692	34	182	40	63	37	37	102	25	16	30	35	91
<u>TOTAL ASSETS</u>	53,656	2,968	13,165	3,048	4,467	3,562	2,994	8,966	2,133	1,171	2,324	2,178	6,680

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 27, 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>LIABILITIES</u>													
Federal Reserve notes	28,919	1,730	6,698	1,826	2,549	2,341	1,653	5,260	1,231	584	1,191	845	3,011
Deposits:													
Member bank reserves	17,191	678	4,878	772	1,295	726	869	2,573	593	379	787	963	2,678
U.S. Treasurer-general account	578	46	36	27	32	87	17	86	27	22	35	42	121
Foreign	342	15	1/114	18	29	14	17	44	11	7	13	18	42
Other	233	*	187	1	1	2	1	1	*	1	1	*	38
<u>Total deposits</u>	18,344	739	5,215	818	1,357	829	904	2,704	631	409	836	1,023	2,879
Deferred availability cash items	4,882	427	844	319	422	320	356	786	218	142	234	225	589
Other liabilities and accrued dividends	80	4	21	4	7	5	4	13	3	3	3	4	9
TOTAL LIABILITIES	52,225	2,900	12,778	2,967	4,335	3,495	2,917	8,763	2,083	1,138	2,264	2,097	6,488
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	457	22	124	26	42	21	25	64	16	11	19	26	61
Surplus	888	42	243	51	83	40	47	124	31	20	37	50	120
Other capital accounts	86	4	20	4	7	6	5	15	3	2	4	5	11
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	53,656	2,968	13,165	3,048	4,467	3,562	2,994	8,966	2,133	1,171	2,324	2,178	6,680
Contingent liability on accept- ances purchased for foreign correspondents	102	5	2/28	6	10	5	5	14	3	2	4	6	14
<u>FEDERAL RESERVE AGENTS' ACCOUNTS</u>													
F. R. notes outstanding	30,115	1,771	6,996	1,886	2,704	2,428	1,719	5,374	1,284	668	1,222	914	3,149
Collateral for F. R. notes:													
Gold certificate account	7,745	470	1,600	530	720	650	450	1,400	340	160	310	215	900
Eligible paper	49	--	--	13	--	--	--	--	8	--	28	--	--
U. S. Government securities	23,410	1,365	5,600	1,500	2,100	1,800	1,300	4,100	1,010	530	950	755	2,400
<u>Total collateral</u>	31,204	1,835	7,200	2,043	2,820	2,450	1,750	5,500	1,358	690	1,288	970	3,300

1/ After deducting \$228 million participations of other Federal Reserve Banks.

2/ After deducting \$ 74 million participations of other Federal Reserve Banks.

* Less than \$500,000.