



# FEDERAL RESERVE

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

For immediate release  
July 5, 1962

H.4.1

The average of daily figures of total member bank reserves held during the week ended July 4 increased a net of \$166 million to \$20,220 million. Estimated currency and coin of member banks decreased \$117 million and their reserve balances at the Federal Reserve Banks increased \$283 million. Estimated required reserves increased \$109 million; and estimated excess reserves increased \$57 million to \$539 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$419 million, compared with the revised figure of \$314 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$474 million in U. S. Government securities bought outright and \$90 million held under repurchase agreement, and a decrease of \$187 million in "other" F.R. accounts (net). The principal offsetting changes were decreases of \$48 million in member bank borrowings and \$170 million in Federal Reserve float, and an increase of \$274 million in currency in circulation. Total Reserve Bank credit increased \$361 million.

As of Wednesday, July 4, holdings of U. S. Government securities bought outright were \$959 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$8 million lower, and member bank borrowings were \$279 million lower. Outright holdings of bills, certificates, notes, and bonds increased \$672 million, \$140 million, \$87 million, and \$60 million, respectively.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, July 4, 1962
	Week ended July 4, 1962	Change from week ended		
		June 27, 1962	July 5, 1961	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	29,707	+474	+2,433	30,194
Held under repurchase agreement	177	+ 90	+ 168	140
Acceptances--				
Bought outright	33	+ 3	- 3	32
Held under repurchase agreement	29	+ 27	+ 29	32
Discounts and advances--				
Member bank borrowings	120	- 48	+ 72	80
Other	33	- 15	+ 32	33
Float	1,498	-170	+ 296	1,579
Total Reserve Bank credit	31,597	+361	+3,029	32,090
Gold stock	16,435	+ 2	-1,115	16,435
Treasury currency outstanding	5,602	+ 2	+ 167	5,602
	53,634	+365	+2,081	54,127
Currency in circulation	33,858	+274	+1,374	34,058
Treasury cash holdings	398	+ 2	+ 10	398
Treasury deposits with F. R. Banks	533	- 17	+ 99	490
Foreign deposits with F. R. Banks	330	- 13	+ 97	306
Other deposits with F. R. Banks	290	+ 24	- 27	294
Other F. R. accounts (net)	699	-187	- 308	692
	36,107	+ 82	+1,244	36,238
Member bank reserves:				
With Federal Reserve Banks	17,527	+283	+ 838	17,889
Currency and coin (estimated)	2,693	-117	+ 296	2,702
Total reserves held	20,220	+166	+1,134	20,591
Required reserves (estimated)	19,681	+109	+1,142	19,650
Excess reserves (estimated)	539	+ 57	- 8	941

On July 4, 1962, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$6,290 million, a decrease of \$16 million for the week and an increase of \$613 million from the comparable date a year ago.

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

	July 4, 1962	Change since	
		June 27, 1962	July 5, 1961
<u>A S S E T S</u>			
Gold certificate account	14,985	- 5	-1,226
Redemption fund for F. R. notes	1,170	+ 2	+ 129
<u>Total gold certificate reserves</u>	<u>16,155</u>	<u>- 3</u>	<u>-1,097</u>
	*		
Cash	(303) 355	- 17	+ 16
Discounts and advances	113	-280	+ 52
Acceptances:			
Bought outright	32	+ 2	- 3
Held under repurchase agreement	32	+ 18	+ 32
U. S. Government securities:			
Bought outright--			
Bills	3,306	+672	+ 367
Certificates	5,718	+140	- 793
Notes	17,277	+ 87	+2,631
Bonds	3,893	+ 60	+ 606
<u>Total bought outright</u>	<u>30,194</u>	<u>+959</u>	<u>+2,811</u>
Held under repurchase agreement	140	- 8	+ 140
<u>Total U. S. Government securities</u>	<u>30,334</u>	<u>+951</u>	<u>+2,951</u>
<u>Total loans and securities</u>	<u>30,511</u>	<u>+691</u>	<u>+3,032</u>
Cash items in process of collection	(987) 5,041	- 35	+ 903
Bank premises	106	- 1	- 5
Other assets	714	+ 22	+ 441
<u>TOTAL ASSETS</u>	<u>(1,290) 52,882</u>	<u>+657</u>	<u>+3,290</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(303) 28,929	+393	+1,184
Deposits:			
Member bank reserves	17,889	+698	+1,365
U. S. Treasurer--general account	490	- 88	+ 141
Foreign	306	- 36	+ 31
Other	294	+ 61	+ 60
<u>Total deposits</u>	<u>18,979</u>	<u>+635</u>	<u>+1,597</u>
Deferred availability cash items	(987) 3,462	-372	+ 387
Other liabilities and accrued dividends	62	- 18	+ 16
<u>TOTAL LIABILITIES</u>	<u>(1,290) 51,432</u>	<u>+638</u>	<u>+3,184</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	458	+ 1	+ 33
Surplus	888	--	+ 71
Other capital accounts	104	+ 18	+ 2
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS (1,290)</u>	<u>52,882</u>	<u>+657</u>	<u>+3,290</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)	33.5%	-.7%	- 4.5%
Contingent liability on acceptances purchased for foreign correspondents	82	- 20	- 73
* 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, JULY 4, 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	88	41	814	+331
16 days to 90 days	25	23	5,437	+329
91 days to 1 year	**	--	11,503	+151
Over 1 year to 5 years	--	--	10,147	+140
Over 5 years to 10 years	--	--	2,219	--
Over 10 years	--	--	214	--
<u>Total</u>	<u>113</u>	<u>64</u>	<u>30,334</u>	<u>+951</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)													
<u>A S S E T S</u>													
Gold certificate account	14,985	818	3,663	821	1,236	908	821	2,591	579	310	706	616	1,916
Redemption fund for F. R. notes	1,170	70	278	69	101	96	65	208	49	27	48	37	122
<u>Total gold certificate reserves</u>	<u>16,155</u>	<u>888</u>	<u>3,941</u>	<u>890</u>	<u>1,337</u>	<u>1,004</u>	<u>886</u>	<u>2,799</u>	<u>628</u>	<u>337</u>	<u>754</u>	<u>653</u>	<u>2,038</u>
F. R. notes of other Banks	303	13	94	15	16	14	46	17	8	19	13	16	32
Other cash	355	22	68	17	31	19	30	65	18	10	11	13	51
Discounts and advances	113	6	13	9	7	8	5	33	3	2	13	2	12
Acceptances:													
Bought outright	32	--	32	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreement	32	--	32	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	3,306	171	818	188	280	218	176	554	132	72	136	134	427
Certificates	5,718	297	1,416	325	484	377	303	959	228	124	235	231	739
Notes	17,277	896	4,278	982	1,463	1,139	917	2,897	689	375	711	698	2,232
Bonds	3,893	202	964	221	330	257	207	653	155	84	160	157	503
Total	30,194	1,566	7,476	1,716	2,557	1,991	1,603	5,063	1,204	655	1,242	1,220	3,901
Held under repurchase agreement	140	--	140	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>30,334</u>	<u>1,566</u>	<u>7,616</u>	<u>1,716</u>	<u>2,557</u>	<u>1,991</u>	<u>1,603</u>	<u>5,063</u>	<u>1,204</u>	<u>655</u>	<u>1,242</u>	<u>1,220</u>	<u>3,901</u>
<u>Total loans and securities</u>	<u>30,511</u>	<u>1,572</u>	<u>7,693</u>	<u>1,725</u>	<u>2,564</u>	<u>1,999</u>	<u>1,608</u>	<u>5,096</u>	<u>1,207</u>	<u>657</u>	<u>1,255</u>	<u>1,222</u>	<u>3,913</u>
Cash items in process of collection	6,028	424	1,319	365	446	471	520	895	275	166	290	237	620
Bank premises	106	3	9	3	8	5	14	24	6	4	6	13	11
Other assets	714	35	186	41	65	38	39	107	26	16	31	36	94
<b>TOTAL ASSETS</b>	<b>54,172</b>	<b>2,957</b>	<b>13,310</b>	<b>3,056</b>	<b>4,467</b>	<b>3,550</b>	<b>3,143</b>	<b>9,003</b>	<b>2,168</b>	<b>1,209</b>	<b>2,360</b>	<b>2,190</b>	<b>6,759</b>

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 4, 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)													
<b><u>LIABILITIES</u></b>													
Federal Reserve notes	29,232	1,755	6,765	1,841	2,565	2,358	1,676	5,315	1,238	586	1,204	857	3,072
Deposits:													
Member bank reserves	17,889	716	4,882	781	1,347	748	951	2,687	638	427	836	1,009	2,867
U.S. Treasurer-general account	490	33	50	32	44	18	43	71	24	29	29	38	79
Foreign	306	14	1/87	17	28	14	16	42	10	7	13	17	41
Other	294	1	238	2	2	4	1	2	1	1	3	1	38
<u>Total deposits</u>	18,979	764	5,257	832	1,421	784	1,011	2,802	673	464	881	1,065	3,025
Deferred availability cash items	4,449	366	880	296	343	336	375	670	204	124	211	184	460
Other liabilities and accrued dividends	62	4	16	4	4	3	4	10	2	2	3	2	8
<b>TOTAL LIABILITIES</b>	52,722	2,889	12,918	2,973	4,333	3,481	3,066	8,797	2,117	1,176	2,299	2,108	6,565
<b><u>CAPITAL ACCOUNTS</u></b>													
Capital paid in	458	22	124	26	43	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	104	4	25	6	8	8	5	18	4	2	5	6	13
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	54,172	2,957	13,310	3,056	4,467	3,550	3,143	9,003	2,168	1,209	2,360	2,190	6,759
Contingent liability on accept- ances purchased for foreign correspondents	82	4	2/22	5	8	4	4	11	3	2	3	5	11
<b>FEDERAL RESERVE AGENTS' ACCOUNTS</b>													
F. R. notes outstanding	30,242	1,782	7,012	1,881	2,703	2,440	1,737	5,415	1,288	666	1,227	911	3,180
Collateral for F. R. notes:													
Gold certificate account	7,780	470	1,600	530	720	650	485	1,400	340	160	310	215	900
Eligible paper	20	--	--	7	--	--	--	--	2	--	11	--	--
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>	31,210	1,835	7,200	2,037	2,820	2,450	1,785	5,500	1,352	690	1,271	970	3,300

1/ After deducting \$219 million participations of other Federal Reserve Banks.

2/ After deducting \$60 million participations of other Federal Reserve Banks.