



FEDERAL RESERVE

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

For immediate release
July 12, 1962

H.4.1

The average of daily figures of total member bank reserves held during the week ended July 11 decreased \$101 million to \$20,141 million. Estimated currency and coin of member banks decreased \$21 million and their reserve balances at the Federal Reserve Banks decreased \$80 million. Estimated required reserves decreased \$133 million; and estimated excess reserves increased \$32 million to \$576 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$521 million, compared with the revised figure of \$424 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$85 million in U. S. Government securities held under repurchase agreement, \$65 million in member bank borrowings, and \$23 million in gold stock, and an increase of \$297 million in currency in circulation. The principal offsetting changes were increases of \$163 million in U. S. Government securities bought outright and \$129 million in Federal Reserve float, and decreases of \$81 million in Treasury deposits with Federal Reserve Banks and \$36 million in foreign deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$132 million.

As of Wednesday, July 11, 1962, holdings of U. S. Government securities bought outright were \$749 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$98 million lower, and member bank borrowings were \$38 million lower. Outright holdings of bills, certificates, notes, and bonds decreased \$698 million, \$20 million, \$16 million, and \$15 million, respectively.

	Averages of daily figures			Wednesday July 11, 1962
	Week ended July 11, 1962	Change from week ended		
Member bank reserves, Reserve Bank credit, and related items	July 4, 1962	July 12, 1961		July 11, 1962
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	29,870	+163	+2,604	29,445
Held under repurchase agreement	92	- 85	+ 92	42
Acceptances--				
Bought outright	34	+ 1	- 1	32
Held under repurchase agreement	25	- 4	+ 25	20
Discounts and advances--				
Member bank borrowings	55	- 65	+ 8	42
Other	26	- 7	+ 25	15
Float	1,627	+129	+ 336	1,583
Total Reserve Bank credit	31,729	+132	+3,088	31,179
Gold stock	16,412	- 23	-1,138	16,298
Treasury currency outstanding	5,602	--	+ 169	5,600
	53,742	+108	+2,118	53,077
Currency in circulation	34,155	+297	+1,358	34,142
Treasury cash holdings	394	- 4	+ 9	397
Treasury deposits with F. R. Banks	452	- 81	+ 62	436
Foreign deposits with F. R. Banks	294	- 36	+ 63	335
Other deposits with F. R. Banks	301	+ 11	+ 46	219
Other F. R. accounts (net)	700	+ 1	- 296	704
	36,295	+188	+1,241	36,233
Member bank reserves:				
With Federal Reserve Banks	17,447	- 80	+ 877	16,844
Currency and coin (estimated)	2,694	- 21	+ 161	3,085
Total reserves held	20,141	-101	+1,038	19,929
Required reserves (estimated)	19,565	-133	+1,119	19,544
Excess reserves (estimated)	576	+ 32	- 81	385

On July 11, 1962, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$6,552 million, an increase of \$262 million for the week and an increase of \$875 million from the comparable date a year ago.

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

	July 11, 1962	Change since	
		July 4, 1962	July 12, 1961
<u>A S S E T S</u>			
Gold certificate account	14,850	- 135	-1,351
Redemption fund for F. R. notes	1,177	+ 7	+ 129
<u>Total gold certificate reserves</u>	<u>16,027</u>	<u>- 128</u>	<u>-1,222</u>
Cash	(338) 349	- 6	--
Discounts and advances	57	- 56	+ 13
Acceptances:			
Bought outright	32	--	- 1
Held under repurchase agreement	20	- 12	+ 20
U. S. Government securities:			
Bought outright--			
Bills	2,608	- 698	- 91
Certificates	5,698	- 20	- 813
Notes	17,261	- 16	+2,615
Bonds	3,878	- 15	+ 591
<u>Total bought outright</u>	<u>29,445</u>	<u>- 749</u>	<u>+2,302</u>
Held under repurchase agreement	42	- 98	+ 42
<u>Total U. S. Government securities</u>	<u>29,487</u>	<u>- 847</u>	<u>+2,344</u>
<u>Total loans and securities</u>	<u>29,596</u>	<u>- 915</u>	<u>+2,376</u>
Cash items in process of collection	(914) 5,149	+ 108	+ 188
Bank premises	107	+ 1	- 4
Other assets	721	+ 7	+ 433
<u>TOTAL ASSETS</u>	<u>(1,252) 51,949</u>	<u>- 933</u>	<u>+1,771</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(338) 29,017	+ 88	+1,300
Deposits:			
Member bank reserves	16,844	-1,045	+ 357
U. S. Treasurer--general account	436	- 54	- 57
Foreign	335	+ 29	+ 119
Other	219	- 75	- 50
<u>Total deposits</u>	<u>17,834</u>	<u>-1,145</u>	<u>+ 369</u>
Deferred availability cash items	(914) 3,566	+ 104	- 86
Other liabilities and accrued dividends	68	+ 6	+ 26
<u>TOTAL LIABILITIES</u>	<u>(1,252) 50,485</u>	<u>- 947</u>	<u>+1,609</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	458	--	+ 32
Surplus	888	--	+ 71
Other capital accounts	118	+ 14	+ 59
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>(1,252) 51,949</u>	<u>- 933</u>	<u>+1,771</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)	34.0%	+ .5%	- 3.9%
Contingent liability on acceptances purchased for foreign correspondents	84	+ 2	- 65
* 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, JULY 11, 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	38	27	391	-423
16 days to 90 days	19	25	5,083	-354
91 days to 1 year	--	--	11,438	- 65
Over 1 year to 5 years	--	--	10,142	- 5
Over 5 years to 10 years	--	--	2,219	--
Over 10 years	--	--	214	--
<u>Total</u>	<u>57</u>	<u>52</u>	<u>29,487</u>	<u>-847</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 11, 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	14,850	811	3,342	874	1,220	947	885	2,623	592	307	688	594	1,967
Redemption fund for F. R. notes	1,177	70	278	71	103	96	65	208	50	27	48	39	122
<u>Total gold certificate reserves</u>	<u>16,027</u>	<u>881</u>	<u>3,620</u>	<u>945</u>	<u>1,323</u>	<u>1,043</u>	<u>950</u>	<u>2,831</u>	<u>642</u>	<u>334</u>	<u>736</u>	<u>633</u>	<u>2,089</u>
F. R. notes of other Banks	338	18	104	22	15	18	45	20	8	17	14	14	43
Other cash	349	22	69	17	31	18	29	63	16	9	9	11	55
Discounts and advances	57	6	7	6	2	4	2	16	1	1	5	4	3
Acceptances:													
Bought outright	32	--	32	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreement	20	--	20	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	2,608	135	646	148	221	172	138	437	104	57	115	105	330
Certificates	5,698	296	1,410	324	483	375	303	956	227	124	250	230	720
Notes	17,261	895	4,274	981	1,462	1,138	916	2,894	689	374	758	698	2,182
Bonds	3,878	201	960	220	328	256	206	650	155	84	171	157	490
Total	29,445	1,527	7,290	1,673	2,494	1,941	1,563	4,937	1,175	639	1,294	1,190	3,722
Held under repurchase agreement	42	--	42	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>29,487</u>	<u>1,527</u>	<u>7,332</u>	<u>1,673</u>	<u>2,494</u>	<u>1,941</u>	<u>1,563</u>	<u>4,937</u>	<u>1,175</u>	<u>639</u>	<u>1,294</u>	<u>1,190</u>	<u>3,722</u>
<u>Total loans and securities</u>	<u>29,596</u>	<u>1,533</u>	<u>7,391</u>	<u>1,679</u>	<u>2,496</u>	<u>1,945</u>	<u>1,565</u>	<u>4,953</u>	<u>1,176</u>	<u>640</u>	<u>1,299</u>	<u>1,194</u>	<u>3,725</u>
Cash items in process of collection	6,063	414	1,171	365	485	458	477	976	271	180	307	249	710
Bank premises	107	3	9	4	8	5	14	24	6	4	6	13	11
Other assets	721	36	188	42	66	38	39	108	26	17	31	36	94
TOTAL ASSETS	53,201	2,907	12,552	3,074	4,424	3,525	3,119	8,975	2,145	1,201	2,402	2,150	6,727

	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	29,355	1,763	6,759	1,848	2,588	2,370	1,689	5,345	1,248	588	1,211	868	3,078
Deposits:													
Member bank reserves	16,844	714	4,379	809	1,263	722	902	2,570	598	403	843	939	2,702
U.S. Treasurer-general account	436	32	9	25	29	35	43	38	28	24	35	32	106
Foreign	335	15	1/109	18	29	14	17	43	11	7	13	17	42
Other	219	*	165	*	1	6	1	2	*	*	2	1	41
<u>Total deposits</u>	17,834	761	4,662	852	1,322	777	963	2,653	637	434	893	989	2,891
Deferred availability cash items	4,480	310	719	287	374	304	386	757	207	143	234	208	551
Other liabilities and accrued dividends	68	4	16	4	5	4	3	11	2	2	3	3	11
TOTAL LIABILITIES	51,737	2,838	12,156	2,991	4,289	3,455	3,041	8,766	2,094	1,167	2,341	2,068	6,531
<u>CAPITAL ACCOUNTS</u>													
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	118	5	29	6	9	9	6	21	4	3	5	6	15
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	53,201	2,907	12,552	3,074	4,424	3,525	3,119	8,975	2,145	1,201	2,402	2,150	6,727
Contingent liability on accept- ances purchased for foreign correspondents	84	4	2/23	5	8	4	4	12	3	2	3	5	11
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	30,472	1,800	7,013	1,903	2,736	2,454	1,759	5,448	1,300	671	1,245	934	3,209
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	9	--	--	5	--	--	--	--	*	--	4	--	--
U. S. Government securities	23,665	1,390	5,600	1,500	2,100	1,830	1,300	4,300	1,010	530	950	755	2,400
<u>Total collateral</u>	31,454	1,860	7,200	2,035	2,820	2,480	1,785	5,700	1,350	690	1,264	970	3,300

1/ After deducting \$226 million participations of other Federal Reserve Banks.

2/ After deducting \$61 million participations of other Federal Reserve Banks.

* Less than \$500,000.