



FEDERAL RESERVE

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

For immediate release
July 19, 1962

H.4.1

The average of daily figures of total member bank reserves held during the week ended July 18 decreased a net of \$43 million to \$20,096 million. Estimated currency and coin of member banks increased \$139 million and their reserve balances at the Federal Reserve Banks decreased \$182 million. Estimated required reserves decreased \$37 million; and estimated excess reserves decreased \$6 million to \$540 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$377 million, compared with the revised figure of \$491 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$566 million in U. S. Government securities bought outright and \$92 million held under repurchase agreement, and \$114 million in gold stock, and an increase of \$44 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were increases of \$108 million in member bank borrowings and \$412 million in Federal Reserve float, and decreases of \$64 million in currency in circulation and \$93 million in "other" F. R. accounts (net). Total Reserve Bank credit decreased \$168 million.

As of Wednesday, July 18, holdings of U. S. Government securities bought outright were \$425 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$42 million lower, and member bank borrowings were \$612 million higher. Outright holdings of bills and bonds decreased \$441 million and \$12 million, respectively; certificates and notes increased \$15 million and \$13 million, respectively.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, July 18, 1962
	Week ended July 18, 1962	Change from week ended		
		July 11, 1962	July 19, 1961	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	29,304	-566	+2,567	29,020
Held under repurchase agreement	--	- 92	--	--
Acceptances--				
Bought outright	39	+ 5	+ 5	38
Held under repurchase agreement	1	- 24	+ 1	--
Discounts and advances--				
Member bank borrowings	163	+108	+ 108	654
Other	15	- 11	+ 14	15
Float	2,039	+412	+ 291	1,889
Total Reserve Bank credit	31,561	-168	+2,986	31,616
Gold stock	16,298	-114	-1,249	16,298
Treasury currency outstanding	5,601	- 1	+ 164	5,602
	53,460	-282	+1,900	53,516
Currency in circulation	34,091	- 64	+1,457	34,007
Treasury cash holdings	388	- 6	- 4	398
Treasury deposits with F. R. Banks	496	+ 44	- 109	435
Foreign deposits with F. R. Banks	315	+ 21	+ 97	269
Other deposits with F. R. Banks	298	- 3	+ 24	313
Other F. R. accounts (net)	607	- 93	- 339	644
	36,195	-100	+1,126	36,066
Member bank reserves:				
With Federal Reserve Banks	17,265	-182	+ 774	17,451
Currency and coin (estimated)	2,831	+139	+ 247	3,045
Total reserves held	20,096	- 43	+1,021	20,496
Required reserves (estimated)	19,556	- 37	+1,170	19,632
Excess reserves (estimated)	540	- 6	- 149	864

On July 18, 1962, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$6,383 million, a decrease of \$169 million for the week and an increase of \$725 million from the comparable date a year ago.

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

		Change since		
		July 18, 1962	July 11, 1962	July 19, 1961
<u>A S S E T S</u>				
Gold certificate account		14,850	--	-1,325
Redemption fund for F. R. notes		1,175	- 2	+ 127
<u>Total gold certificate reserves</u>		<u>16,025</u>	<u>- 2</u>	<u>-1,198</u>
	*			
Cash	(387)	368	+ 19	- 7
Discounts and advances		669	+612	+ 497
Acceptances:				
Bought outright		38	+ 6	+ 5
Held under repurchase agreement		--	- 20	--
U. S. Government securities:				
Bought outright--				
Bills		2,167	-441	+ 44
Certificates		5,713	+ 15	- 798
Notes		17,274	+ 13	+2,628
Bonds		3,866	- 12	+ 579
<u>Total bought outright</u>		<u>29,020</u>	<u>-425</u>	<u>+2,453</u>
Held under repurchase agreement		--	- 42	--
<u>Total U. S. Government securities</u>		<u>29,020</u>	<u>-467</u>	<u>+2,453</u>
<u>Total loans and securities</u>		<u>29,727</u>	<u>+131</u>	<u>+2,955</u>
Cash items in process of collection	(1,199)	5,865	+716	+ 650
Bank premises		107	--	- 4
Other assets		726	+ 5	+ 421
<u>TOTAL ASSETS</u>	<u>(1,586)</u>	<u>52,818</u>	<u>+869</u>	<u>+2,817</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(387)	28,897	-120	+1,302
Deposits:				
Member bank reserves		17,451	+607	+1,176
U. S. Treasurer--general account		435	- 1	- 211
Foreign		269	- 66	+ 32
Other		313	+ 94	+ 48
<u>Total deposits</u>		<u>18,468</u>	<u>+634</u>	<u>+1,045</u>
Deferred availability cash items	(1,199)	3,976	+410	+ 352
Other liabilities and accrued dividends		62	- 6	+ 21
<u>TOTAL LIABILITIES</u>	<u>(1,586)</u>	<u>51,403</u>	<u>+918</u>	<u>+2,720</u>
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		458	--	+ 31
Surplus		888	--	+ 71
Other capital accounts		69	- 49	- 5
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>(1,586)</u>	<u>52,818</u>	<u>+869</u>	<u>+2,817</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)		33.6%	-.4%	- 4.3%
Contingent liability on acceptances purchased for foreign correspondents		81	- 3	- 68
* 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 18, 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		U. S. Government securities	
	advances	Acceptances	Holdings	Changes during week
Within 15 days	652	10	305	- 86
16 days to 90 days	17	28	4,968	-115
91 days to 1 year	--	--	11,160	-278
Over 1 year to 5 years	--	--	10,154	+ 12
Over 5 years to 10 years	--	--	2,219	--
Over 10 years	--	--	214	--
<u>Total</u>	<u>669</u>	<u>38</u>	<u>29,020</u>	<u>-467</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 18, 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	14,850	760	3,669	856	1,202	917	862	2,476	616	311	664	558	1,959
Redemption fund for F. R. notes	1,175	70	277	71	104	95	64	208	50	27	48	39	122
<u>Total gold certificate reserves</u>	<u>16,025</u>	<u>830</u>	<u>3,946</u>	<u>927</u>	<u>1,306</u>	<u>1,012</u>	<u>926</u>	<u>2,684</u>	<u>666</u>	<u>338</u>	<u>712</u>	<u>597</u>	<u>2,081</u>
F. R. notes of other Banks	387	27	108	29	17	22	47	23	12	21	14	17	50
Other cash	368	24	74	17	32	18	30	66	17	10	10	12	58
Discounts and advances	669	14	189	21	63	18	11	169	8	1	41	56	78
Acceptances:													
Bought outright	38	--	38	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	2,167	112	536	123	184	143	115	363	87	47	95	88	274
Certificates	5,713	296	1,415	324	484	376	304	958	228	124	251	231	722
Notes	17,274	896	4,277	982	1,463	1,139	917	2,897	689	374	759	698	2,183
Bonds	3,866	201	957	220	327	255	205	648	154	84	170	156	489
Total	29,020	1,505	7,185	1,649	2,458	1,913	1,541	4,866	1,158	629	1,275	1,173	3,668
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>29,020</u>	<u>1,505</u>	<u>7,185</u>	<u>1,649</u>	<u>2,458</u>	<u>1,913</u>	<u>1,541</u>	<u>4,866</u>	<u>1,158</u>	<u>629</u>	<u>1,275</u>	<u>1,173</u>	<u>3,668</u>
<u>Total loans and securities</u>	<u>29,727</u>	<u>1,519</u>	<u>7,412</u>	<u>1,670</u>	<u>2,521</u>	<u>1,931</u>	<u>1,552</u>	<u>5,035</u>	<u>1,166</u>	<u>630</u>	<u>1,316</u>	<u>1,229</u>	<u>3,746</u>
Cash items in process of collection	7,064	550	1,424	398	576	520	505	1,162	283	203	344	275	824
Bank premises	107	3	9	3	8	5	14	24	6	4	7	13	11
Other assets	726	36	188	42	65	40	40	109	27	16	31	36	96
TOTAL ASSETS	54,404	2,989	13,161	3,086	4,525	3,548	3,114	9,103	2,177	1,222	2,434	2,179	6,866

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 18, 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	29,284	1,755	6,749	1,843	2,585	2,368	1,684	5,341	1,245	584	1,205	867	3,058
Deposits:													
Member bank reserves	17,451	730	4,775	771	1,283	745	907	2,564	627	408	856	958	2,827
U.S. Treasurer-general account	435	29	66	34	32	22	22	50	27	29	34	27	63
Foreign	269	12	1/83	15	24	11	14	36	9	6	11	14	34
Other	313	1	261	1	1	4	1	2	*	*	1	1	40
<u>Total deposits</u>	18,468	772	5,185	821	1,340	782	944	2,652	663	443	902	1,000	2,964
Deferred availability cash items	5,175	391	830	339	463	327	407	901	218	159	265	229	646
Other liabilities and accrued dividends	62	4	15	3	5	4	3	9	2	3	3	3	8
TOTAL LIABILITIES	52,989	2,922	12,779	3,006	4,393	3,481	3,038	8,903	2,128	1,189	2,375	2,099	6,676
<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	69	3	15	3	6	6	4	12	2	2	3	4	9
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	54,404	2,989	13,161	3,086	4,525	3,548	3,114	9,103	2,177	1,222	2,434	2,179	6,866
Contingent liability on accept- ances purchased for foreign correspondents	81	4	2/22	5	8	4	4	11	3	2	3	4	11
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	30,557	1,816	7,033	1,899	2,738	2,471	1,762	5,472	1,299	670	1,240	931	3,226
Collateral for F. R. notes:													
Gold certificate account	7,840	480	1,600	530	720	700	485	1,400	340	160	310	215	900
Eligible paper	67	--	--	20	--	--	--	--	7	--	40	--	--
U. S. Government securities	23,740	1,390	5,600	1,500	2,100	1,805	1,300	4,300	1,010	530	950	755	2,500
<u>Total collateral</u>	31,647	1,870	7,200	2,050	2,820	2,505	1,785	5,700	1,357	690	1,300	970	3,400

1/ After deducting \$186 million participations of other Federal Reserve Banks.

2/ After deducting \$ 59 million participations of other Federal Reserve Banks.

* Less than \$500,000.