



FEDERAL RESERVE

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

For immediate release
September 7, 1961

H.4.1

The average of daily figures of total member bank reserves held during the week ended September 6 decreased a net of \$75 million to \$19,094 million. Cash allowed as reserves decreased \$233 million and member bank reserve balances at the Federal Reserve Banks increased \$158 million. Estimated required reserves decreased \$3 million; and estimated excess reserves decreased \$72 million to \$530 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$473 million, compared with the revised figure of \$565 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$564 million in U. S. Government securities bought outright and \$20 million in member bank borrowings, and a decrease of \$29 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were decreases of \$102 million in Federal Reserve float and \$128 million in gold stock, and increases of \$189 million in currency in circulation and \$40 million in foreign deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$484 million.

As of Wednesday, September 6, holdings of U. S. Government securities bought outright were \$643 million higher than a week earlier and member bank borrowings were \$9 million higher. Outright holdings of bills, notes, and bonds increased \$543 million, \$77 million, and \$23 million, respectively.

	Averages of daily figures			Wednesday, Sept. 6, 1961
	Week ended Sept. 6, 1961	Change from week ended		
Member bank reserves, Reserve Bank credit, and related items		Aug. 30, 1961	Sept. 7, 1960	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	27,840	+564	+1,200	27,902
Held under repurchase agreement	--	--	- 144	--
Acceptances--				
Bought outright	35	+ 2	+ 2	34
Held under repurchase agreement	--	--	- 1	--
Discounts and advances--				
Member bank borrowings	57	+ 20	- 204	68
Other	*	*	- 1	*
Float	999	-102	+ 138	1,080
Total Reserve Bank credit	28,931	+484	+ 990	29,084
Gold stock	17,451	-128	-1,548	17,452
Treasury currency outstanding	5,553	+ 1	+ 181	5,553
	51,935	+357	- 376	52,089
Currency in circulation	32,663 ⁴	+189	+ 489	32,828
Treasury cash holdings	408 ⁶	- 8	+ 9	418
Treasury deposits with F. R. Banks	469	- 29	- 8	557
Foreign deposits with F. R. Banks	270	+ 40	+ 37	274
Other deposits with F. R. Banks	303	+ 5	- 108	324
Other F. R. accounts (net)	1,111	+ 2	+ 100	1,108
	35,224 ³	+199	+ 519	35,509
Member bank reserves:				
With Federal Reserve Banks	16,712	+158	- 895	16,580
Cash allowed as reserves (estimated)	2,382	-233	+1,631	2,578
Total reserves held	19,094	- 75	+ 736	19,158
Required reserves (estimated)	18,564	- 3	+ 864	18,628
Excess reserves (estimated)	530	- 72	- 128	530

* \$500,000 or less

On September 6, 1961, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$5,866 million, a decrease of \$102 million for the week and an increase of \$445 million from the comparable date a year ago.

H.4.1(a)

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

	Sept. 6, 1961	Change since	
		Aug. 30, 1961	Sept. 7, 1960
<u>A S S E T S</u>			
Gold certificate account	16,142	--	- 1,589
Redemption fund for F. R. notes	<u>1,044</u>	- 1	+ 74
<u>Total gold certificate reserves</u>	<u>17,186</u>	- 1	- 1,515
	*		
Cash	(376)	386	- 30
Discounts and advances		68	+ 9
Acceptances--bought outright		34	+ 2
U. S. Government securities:			
Bought outright--			
Bills		2,811	+ 543
Certificates		1,683	--
Notes		19,872	+ 77
Bonds		<u>3,536</u>	+ 23
Total bought outright		<u>27,902</u>	+ 643
Held under repurchase agreement		--	--
<u>Total U. S. Government securities</u>		<u>27,902</u>	+ 643
<u>Total loans and securities</u>		28,004	+ 654
Cash items in process of collection	(892)	4,013	- 34
Bank premises		110	- 1
Other assets		205	+ 21
<u>TOTAL ASSETS</u>	(1,268)	<u>49,904</u>	+ 609
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(376)	27,813	+ 272
Deposits:			
Member bank reserves		16,580	+ 395
U. S. Treasurer--general account		557	+ 32
Foreign		274	+ 48
Other		<u>324</u>	+ 34
<u>Total deposits</u>		<u>17,735</u>	+ 509
Deferred availability cash items	(892)	2,933	- 191
Other liabilities and accrued dividends		65	+ 7
<u>TOTAL LIABILITIES</u>	(1,268)	<u>48,546</u>	+ 597
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in		430	--
Surplus		817	--
Other capital accounts		111	+ 12
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS (1,268)</u>		<u>49,904</u>	+ 609
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)		37.4%	- .6%
Contingent liability on acceptances purchased for foreign correspondents		135	- 1

* 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, SEPTEMBER 6, 1961

(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	67	12	452	+217
16 days to 90 days	1	22	1,187	+128
91 days to 1 year	--	--	11,851	+250
Over 1 year to 5 years	--	--	11,934	+ 34
Over 5 years to 10 years	--	--	2,254	+ 8
Over 10 years	--	--	<u>224</u>	+ 6
Total	<u>68</u>	<u>34</u>	<u>27,902</u>	+643

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 6, 1961

	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	16,142	724	4,166	874	1,357	1,060	756	2,756	637	301	721	629	2,161
Redemption fund for F. R. notes	1,044	62	235	64	91	89	64	187	46	26	47	33	100
<u>Total gold certificate reserves</u>	<u>17,186</u>	<u>786</u>	<u>4,401</u>	<u>938</u>	<u>1,448</u>	<u>1,149</u>	<u>820</u>	<u>2,943</u>	<u>683</u>	<u>327</u>	<u>768</u>	<u>662</u>	<u>2,261</u>
F. R. notes of other Banks	376	46	93	33	13	18	58	22	9	21	17	15	31
Other cash	386	24	78	21	34	22	35	65	19	9	10	20	49
Discounts and advances	68	10	11	3	18	5	4	8	*	2	5	1	1
Acceptances:													
Bought outright	34	--	34	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	2,811	149	695	163	238	178	155	481	113	65	123	114	337
Certificates	1,683	90	416	97	143	106	93	287	68	40	73	68	202
Notes	19,872	1,058	4,914	1,148	1,685	1,258	1,092	3,396	800	465	866	807	2,383
Bonds	3,536	188	875	204	300	224	194	604	142	83	154	144	424
Total	27,902	1,485	6,900	1,612	2,366	1,766	1,534	4,768	1,123	653	1,216	1,133	3,346
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>27,902</u>	<u>1,485</u>	<u>6,900</u>	<u>1,612</u>	<u>2,366</u>	<u>1,766</u>	<u>1,534</u>	<u>4,768</u>	<u>1,123</u>	<u>653</u>	<u>1,216</u>	<u>1,133</u>	<u>3,346</u>
<u>Total loans and securities</u>	<u>28,004</u>	<u>1,495</u>	<u>6,945</u>	<u>1,615</u>	<u>2,384</u>	<u>1,771</u>	<u>1,538</u>	<u>4,776</u>	<u>1,123</u>	<u>655</u>	<u>1,221</u>	<u>1,134</u>	<u>3,347</u>
Cash items in process of collection	4,905	340	993	307	385	376	356	755	217	150	250	226	550
Bank premises	110	4	9	4	8	6	13	24	7	5	6	13	11
Other assets	205	11	51	12	17	12	12	34	8	5	9	9	25
TOTAL ASSETS	51,172	2,706	12,570	2,930	4,289	3,354	2,832	8,619	2,066	1,172	2,281	2,079	6,274

*Less than \$500,000.

	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	28,189	1,640	6,444	1,821	2,531	2,242	1,610	5,225	1,201	581	1,170	849	2,875
Deposits:													
Member bank reserves	16,580	635	4,605	738	1,246	693	809	2,473	595	404	786	896	2,700
U.S. Treasurer-general account	557	38	78	35	46	40	22	83	30	29	61	42	53
Foreign	274	13	1/79	16	25	13	14	38	9	6	12	16	33
Other	324	1	271	1	1	3	1	1	1	*	1	*	43
<u>Total deposits</u>	17,735	687	5,033	790	1,318	749	846	2,595	635	439	860	954	2,829
Deferred availability cash items	3,825	310	705	237	309	295	299	593	183	119	192	197	386
Other liabilities and accrued dividends	65	3	17	4	6	5	3	11	2	2	2	3	7
TOTAL LIABILITIES	49,814	2,640	12,199	2,852	4,164	3,291	2,758	8,424	2,021	1,141	2,224	2,003	6,097
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	430	21	117	25	40	20	23	61	14	10	18	25	56
Surplus	817	40	229	48	75	37	44	116	27	19	35	47	100
Other capital accounts	111	5	25	5	10	6	7	18	4	2	4	4	21
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,172	2,706	12,570	2,930	4,289	3,354	2,832	8,619	2,066	1,172	2,281	2,079	6,274
Contingent liability on accept- ances purchased for foreign correspondents	135	7	2/38	8	12	6	7	19	5	3	6	8	16
<u>FEDERAL RESERVE AGENTS' ACCOUNTS</u>													
F. R. notes outstanding	29,191	1,699	6,671	1,862	2,655	2,314	1,674	5,331	1,243	662	1,205	898	2,977
Collateral for F. R. notes:													
Gold certificate account	9,075	495	2,000	650	870	735	475	1,700	380	170	325	275	1,000
Eligible paper	8	--	--	3	--	--	--	--	*	--	5	--	--
U. S. Government securities	21,380	1,275	5,100	1,325	1,880	1,605	1,300	3,800	935	510	900	650	2,100
<u>Total collateral</u>	30,463	1,770	7,100	1,978	2,750	2,340	1,775	5,500	1,315	680	1,230	925	3,100

1/ After deducting \$195 million participations of other Federal Reserve Banks.

2/ After deducting \$ 97 million participations of other Federal Reserve Banks.

* Less than \$500,000.