



FEDERAL RESERVE

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

For immediate release
September 14, 1961

H.4.1

The average of daily figures of total member bank reserves held during the week ended September 13 increased a net of \$86 million to \$19,203 million. Cash allowed as reserves increased \$143 million and member bank reserve balances at the Federal Reserve Banks decreased \$57 million. Estimated required reserves increased \$3 million; and estimated excess reserves increased \$83 million to \$628 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$601 million, compared with the revised figure of \$488 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$37 million in U. S. Government securities bought outright and \$30 million in member bank borrowings, and an increase of \$173 million in currency in circulation. The principal offsetting change was an increase of \$187 million in Federal Reserve float. Total Reserve Bank credit increased \$121 million.

As of Wednesday, September 13, holdings of U. S. Government securities bought outright were \$96 million lower than a week earlier and member bank borrowings were \$41 million lower. Outright holdings of bills and notes decreased \$46 million and \$50 million, respectively.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Sept. 13, 1961
	Week ended	Change from week ended		
	Sept. 13, 1961	Sept. 6, 1961	Sept. 14, 1960	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	27,803	- 37	+1,279	27,806
Held under repurchase agreement	--	--	- 125	--
Acceptances--bought outright	34	- 1	+ 1	33
Discounts and advances--				
Member bank borrowings	27	- 30	- 272	27
Other	1	+ 1	- 1	5
Float	1,186	+187	+ 134	1,310
Total Reserve Bank credit	29,052	+121	+1,016	29,181
Gold stock	17,451	--	-1,524	17,452
Treasury currency outstanding	5,553	--	+ 179	5,553
	52,056	+121	- 328	52,186
Currency in circulation	32,836	+173	+ 545	32,816
Treasury cash holdings	414	+ 6	+ 13	418
Treasury deposits with F. R. Banks	469	--	+ 4	460
Foreign deposits with F. R. Banks	275	+ 5	+ 71	289
Other deposits with F. R. Banks	319	+ 16	- 54	321
Other F. R. accounts (net)	1,088	- 23	+ 114	1,049
	35,401	+177	+ 693	35,353
Member bank reserves:				
With Federal Reserve Banks	16,655	- 57	-1,021	16,833
Cash allowed as reserves (estimated)	2,548	+143	+1,642	2,845
Total reserves held	19,203	+ 86	+ 621	19,678
Required reserves (estimated)	18,575	+ 3	+ 814	18,694
Excess reserves (estimated)	628	+ 83	- 193	984

On September 13, 1961, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$5,953 million, an increase of \$87 million for the week and an increase of \$582 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. 13, 1961	Change since Sept. 6, 1961	Sept. 14, 1960
<u>A S S E T S</u>				
Gold certificate account		16,117	- 25	- 1,558
Redemption fund for F. R. notes		1,066	+ 22	+ 94
<u>Total gold certificate reserves</u>		<u>17,183</u>	<u>- 3</u>	<u>- 1,464</u>
	*			
Cash	(403)	392	+ 6	--
Discounts and advances		32	- 36	- 105
Acceptances--bought outright		33	- 1	+ 1
U. S. Government securities:				
Bought outright--				
Bills		2,765	- 46	+ 189
Certificates		1,683	--	-12,324
Notes		19,822	- 50	+12,312
Bonds		3,536	--	+ 1,052
<u>Total bought outright</u>		<u>27,806</u>	<u>- 96</u>	<u>+ 1,229</u>
Held under repurchase agreement		--	--	--
<u>Total U. S. Government securities</u>		<u>27,806</u>	<u>- 96</u>	<u>+ 1,229</u>
<u>Total loans and securities</u>		<u>27,871</u>	<u>- 133</u>	<u>+ 1,125</u>
Cash items in process of collection	(968)	5,010	+ 997	- 68
Bank premises		110	--	+ 4
Other assets		221	+ 16	- 23
<u>TOTAL ASSETS</u>	<u>(1,371)</u>	<u>50,787</u>	<u>+ 883</u>	<u>- 426</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(403)	27,804	- 9	+ 457
Deposits:				
Member bank reserves		16,833	+ 253	- 876
U. S. Treasurer--general account		460	- 97	+ 29
Foreign		289	+ 15	+ 65
Other		321	- 3	- 50
<u>Total deposits</u>		<u>17,903</u>	<u>+ 168</u>	<u>- 832</u>
Deferred availability cash items	(968)	3,700	+ 767	- 151
Other liabilities and accrued dividends		66	+ 1	+ 26
<u>TOTAL LIABILITIES</u>	<u>(1,371)</u>	<u>49,473</u>	<u>+ 927</u>	<u>- 500</u>
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		431	+ 1	+ 29
Surplus		817	--	+ 42
Other capital accounts		66	- 45	+ 3
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>(1,371)</u>	<u>50,787</u>	<u>+ 883</u>	<u>- 426</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)		37.3%	- .1%	- 2.8%
Contingent liability on acceptances purchased for foreign correspondents		132	- 3	- 67

* 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, SEPTEMBER 13, 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	31	8	402	-50
16 days to 90 days	1	25	1,203	+16
91 days to 1 year	--	--	11,789	-62
Over 1 year to 5 years	--	--	11,934	--
Over 5 years to 10 years	--	--	2,254	--
Over 10 years	--	--	224	--
<u>Total</u>	<u>32</u>	<u>33</u>	<u>27,806</u>	<u>-96</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 13, 1961

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<u>A S S E T S</u>	(In millions of dollars)												
Gold certificate account	16,117	720	4,216	869	1,364	1,061	804	2,746	623	308	726	605	2,075
Redemption fund for F. R. notes	1,066	62	245	63	91	88	64	191	45	26	47	34	110
<u>Total gold certificate reserves</u>	17,183	782	4,461	932	1,455	1,149	868	2,937	668	334	773	639	2,185
F. R. notes of other Banks	403	48	95	36	12	22	56	21	9	19	17	16	52
Other cash	392	25	81	21	33	22	33	65	19	9	10	18	56
Discounts and advances	32	*	17	1	3	1	6	1	*	*	2	1	--
Acceptances:													
Bought outright	33	--	33	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	2,765	147	684	160	234	175	152	473	111	64	121	112	332
Certificates	1,683	90	416	97	143	106	93	287	68	40	73	68	202
Notes	19,822	1,055	4,902	1,145	1,681	1,255	1,090	3,387	798	463	864	805	2,377
Bonds	3,536	188	875	204	300	224	194	604	142	83	154	144	424
Total	27,806	1,480	6,877	1,606	2,358	1,760	1,529	4,751	1,119	650	1,212	1,129	3,335
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	27,806	1,480	6,877	1,606	2,358	1,760	1,529	4,751	1,119	650	1,212	1,129	3,335
<u>Total loans and securities</u>	27,871	1,480	6,927	1,607	2,361	1,761	1,535	4,752	1,119	650	1,214	1,130	3,335
Cash items in process of collection	5,978	405	1,104	357	476	459	468	975	283	191	315	261	684
Bank premises	110	4	9	4	8	6	13	24	7	5	6	13	11
Other assets	221	12	54	13	19	12	13	37	9	6	10	9	27
<u>TOTAL ASSETS</u>	52,158	2,756	12,731	2,970	4,364	3,431	2,986	8,811	2,114	1,214	2,345	2,086	6,350

* Less than \$500,000.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 13, 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)													
L I A B I L I T I E S													
Federal Reserve notes	28,207	1,643	6,430	1,819	2,538	2,254	1,608	5,232	1,204	581	1,171	851	2,876
Deposits:													
Member bank reserves	16,833	640	4,836	738	1,229	697	858	2,499	603	411	815	895	2,612
U.S. Treasurer-general account	460	40	45	22	34	39	33	56	21	23	49	37	61
Foreign	289	13	1/94	16	25	13	14	38	9	6	12	16	33
Other	321	*	273	1	1	3	1	1	1	1	1	1	37
Total deposits	17,903	693	5,248	777	1,289	752	906	2,594	634	441	877	949	2,743
Deferred availability cash items	4,668	353	677	295	411	360	397	787	229	160	239	208	552
Other liabilities and accrued dividends	66	3	17	3	5	5	4	11	3	2	2	3	8
TOTAL LIABILITIES	50,844	2,692	12,372	2,894	4,243	3,371	2,915	8,624	2,070	1,184	2,289	2,011	6,179
CAPITAL ACCOUNTS													
Capital paid in	431	21	118	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	66	3	12	3	6	3	4	10	3	1	3	3	15
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	52,158	2,756	12,731	2,970	4,364	3,431	2,986	8,811	2,114	1,214	2,345	2,086	6,350
Contingent liability on acceptances purchased for foreign correspondents	132	6	2/37	8	12	6	7	19	4	3	6	8	16
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	29,282	1,703	6,665	1,868	2,667	2,335	1,678	5,335	1,255	661	1,205	909	3,001
Collateral for F. R. notes:													
Gold certificate account	9,095	495	2,000	650	870	755	475	1,700	380	170	325	275	1,000
Eligible paper	3	--	--	1	--	--	--	--	*	--	2	--	--
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
Total collateral	30,478	1,770	7,100	1,976	2,750	2,360	1,775	5,500	1,315	680	1,227	925	3,100

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

2/ After deducting \$ 95 million participations of other Federal Reserve Banks.

* Less than \$500,000.