



FEDERAL RESERVE

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

For immediate release
December 7, 1961

H.4.1

The average of daily figures of total member bank reserves held during the week ended December 6 decreased \$255 million to \$19,684 million. Estimated currency and coin of member banks decreased \$205 million and their reserve balances at the Federal Reserve Banks decreased \$50 million. Estimated required reserves decreased \$34 million; and estimated excess reserves decreased \$221 million to \$498 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$465 million, compared with the revised figure of \$618 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$114 million in U. S. Government securities held under repurchase agreement, \$68 million in member bank borrowings, and \$211 million in Federal Reserve float, and increases of \$74 million in currency in circulation, \$45 million in Treasury deposits with Federal Reserve Banks, and \$45 million in "other" deposits with Federal Reserve Banks. These were largely offset by an increase of \$514 million in U. S. Government securities bought outright. Total Reserve Bank credit increased \$121 million.

As of Wednesday, December 6, holdings of U. S. Government securities bought outright were \$628 million higher than a week earlier and member bank borrowings were \$14 million lower. Outright holdings of bills, notes, and bonds, increased \$436 million, \$53 million, and \$139 million, respectively.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday Dec. 6, 1961
	Week ended	Change from week ended		
	Dec. 6, 1961	Nov. 29, 1961	Dec. 7, 1960	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	29,274	+514	+1,853	29,403
Held under repurchase agreement	--	-114	*	--
Acceptances--bought outright	41	+ 1	- 9	42
Discounts and advances--				
Member bank borrowings	385	- 68	- 27	35
Other	1	- 1	- 6	--
Float	1,281.79	-211	+ 224	1,112
Total Reserve Bank credit	30,631	+121	+2,037	30,592
Gold stock	16,975	--	- 999	16,976
Treasury currency outstanding	5,590.88	+ 3	+ 199	5,587
	53,196.4	+123	+1,236	53,155
Currency in circulation	33,578.9	+ 74	+ 856	33,787
Treasury cash holdings	418.6	+ 4	+ 6	425
Treasury deposits with F. R. Banks	501	+ 45	+ 28	380
Foreign deposits with F. R. Banks	216	+ 6	- 37	238
Other deposits with F. R. Banks	258	+ 45	- 216	270
Other F. R. accounts (net)	1,143	--	+ 77	1,149
	36,114.2	+173	+ 712	36,249
Member bank reserves:				
With Federal Reserve Banks	17,082	- 50	+ 524	16,906
Currency and coin (estimated)	2,602	-205	+ 244	2,793
Total reserves held	19,684	-255	+ 768	19,699
Required reserves (estimated)	19,186	- 34	+ 970	19,145
Excess reserves (estimated)	498	-221	- 202	554

* Less than \$500,000.

On December 6, 1961, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$5,794 million, a decrease of \$50 million for the week and an increase of \$251 million from the comparable date a year ago.

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

	Dec. 6, 1961	Change since	
		Nov. 29, 1961	Dec. 7, 1960
<u>A S S E T S</u>			
Gold certificate account	15,573	- 11	-1,294
Redemption fund for F. R. notes	1,134	+ 8	+ 120
<u>Total gold certificate reserves</u>	<u>16,707</u>	<u>- 3</u>	<u>-1,174</u>
*			
Cash	(333) 333	- 14	- 5
Discounts and advances	35	- 16	- 46
Acceptances--bought outright	42	+ 1	- 6
U. S. Government securities:			
Bought outright--			
Bills	3,935	+ 436	+ 826
Certificates	1,692	--	-7,467
Notes	19,945	+ 53	+7,413
Bonds	3,831	+ 139	+1,236
Total bought outright	<u>29,403</u>	<u>+ 628</u>	<u>+2,008</u>
Held under repurchase agreement	--	--	--
<u>Total U. S. Government securities</u>	<u>29,403</u>	<u>+ 628</u>	<u>+2,008</u>
<u>Total loans and securities</u>	29,480	+ 613	+1,956
Cash items in process of collection	(943) 4,613	- 184	+ 518
Bank premises	110	--	+ 3
Other assets	197	+ 18	+ 18
<u>TOTAL ASSETS</u>	<u>(1,276) 51,440</u>	<u>+ 430</u>	<u>+1,316</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(333) 28,689	+ 269	+ 715
Deposits:			
Member bank reserves	16,906	+ 249	+ 654
U. S. Treasurer--general account	380	- 124	- 3
Foreign	238	+ 17	- 18
Other	270	+ 66	- 421
<u>Total deposits</u>	<u>17,794</u>	<u>+ 208</u>	<u>+ 212</u>
Deferred availability cash items	(943) 3,501	- 69	+ 280
Other liabilities and accrued dividends	81	+ 6	+ 36
<u>TOTAL LIABILITIES</u>	<u>(1,276) 50,065</u>	<u>+ 414</u>	<u>+1,243</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	435	+ 2	+ 28
Surplus	817	--	+ 42
Other capital accounts	123	+ 14	+ 3
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS (1,276)</u>	<u>51,440</u>	<u>+ 430</u>	<u>+1,316</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)	35.7%	- .3%	- 3.3%
Contingent liability on acceptances purchased for foreign correspondents	115	+ 4	- 124

* 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, DECEMBER 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	31	7	378	+ 95
16 days to 90 days	4	35	6,821	+159
91 days to 1 year	--	--	10,624	+231
Over 1 year to 5 years	--	--	9,091	+115
Over 5 years to 10 years	--	--	2,223	+ 10
Over 10 years	--	--	266	+ 18
<u>Total</u>	<u>35</u>	<u>42</u>	<u>29,403</u>	<u>+628</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 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	15,573	820	3,851	875	1,312	1,108	796	2,584	648	340	624	613	2,002
Redemption fund for F. R. notes	1,134	65	280	72	96	87	71	203	46	26	46	34	108
<u>Total gold certificate reserves</u>	16,707	885	4,131	947	1,408	1,195	867	2,787	694	366	670	647	2,110
F. R. notes of other Banks	333	18	100	18	12	17	50	21	8	13	14	24	38
Other cash	333	19	65	17	24	20	30	59	19	9	10	14	47
Discounts and advances	35	1	6	2	1	1	5	4	4	*	8	3	*
Acceptances:													
Bought outright	42	--	42	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	3,935	209	973	227	334	249	217	672	159	84	172	160	479
Certificates	1,692	90	419	98	143	107	93	289	68	36	74	69	206
Notes	19,945	1,062	4,932	1,152	1,691	1,262	1,097	3,408	805	428	869	810	2,429
Bonds	3,831	204	948	221	325	243	210	655	155	82	167	155	466
Total	29,403	1,565	7,272	1,698	2,493	1,861	1,617	5,024	1,187	630	1,282	1,194	3,580
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	29,403	1,565	7,272	1,698	2,493	1,861	1,617	5,024	1,187	630	1,282	1,194	3,580
<u>Total loans and securities</u>	29,480	1,566	7,320	1,700	2,494	1,862	1,622	5,028	1,191	630	1,290	1,197	3,580
Cash items in process of collection	5,556	391	1,092	341	424	395	423	897	256	178	290	241	628
Bank premises	110	4	9	4	8	6	13	24	7	5	6	13	11
Other assets	197	10	50	11	17	12	12	33	8	4	8	8	24
TOTAL ASSETS	52,716	2,893	12,767	3,038	4,387	3,507	3,017	8,849	2,183	1,205	2,288	2,144	6,438

*Less than \$500,000.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 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>L I A B I L I T I E S</u>													
Federal Reserve notes	29,022	1,701	6,632	1,877	2,611	2,348	1,690	5,329	1,256	579	1,189	863	2,947
Deposits:													
Member bank reserves	16,906	724	4,610	762	1,241	734	855	2,498	648	424	786	961	2,663
U.S. Treasurer-general account	380	40	34	22	19	44	33	50	20	18	25	27	48
Foreign	238	12	1/71	13	22	11	12	33	8	5	10	13	28
Other	270	*	228	2	1	2	1	*	*	*	1	1	34
<u>Total deposits</u>	17,794	776	4,943	799	1,283	791	901	2,581	676	447	822	1,002	2,773
Deferred availability cash items	4,444	345	797	279	359	299	346	729	201	146	214	199	530
Other liabilities and accrued dividends	81	4	21	4	7	5	5	13	3	2	4	3	10
TOTAL LIABILITIES	51,341	2,826	12,393	2,959	4,260	3,443	2,942	8,652	2,136	1,174	2,229	2,067	6,260
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	435	21	118	25	40	20	24	61	15	10	19	25	57
Surplus	817	40	229	48	75	37	44	116	27	19	35	47	100
Other capital accounts	123	6	27	6	12	7	7	20	5	2	5	5	21
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	52,716	2,893	12,767	3,038	4,387	3,507	3,017	8,849	2,183	1,205	2,288	2,144	6,438
Contingent liability on accept- ances purchased for foreign correspondents	115	5	2/32	7	11	5	6	16	4	3	5	7	14
<u>FEDERAL RESERVE AGENTS' ACCOUNTS</u>													
F. R. notes outstanding	30,197	1,745	7,006	1,946	2,756	2,411	1,748	5,439	1,298	655	1,222	915	3,056
Collateral for F. R. notes:													
Gold certificate account	8,325	495	1,500	570	870	755	475	1,500	400	160	325	275	1,000
Eligible paper	14	--	--	2	--	--	--	--	4	--	8	--	--
U. S. Government securities	22,700	1,325	5,600	1,500	1,950	1,680	1,300	4,100	960	510	900	675	2,200
Total collateral	31,039	1,820	7,100	2,072	2,820	2,435	1,775	5,600	1,364	670	1,233	950	3,200

1/ After deducting \$167 million participations of other Federal Reserve Banks.

2/ After deducting \$ 83 million participations of other Federal Reserve Banks.

* Less than \$500,000.