



FEDERAL RESERVE

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

For immediate release
December 21, 1961

H.4.1

The average of daily figures of total member bank reserves held during the week ended December 20 increased \$491 million to \$20,233 million. Estimated currency and coin of member banks increased \$120 million and their reserve balances at the Federal Reserve Banks increased \$371 million. Estimated required reserves increased \$415 million; and estimated excess reserves increased \$76 million to \$644 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$535 million, compared with the revised figure of \$528 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$69 million in member bank borrowings and \$877 million in Federal Reserve float, and a decrease of \$32 million in foreign deposits with Federal Reserve Banks. The principal offsetting changes were decreases of \$327 million in U. S. Government securities bought outright and \$41 million in gold stock, and increases of \$135 million in currency in circulation and \$140 million in Treasury deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$621 million.

As of Wednesday, December 20, holdings of U. S. Government securities bought outright were \$302 million lower than a week earlier and member bank borrowings were \$254 million higher.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Dec. 20, 1961
	Week ended Dec. 20, 1961	Change from week ended		
		Dec. 13, 1961	Dec. 21, 1960	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	29,007	-327	+1,997	28,957
Held under repurchase agreement	--	--	- 24	--
Acceptances--				
Bought outright	45	+ 2	- 5	47
Held under repurchase agreement	--	--	- 1	--
Discounts and advances--				
Member bank borrowings	109	+ 69	+ 35	303
Other	--	--	- 6	--
Float	2,240	+877	+ 89	2,418
Total Reserve Bank credit	31,401	+621	+2,085	31,725
Gold stock	16,920	- 41	-1,037	16,890
Treasury currency outstanding	5,588.8	- 2	+ 193	5,585
	53,910.9	+578	+1,241	54,200
Currency in circulation	34,072.2	+135	+ 899	34,168
Treasury cash holdings	424	+ 1	+ 10	422
Treasury deposits with F. R. Banks	600	+140	+ 8	558
Foreign deposits with F. R. Banks	215	- 32	- 31	249
Other deposits with F. R. Banks	219	- 9	- 224	187
Other F. R. accounts (net)	1,102	- 29	+ 84	1,111
	36,632	+205	+ 745	36,695
Member bank reserves:				
With Federal Reserve Banks	17,277	+371	+ 495	17,505
Currency and coin (estimated)	2,956	+120	+ 278	3,228
Total Reserves held	20,233	+491	+ 773	20,733
Required reserves (estimated)	19,589	+415	+ 883	19,780
Excess reserves (estimated)	644	+ 76	- 110	953

On December 20, 1961, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$5,986 million, an increase of \$70 million for the week and an increase of \$66 million from the comparable date a year ago.

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

	Dec. 20, 1961	Change since	
		Dec. 13, 1961	Dec. 21, 1960
<u>A S S E T S</u>			
Gold certificate account	15,456	- 39	-1,137
Redemption fund for F. R. notes	1,159	+ 1	+ 118
<u>Total gold certificate reserves</u>	16,615	- 38	-1,019
	*		
Cash	(357) 295	- 10	- 9
Discounts and advances	303	+ 254	+ 223
Acceptances:			
Bought outright	47	+ 4	- 1
Held under repurchase agreement	--	--	- 5
U. S. Government securities:			
Bought outright--			
Bills	3,428	- 302	+ 587
Certificates	1,699	--	-7,361
Notes	19,984	--	+7,503
Bonds	3,846	--	+1,303
Total bought outright	28,957	- 302	+2,032
Held under repurchase agreement	--	--	- 135
<u>Total U. S. Government securities</u>	28,957	- 302	+1,897
<u>Total loans and securities</u>	29,307	- 44	+2,114
Cash items in process of collection	(1,093) 7,071	+1,701	+ 519
Bank premises	110	--	+ 2
Other assets	208	- 9	+ 23
<u>TOTAL ASSETS</u>	(1,450) <u>53,606</u>	<u>+1,600</u>	<u>+1,630</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(357) 29,025	+ 131	+ 767
Deposits:			
Member bank reserves	17,505	+ 588	+ 497
U. S. Treasurer--general account	558	- 29	+ 66
Foreign	249	+ 6	- 26
Other	187	- 1	- 243
<u>Total deposits</u>	18,499	+ 564	+ 294
Deferred availability cash items	(1,093) 4,653	+ 886	+ 450
Other liabilities and accrued dividends	77	--	+ 35
<u>TOTAL LIABILITIES</u>	(1,450) <u>52,254</u>	<u>+1,581</u>	<u>+1,546</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	445	+ 6	+ 37
Surplus	817	--	+ 42
Other capital accounts	90	+ 13	+ 5
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS (1,450)</u>	<u>53,606</u>	<u>+1,600</u>	<u>+1,630</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)	34.7%	- .6%	- 3.0%
Contingent liability on acceptances purchased for foreign correspondents	127	+ 10	- 108

* 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 20, 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	300	8	366	- 8
16 days to 90 days	3	39	6,691	- 79
91 days to 1 year	--	--	10,669	+160
Over 1 year to 5 years	--	--	8,738	-375
Over 5 years to 10 years	--	--	2,227	--
Over 10 years	--	--	266	--
<u>Total</u>	<u>303</u>	<u>47</u>	<u>28,957</u>	<u>-302</u>

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STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 20, 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)													
A S S E T S													
Gold certificate account	15,456	714	3,974	822	1,308	1,038	846	2,499	659	308	656	621	2,011
Redemption fund for F. R. notes	1,159	64	278	72	100	95	70	212	48	27	51	34	108
<u>Total gold certificate reserves</u>	16,615	778	4,252	894	1,408	1,133	916	2,711	707	335	707	655	2,119
F. R. notes of other Banks	357	17	99	20	15	22	48	25	11	11	15	27	47
Other cash	295	18	57	13	21	16	26	51	17	8	9	12	47
Discounts and advances	303	2	138	12	3	5	2	117	3	*	19	*	2
Acceptances:													
Bought outright	47	--	47	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	3,428	183	848	198	291	217	188	586	138	74	149	139	417
Certificates	1,699	90	420	98	144	108	94	290	69	36	74	69	207
Notes	19,984	1,064	4,942	1,154	1,695	1,265	1,099	3,415	806	428	871	812	2,433
Bonds	3,846	205	951	222	326	243	211	657	155	83	168	156	469
Total	28,957	1,542	7,161	1,672	2,456	1,833	1,592	4,948	1,168	621	1,262	1,176	3,526
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	28,957	1,542	7,161	1,672	2,456	1,833	1,592	4,948	1,168	621	1,262	1,176	3,526
<u>Total loans and securities</u>	29,307	1,544	7,346	1,684	2,459	1,838	1,594	5,065	1,171	621	1,281	1,176	3,528
Cash items in process of collection	8,164	500	1,745	597	667	572	582	1,320	357	229	437	302	856
Bank premises	110	4	9	4	8	6	13	24	7	5	6	13	11
Other assets	208	11	51	11	17	13	12	36	8	5	9	9	26
TOTAL ASSETS	55,056	2,872	13,559	3,223	4,595	3,600	3,191	9,232	2,278	1,214	2,464	2,194	6,634

* Less than \$500,000.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 20, 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)													
LIABILITIES													
Federal Reserve notes	29,382	1,716	6,737	1,901	2,645	2,385	1,727	5,379	1,275	582	1,196	874	2,965
Deposits:													
Member bank reserves	17,505	671	4,822	764	1,274	744	873	2,677	649	416	860	966	2,789
U.S. Treasurer-general account	558	32	260	25	17	29	43	27	25	21	54	23	2
Foreign	249	12	173	14	23	11	13	35	8	6	10	14	30
Other	187	*	136	4	*	2	1	*	1	*	1	1	41
<u>Total deposits</u>	18,499	715	5,291	807	1,314	786	930	2,739	683	443	925	1,004	2,862
Deferred availability cash items	5,746	372	1,143	432	504	362	457	909	271	157	282	237	620
Other liabilities and accrued dividends	77	4	19	5	7	5	4	13	3	2	3	3	9
TOTAL LIABILITIES	53,704	2,807	13,190	3,145	4,470	3,538	3,118	9,040	2,232	1,184	2,406	2,118	6,456
CAPITAL ACCOUNTS													
Capital paid in	445	21	121	26	42	20	24	62	15	10	19	25	60
Surplus	817	40	229	48	75	37	44	116	27	19	35	47	100
Other capital accounts	90	4	19	4	8	5	5	14	4	1	4	4	18
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	55,056	2,872	13,559	3,223	4,595	3,600	3,191	9,232	2,278	1,214	2,464	2,194	6,634
Contingent liability on accept- ances purchased for foreign correspondents	127	6	2/36	7	12	6	7	18	4	3	5	7	16
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	30,578	1,757	7,056	1,967	2,793	2,455	1,791	5,522	1,319	660	1,228	919	3,111
Collateral for F. R. notes:													
Gold certificate account	8,425	495	1,600	570	870	755	475	1,500	400	160	325	275	1,000
Eligible paper	34	--	--	12	--	--	--	--	3	--	19	--	--
U. S. Government securities	22,895	1,325	5,600	1,500	1,950	1,725	1,400	4,100	960	510	950	675	2,200
<u>Total collateral</u>	31,354	1,820	7,200	2,082	2,820	2,480	1,875	5,600	1,363	670	1,294	950	3,200

1/ After deducting \$176 million participations of other Federal Reserve Banks.

2/ After deducting \$ 91 million participations of other Federal Reserve Banks.

* Less than \$500,000.