



FEDERAL RESERVE

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

For immediate release
December 28, 1961

H.4.1

The average of daily figures of total member bank reserves held during the week ended December 27 increased a net of \$167 million to \$20,390 million. Estimated currency and coin of member banks decreased \$62 million and their reserve balances at the Federal Reserve Banks increased \$229 million. Estimated required reserves increased \$98 million; and estimated excess reserves increased \$69 million to \$643 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$427 million, compared with the revised figure of \$465 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$286 million in Federal Reserve float, \$107 million in member bank borrowings, and \$48 million in U. S. Government securities held under repurchase agreement, and a decrease of \$89 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were decreases of \$162 million in U. S. Government securities bought outright and \$31 million in gold stock, and an increase of \$99 million in currency in circulation. Total Reserve Bank credit increased \$284 million.

As of Wednesday, December 27, holdings of U. S. Government securities bought outright were \$164 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$247 million higher, and member bank borrowings were \$234 million higher.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Dec. 27, 1961
	Week ended Dec. 27, 1961	Change from week ended		
		Dec. 20, 1961	Dec. 28, 1960	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	28,845	-162	+1,899	28,793
Held under repurchase agreement	48	+ 48	- 80	247
Acceptances--				
Bought outright	47	+ 2	- 3	47
Held under repurchase agreement	*	*	- 5	3
Discounts and advances--				
Member bank borrowings	216	+107	+ 167	537
Other	2	+ 2	- 5	15
Float	2,526	+286	+ 376	2,249
Total Reserve Bank credit	31,685	+284	+2,349	31,891
Gold stock	16,889	- 31	- 993	16,890
Treasury currency outstanding	5,584	- 4	+ 186	5,585
	54,158	+249	+1,542	54,366
Currency in circulation	34,171	+ 99	+ 976	34,180
Treasury cash holdings	421	- 3	+ 20	425
Treasury deposits with F. R. Banks	511	- 89	- 11	264
Foreign deposits with F. R. Banks	207	- 8	- 53	237
Other deposits with F. R. Banks	238	+ 19	- 153	267
Other F. R. accounts (net)	1,106	+ 4	+ 87	1,109
	36,653	+ 21	+ 865	36,482
Member bank reserves:				
With Federal Reserve Banks	17,506	+229	+ 678	17,884
Currency and coin (estimated)	2,884	- 62	+ 265	3,375
Total reserves held	20,390	+167	+ 943	21,259
Required reserves (estimated)	19,747	+ 98	+ 994	19,835
Excess reserves (estimated)	643	+ 69	- 51	1,424

* Less than \$500,000.

On December 27, 1961, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$6,111 million, an increase of \$125 million for the week and an increase of \$250 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)

	Dec. 27, 1961	Change since	
		Dec. 20, 1961	Dec. 28, 1960
<u>A S S E T S</u>			
Gold certificate account	15,456	--	-1,052
Redemption fund for F. R. notes	1,159	--	+ 118
<u>Total gold certificate reserves</u>	<u>16,615</u>	<u>--</u>	<u>- 934</u>
*			
Cash	(387) 287	- 8	- 32
Discounts and advances	552	+ 249	+ 474
Acceptances:			
Bought outright	47	--	- 1
Held under repurchase agreement	3	+ 3	- 14
U. S. Government securities:			
Bought outright--			
Bills	3,264	- 164	+ 400
Certificates	1,699	--	-7,361
Notes	19,984	--	+7,503
Bonds	3,846	--	+1,303
<u>Total bought outright</u>	<u>28,793</u>	<u>- 164</u>	<u>+1,845</u>
Held under repurchase agreement	247	+ 247	- 30
<u>Total U. S. Government securities</u>	<u>29,040</u>	<u>+ 83</u>	<u>+1,815</u>
<u>Total loans and securities</u>	29,642	+ 335	+2,274
Cash items in process of collection	(1,240) 5,926	-1,145	+ 866
Bank premises	110	--	+ 2
Other assets	230	+ 22	+ 28
<u>TOTAL ASSETS</u>	<u>(1,627) 52,810</u>	<u>- 796</u>	<u>+2,204</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(387) 29,032	+ 7	+ 885
Deposits:			
Member bank reserves	17,884	+ 379	+1,300
U. S. Treasurer--general account	264	- 294	- 152
Foreign	237	- 12	- 28
Other	267	+ 80	- 154
<u>Total deposits</u>	<u>18,652</u>	<u>+ 153</u>	<u>+ 966</u>
Deferred availability cash items	(1,240) 3,677	- 976	+ 233
Other liabilities and accrued dividends	79	+ 2	+ 34
<u>TOTAL LIABILITIES</u>	<u>(1,627) 51,440</u>	<u>- 814</u>	<u>+2,118</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	445	--	+ 37
Surplus	817	--	+ 42
Other capital accounts	108	+ 18	+ 7
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS (1,627)</u>	<u>52,810</u>	<u>- 796</u>	<u>+2,204</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)	34.6%	- .1%	- 3.3%
Contingent liability on acceptances purchased for foreign correspondents	125	- 2	- 107
* 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 27, 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	534	13	630	+264
16 days to 90 days	18	37	6,682	- 9
91 days to 1 year	--	--	10,497	-172
Over 1 year to 5 years	--	--	8,738	--
Over 5 years to 10 years	--	--	2,227	--
Over 10 years	--	--	266	--
<u>Total</u>	<u>552</u>	<u>50</u>	<u>29,040</u>	<u>+ 83</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 27, 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	15,456	856	3,670	861	1,405	967	805	2,475	646	317	707	658	2,089
Redemption fund for F. R. notes	1,159	65	279	71	100	95	70	212	48	27	51	34	107
<u>Total gold certificate reserves</u>	<u>16,615</u>	<u>921</u>	<u>3,949</u>	<u>932</u>	<u>1,505</u>	<u>1,062</u>	<u>875</u>	<u>2,687</u>	<u>694</u>	<u>344</u>	<u>758</u>	<u>692</u>	<u>2,196</u>
F. R. notes of other Banks	387	20	104	21	19	23	50	33	16	13	16	26	46
Other cash	287	17	54	10	21	18	25	50	18	8	9	12	45
Discounts and advances	552	22	155	13	49	58	13	36	14	1	21	11	159
Acceptances:													
Bought outright	47	--	47	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreement	3	--	3	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	3,264	174	807	189	277	206	179	558	132	70	142	133	397
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	<u>28,793</u>	<u>1,533</u>	<u>7,120</u>	<u>1,663</u>	<u>2,442</u>	<u>1,822</u>	<u>1,583</u>	<u>4,920</u>	<u>1,162</u>	<u>617</u>	<u>1,255</u>	<u>1,170</u>	<u>3,506</u>
Held under repurchase agreement	247	--	247	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>29,040</u>	<u>1,533</u>	<u>7,367</u>	<u>1,663</u>	<u>2,442</u>	<u>1,822</u>	<u>1,583</u>	<u>4,920</u>	<u>1,162</u>	<u>617</u>	<u>1,255</u>	<u>1,170</u>	<u>3,506</u>
<u>Total loans and securities</u>	<u>29,642</u>	<u>1,555</u>	<u>7,572</u>	<u>1,676</u>	<u>2,491</u>	<u>1,880</u>	<u>1,596</u>	<u>4,956</u>	<u>1,176</u>	<u>618</u>	<u>1,276</u>	<u>1,181</u>	<u>3,665</u>
Cash items in process of collection	7,166	461	1,455	422	638	511	573	1,116	306	189	340	356	799
Bank premises	110	4	9	4	8	6	13	24	7	5	6	13	11
Other assets	230	12	57	13	18	15	13	39	9	5	11	10	28
TOTAL ASSETS	54,437	2,990	13,200	3,078	4,700	3,515	3,145	8,905	2,226	1,182	2,416	2,290	6,790

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 27, 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>LIABILITIES</u>													
Federal Reserve notes	29,419	1,719	6,750	1,904	2,643	2,390	1,723	5,379	1,273	582	1,196	874	2,986
Deposits:													
Member bank reserves	17,884	792	4,907	767	1,374	715	842	2,521	643	409	868	1,010	3,036
U.S. Treasurer-general account	264	28	27	15	19	2	23	30	19	14	36	10	41
Foreign	237	11	1/ 72	13	21	11	12	33	8	5	10	13	28
Other	267	2	216	2	2	1	1	1	1	*	1	1	39
<u>Total deposits</u>	18,652	833	5,222	797	1,416	729	878	2,585	671	428	915	1,034	3,144
Deferred availability cash items	4,917	368	833	294	508	328	466	732	232	139	244	302	471
Other liabilities and accrued dividends	79	4	22	4	7	4	4	14	3	2	3	3	9
TOTAL LIABILITIES	53,067	2,924	12,827	2,999	4,574	3,451	3,071	8,710	2,179	1,151	2,358	2,213	6,610
<u>CAPITAL ACCOUNTS</u>													
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	108	5	23	5	9	7	6	17	5	2	4	5	20
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	54,437	2,990	13,200	3,078	4,700	3,515	3,145	8,905	2,226	1,182	2,416	2,290	6,790
Contingent liability on acceptances purchased for foreign correspondents	125	6	2/ 35	7	12	6	7	18	4	3	5	7	15
<u>FEDERAL RESERVE AGENTS' ACCOUNTS</u>													
F. R. notes outstanding	30,605	1,766	7,044	1,962	2,790	2,463	1,789	5,531	1,328	660	1,228	919	3,125
Collateral for F. R. notes:													
Gold certificate account	8,395	495	1,600	570	870	755	475	1,500	400	160	325	245	1,000
Eligible paper	46	--	--	12	--	--	--	--	14	--	20	--	--
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>	31,336	1,820	7,200	2,082	2,820	2,480	1,875	5,600	1,374	670	1,295	920	3,200

1/ After deducting \$165 million participations of other Federal Reserve Banks.

2/ After deducting \$ 90 million participations of other Federal Reserve Banks.

* Less than \$500,000.