



FEDERAL RESERVE

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

For immediate release
January 18, 1962

H.4.1

The average of daily figures of total member bank reserves held during the week ended January 17 decreased a net of \$289 million to \$20,005 million. Estimated currency and coin of member banks increased \$2 million and their reserve balances at the Federal Reserve Banks decreased \$291 million. Estimated required reserves decreased \$210 million; and estimated excess reserves decreased \$79 million to \$533 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$464 million, compared with the revised figure of \$548 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$216 million in U. S. Government securities bought outright and \$48 million held under repurchase agreement, \$189 million in Federal Reserve float, and \$44 million in gold stock, and an increase of \$55 million in Treasury deposits with Federal Reserve Banks. The principal offsetting change was a decrease of \$275 million in currency in circulation. Total Reserve Bank credit decreased \$443 million.

As of Wednesday, January 17, holdings of U. S. Government securities bought outright were \$279 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$20 million higher, and member bank borrowings were \$196 million higher. Outright holdings of bills, certificates, and bonds decreased \$254 million, \$6 million, and \$19 million, respectively.

	Averages of daily figures			Wednesday, Jan. 17, 1962
	Week ended Jan. 17, 1962	Change from week ended		
Member bank reserves, Reserve Bank credit, and related items	Jan. 17, 1962	Jan. 10, 1962	Jan. 18, 1961	Jan. 17, 1962
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	28,501	-216	+1,553	28,421
Held under repurchase agreement	19	- 48	--	20
Acceptances--				
Bought outright	50	+ 2	- 1	47
Held under repurchase agreement	--	- 1	--	--
Discounts and advances--				
Member bank borrowings	69	+ 5	+ 34	257
Other	20	+ 5	+ 11	27
Float	1,870	-189	+ 462	1,636
Total Reserve Bank credit	30,529	-443	+2,058	30,408
Gold stock	16,839	- 44	- 755	16,840
Treasury currency outstanding	5,586	- 1	+ 185	5,588
	52,955	-486	+1,489	52,836
Currency in circulation	33,386	-275	+1,099	33,241
Treasury cash holdings	440	+ 6	+ 28	445
Treasury deposits with F. R. Banks	435	+ 55	- 93	491
Foreign deposits with F. R. Banks	232	- 8	- 16	218
Other deposits with F. R. Banks	292	+ 31	- 97	300
Other F. R. accounts (net)	1,040	- 3	+ 100	1,043
	35,825	-195	+1,021	35,738
Member bank reserves:				
With Federal Reserve Banks	17,130	-291	+ 468	17,098
Currency and coin (estimated)	2,875	+ 2	+ 245	3,057
Total reserves held	20,005	-289	+ 713	20,155
Required reserves (estimated)	19,472	-210	+ 972	19,486
Excess reserves (estimated)	533	- 79	- 259	669

On January 17, 1962, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$5,517 million, a decrease of \$76 million for the week and a decrease of \$100 million from the comparable date a year ago.

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

	Jan. 17, 1962	Change since	
		Jan. 10, 1962	Jan. 18, 1961
<u>A S S E T S</u>			
Gold certificate account	15,403	--	- 743
Redemption fund for F. R. notes	1,159	- 10	+ 97
<u>Total gold certificate reserves</u>	16,562	- 10	- 646
	*		
Cash	(629) 430	+ 48	- 27
Discounts and advances	284	+ 208	+ 218
Acceptances--bought outright	47	--	- 1
U. S. Government securities:			
Bought outright--			
Bills	2,932	- 254	+ 104
Certificates	1,693	- 6	-7,367
Notes	19,984	--	+7,503
Bonds	3,812	- 19	+1,269
<u>Total bought outright</u>	28,421	- 279	+1,509
Held under repurchase agreement	20	+ 20	+ 20
<u>Total U. S. Government securities</u>	28,441	- 259	+1,529
<u>Total loans and securities</u>	28,772	- 51	+1,746
Cash items in process of collection	(1,170) 5,774	+ 568	+ 728
Bank premises	111	+ 1	+ 3
Other assets	279	+ 16	+ 24
<u>TOTAL ASSETS</u>	(1,799) <u>51,928</u>	<u>+ 572</u>	<u>+1,828</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(629) 28,250	- 251	+ 959
Deposits:			
Member bank reserves	17,098	+ 170	+ 390
U. S. Treasurer--general account	491	- 110	+ 109
Foreign	218	- 12	- 23
Other	300	+ 30	- 87
<u>Total deposits</u>	18,107	+ 78	+ 389
Deferred availability cash items	(1,170) 4,138	+ 729	+ 351
Other liabilities and accrued dividends	61	+ 1	+ 28
<u>TOTAL LIABILITIES</u>	(1,799) <u>50,556</u>	<u>+ 557</u>	<u>+1,727</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	447	+ 1	+ 33
Surplus	888	--	+ 71
Other capital accounts	37	+ 14	- 3
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS (1,799)</u>	<u>51,928</u>	<u>+ 572</u>	<u>+1,828</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)	35.2%	--	- 2.5%
Contingent liability on acceptances purchased for foreign correspondents	118	- 3	- 102
* 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, JANUARY 17, 1962

(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	255	10	635	- 37
16 days to 90 days	29	37	6,304	- 95
91 days to 1 year	--	--	10,271	-127
Over 1 year to 5 years	--	--	8,738	--
Over 5 years to 10 years	--	--	2,227	--
Over 10 years	--	--	266	--
<u>Total</u>	<u>284</u>	<u>47</u>	<u>28,441</u>	<u>-259</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 17, 1962

	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	15,403	900	3,845	856	1,255	1,035	834	2,522	666	344	682	649	1,815
Redemption fund for F. R. notes	1,159	69	276	70	104	91	70	210	48	27	50	37	107
<u>Total gold certificate reserves</u>	16,562	969	4,121	926	1,359	1,126	904	2,732	714	371	732	686	1,922
F. R. notes of other Banks	629	47	163	56	44	43	71	49	23	18	16	39	60
Other cash	430	28	90	21	34	30	34	72	22	11	13	16	59
Discounts and advances	284	1	26	3	8	12	2	146	3	1	20	17	45
Acceptances:													
Bought outright	47	--	47	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	2,932	138	725	170	249	190	161	501	119	63	134	119	363
Certificates	1,693	80	419	98	143	110	93	289	69	36	78	68	210
Notes	19,984	940	4,942	1,154	1,695	1,295	1,099	3,415	811	428	916	812	2,477
Bonds	3,812	179	943	220	323	247	210	651	155	82	174	155	473
Total	28,421	1,337	7,029	1,642	2,410	1,842	1,563	4,856	1,154	609	1,302	1,154	3,523
Held under repurchase agreement	20	--	20	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	28,441	1,337	7,049	1,642	2,410	1,842	1,563	4,856	1,154	609	1,302	1,154	3,523
<u>Total loans and securities</u>	28,772	1,338	7,122	1,645	2,418	1,854	1,565	5,002	1,157	610	1,322	1,171	3,568
Cash items in process of collection	6,944	497	1,449	420	536	470	535	1,172	279	204	333	278	771
Bank premises	111	4	9	4	8	6	14	24	7	5	6	13	11
Other assets	279	13	69	16	24	17	16	47	11	5	14	12	35
TOTAL ASSETS	53,727	2,896	13,023	3,088	4,423	3,546	3,139	9,098	2,213	1,224	2,436	2,215	6,426

	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	28,879	1,687	6,619	1,868	2,592	2,338	1,678	5,308	1,254	575	1,182	854	2,924
Deposits:													
Member bank reserves	17,098	671	4,720	752	1,196	727	881	2,630	643	423	884	996	2,575
U.S. Treasurer-general account	491	38	73	36	25	46	34	29	36	21	42	35	76
Foreign	218	10	1/62	13	20	10	11	30	7	5	9	12	29
Other	300	*	243	1	1	4	2	2	4	*	1	2	40
<u>Total deposits</u>	18,107	719	5,098	802	1,242	787	928	2,691	690	449	936	1,045	2,720
Deferred availability cash items	5,308	422	916	336	456	355	457	895	219	168	258	237	589
Other liabilities and accrued dividends	61	3	16	3	5	3	3	11	3	1	2	3	8
TOTAL LIABILITIES	52,355	2,831	12,649	3,009	4,295	3,483	3,066	8,905	2,166	1,193	2,378	2,139	6,241
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	447	21	122	26	42	20	24	63	15	10	19	25	60
Surplus	888	42	243	51	83	40	47	124	31	20	37	50	120
Other capital accounts	37	2	9	2	3	3	2	6	1	1	2	1	5
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	53,727	2,896	13,023	3,088	4,423	3,546	3,139	9,098	2,213	1,224	2,436	2,215	6,426
Contingent liability on accept- ances purchased for foreign correspondents	118	6	2/32	7	11	5	6	16	4	3	5	7	16
<u>FEDERAL RESERVE AGENTS' ACCOUNTS</u>													
F. R. notes outstanding	30,345	1,750	6,981	1,941	2,765	2,437	1,769	5,486	1,322	661	1,218	929	3,086
Collateral for F. R. notes:													
Gold certificate account	8,375	585	1,600	570	770	755	475	1,500	400	160	325	235	1,000
Eligible paper	22	--	--	1	--	--	--	--	2	--	19	--	--
U. S. Government securities	23,075	1,235	5,600	1,500	2,050	1,715	1,400	4,100	960	510	950	755	2,300
<u>Total collateral</u>	31,472	1,820	7,200	2,071	2,820	2,470	1,875	5,600	1,362	670	1,294	990	3,300

1/ After deducting \$156 million participations of other Federal Reserve Banks.

2/ After deducting \$ 86 million participations of other Federal Reserve Banks.

* Less than \$500,000.