



FEDERAL RESERVE

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

For immediate release
February 1, 1962

H.4.1

The average of daily figures of total member bank reserves held during the week ended January 31 decreased \$249 million to \$19,721 million. Estimated currency and coin of member banks decreased \$37 million and their reserve balances at the Federal Reserve Banks decreased \$212 million. Estimated required reserves decreased \$35 million; and estimated excess reserves decreased \$214 million to \$484 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$424 million, compared with the revised figure of \$654 million the week before.

The principal change reducing average reserve balances with Federal Reserve Banks was a decrease of \$559 million in Federal Reserve float. The principal offsetting changes were increases of \$31 million in U. S. Government securities bought outright and \$16 million in member bank borrowings, and decreases of \$278 million in currency in circulation and \$15 million in Treasury deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$507 million.

As of Wednesday, January 31, holdings of U. S. Government securities bought outright were \$397 million higher than a week earlier and member bank borrowings were \$14 million lower. Outright holdings of bills and notes increased \$373 million and \$24 million, respectively.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Jan. 31, 1962
	Week ended Jan. 31, 1962	Change from week ended		
		Jan. 24, 1962	Feb. 1, 1961	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	28,310	+ 31	+1,728	28,532
Held under repurchase agreement	--	--	- 18	--
Acceptances--bought outright	46	- 3	- 2	45
Discounts and advances--				
Member bank borrowings	60	+ 16	- 6	79
Other	34	+ 6	+ 25	50
Float	1,227	-559	+ 96	906
Total Reserve Bank credit	29,678	-507	+1,825	29,612
Gold stock	16,832	- 7	- 609	16,815
Treasury currency outstanding	5,590	+ 1	+ 188	5,584
	52,100	-513	+1,404	52,011
Currency in circulation	32,792	-278	+1,016	32,764
Treasury cash holdings	451	+ 9	+ 29	454
Treasury deposits with F. R. Banks	424	- 15	- 86	362
Foreign deposits with F. R. Banks	213	- 7	- 14	229
Other deposits with F. R. Banks	296	- 9	- 97	286
Other F. R. accounts (net)	1,042	- 1	+ 91	1,044
	35,218	-301	+ 939	35,139
Member bank reserves:				
With Federal Reserve Banks	16,882	-212	+ 465	16,872
Currency and coin (estimated)	2,839	- 37	+ 293	3,014
Total reserves held	19,721	-249	+ 758	19,886
Required reserves (estimated)	19,237	- 35	+ 822	19,272
Excess reserves (estimated)	484	-214	- 64	614

On January 31, 1962, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$5,403 million, a decrease of \$49 million for the week and a decrease of \$404 million from the comparable date a year ago.

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

	Jan. 31, 1962	Change since	
		Jan. 24, 1962	Feb. 1, 1961
<u>A S S E T S</u>			
Gold certificate account	15,388	- 25	- 694
Redemption fund for F. R. notes	1,154	- 2	+ 96
<u>Total gold certificate reserves</u>	<u>16,542</u>	<u>- 27</u>	<u>- 598</u>
	*		
Cash	(692) 483	+ 22	- 35
Discounts and advances	129	+ 4	- 59
Acceptances--bought outright	45	--	- 1
U. S. Government securities:			
Bought outright--			
Bills	3,032	+ 373	+ 508
Certificates	1,680	--	-7,365
Notes	20,008	+ 24	+7,542
Bonds	3,812	--	+1,277
<u>Total bought outright</u>	<u>28,532</u>	<u>+ 397</u>	<u>+1,962</u>
Held under repurchase agreement	--	--	- 125
<u>Total U. S. Government securities</u>	<u>28,532</u>	<u>+ 397</u>	<u>+1,837</u>
<u>Total loans and securities</u>	<u>28,706</u>	<u>+ 401</u>	<u>+1,777</u>
Cash items in process of collection	(1,055) 4,405	- 477	+ 185
Bank premises	111	--	+ 3
Other assets	317	+ 17	+ 107
<u>TOTAL ASSETS</u>	<u>(1,747) 50,564</u>	<u>- 64</u>	<u>+1,439</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(692) 27,844	- 107	+ 850
Deposits:			
Member bank reserves	16,872	+ 367	+ 499
U. S. Treasurer--general account	362	- 195	- 94
Foreign	229	+ 20	+ 4
Other	286	- 26	- 94
<u>Total deposits</u>	<u>17,749</u>	<u>+ 166</u>	<u>+ 315</u>
Deferred availability cash items	(1,055) 3,499	- 143	+ 138
Other liabilities and accrued dividends	69	+ 6	+ 37
<u>TOTAL LIABILITIES</u>	<u>(1,747) 49,161</u>	<u>- 78</u>	<u>+1,340</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	448	+ 1	+ 30
Surplus	888	--	+ 71
Other capital accounts	67	+ 13	- 2
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>(1,747) 50,564</u>	<u>- 64</u>	<u>+1,439</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%	- .1%	- 2.3%
Contingent liability on acceptances purchased for foreign correspondents	120	+ 5	- 75
* 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 31, 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	78	8	5,500	+4,884
16 days to 90 days	51	37	1,408	-4,688
91 days to 1 year	--	--	10,380	+ 188
Over 1 year to 5 years	--	--	8,751	+ 13
Over 5 years to 10 years	--	--	2,227	--
Over 10 years	--	--	266	--
<u>Total</u>	<u>129</u>	<u>45</u>	<u>28,532</u>	<u>+ 397</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 31, 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	15,388	865	4,126	798	1,255	1,041	768	2,691	576	333	593	551	1,791
Redemption fund for F. R. notes	1,154	69	274	70	104	89	69	210	49	26	50	37	107
<u>Total gold certificate reserves</u>	16,542	934	4,400	868	1,359	1,130	837	2,901	625	359	643	588	1,898
F. R. notes of other Banks	692	51	186	65	58	38	78	58	28	23	16	46	45
Other cash	483	34	105	27	40	31	39	80	23	12	14	18	60
Discounts and advances	129	6	19	6	10	12	10	20	11	2	16	3	14
Acceptances:													
Bought outright	45	--	45	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	3,032	143	750	175	257	196	167	518	123	65	139	123	376
Certificates	1,680	79	416	97	143	109	92	287	68	36	77	68	208
Notes	20,008	941	4,948	1,156	1,696	1,297	1,100	3,419	812	429	917	813	2,480
Bonds	3,812	179	943	220	323	247	210	651	155	82	174	155	473
Total	28,532	1,342	7,057	1,648	2,419	1,849	1,569	4,875	1,158	612	1,307	1,159	3,537
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	28,532	1,342	7,057	1,648	2,419	1,849	1,569	4,875	1,158	612	1,307	1,159	3,537
<u>Total loans and securities</u>	28,706	1,348	7,121	1,654	2,429	1,861	1,579	4,895	1,169	614	1,323	1,162	3,551
Cash items in process of collection	5,460	389	1,066	333	436	386	430	871	239	160	290	250	610
Bank premises	111	4	9	4	8	6	14	24	7	5	6	13	11
Other assets	317	14	78	18	28	21	18	54	12	7	15	13	39
<u>TOTAL ASSETS</u>	52,311	2,774	12,965	2,969	4,358	3,473	2,995	8,883	2,103	1,180	2,307	2,090	6,214

	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	28,536	1,665	6,554	1,843	2,559	2,308	1,642	5,244	1,237	569	1,173	842	2,900
Deposits:													
Member bank reserves	16,872	661	4,750	741	1,245	736	865	2,635	600	422	811	920	2,486
U.S. Treasurer-general account	362	2	80	16	16	34	25	33	24	18	29	31	54
Foreign	229	10	1/73	13	20	10	11	30	7	5	9	12	29
Other	286	*	236	1	2	3	1	2	1	*	2	1	37
<u>Total deposits</u>	17,749	673	5,139	771	1,283	783	902	2,700	632	445	851	964	2,606
Deferred availability cash items	4,554	367	873	270	379	313	372	729	183	132	222	203	511
Other liabilities and accrued dividends	69	3	17	4	6	4	4	12	3	2	2	3	9
TOTAL LIABILITIES	50,908	2,708	12,583	2,888	4,227	3,408	2,920	8,685	2,055	1,148	2,248	2,012	6,026
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	448	21	122	26	42	20	24	63	15	10	19	26	60
Surplus	888	42	243	51	83	40	47	124	31	20	37	50	120
Other capital accounts	67	3	17	4	6	5	4	11	2	2	3	2	8
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	52,311	2,774	12,965	2,969	4,358	3,473	2,995	8,883	2,103	1,180	2,307	2,090	6,214
Contingent liability on accept- ances purchased for foreign correspondents	120	6	2/33	7	11	5	6	17	4	3	5	7	16
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	30,077	1,740	6,935	1,922	2,746	2,407	1,742	5,434	1,309	655	1,206	920	3,061
Collateral for F. R. notes:													
Gold certificate account	8,309	585	1,600	570	770	735	475	1,500	369	160	310	235	1,000
Eligible paper	26	--	--	3	--	--	--	--	9	--	14	--	--
U. S. Government securities	23,105	1,235	5,600	1,500	2,050	1,715	1,400	4,100	990	510	950	755	2,300
<u>Total collateral</u>	31,440	1,820	7,200	2,073	2,820	2,450	1,875	5,600	1,368	670	1,274	990	3,300

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

2/ After deducting \$ 87 million participations of other Federal Reserve Banks.

* Less than \$500,000.