



# FEDERAL RESERVE

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

For immediate release  
February 8, 1962

H.4.1

The average of daily figures of total member bank reserves held during the week ended February 7 decreased a net of \$36 million to \$19,721 million. Estimated currency and coin of member banks decreased \$279 million and their reserve balances at the Federal Reserve Banks increased \$243 million. Estimated required reserves increased \$1 million; and estimated excess reserves decreased \$37 million to \$493 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$421 million, compared with the revised figure of \$470 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were an increase of \$278 million in U. S. Government securities bought outright and a decrease of \$65 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were decreases of \$110 million in Federal Reserve float and \$28 million in gold stock. Total Reserve Bank credit increased \$195 million.

As of Wednesday, February 7, holdings of U. S. Government securities bought outright were \$64 million higher than a week earlier and member bank borrowings were \$76 million higher. Outright holdings of bills, notes, and bonds increased \$49 million, \$10 million, and \$5 million, respectively.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Feb. 7, 1962
	Week ended Feb. 7, 1962	Change from week ended		
		Jan. 31, 1962	Feb. 8, 1961	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	28,588	+278	+1,916	28,596
Held under repurchase agreement	--	--	- 188	--
Acceptances--bought outright	47	+ 1	--	45
Discounts and advances--				
Member bank borrowings	72	+ 12	- 107	155
Other	50	+ 16	+ 41	50
Float	1,117	-110	+ 64	937
Total Reserve Bank credit	29,873	+195	+1,725	29,783
Gold stock	16,804	- 28	- 625	16,790
Treasury currency outstanding	5,584	- 6	+ 181	5,585
	52,262	+162	+1,283	52,158
Currency in circulation	32,776	- 16	+ 971	32,833
Treasury cash holdings	460	+ 9	+ 47	463
Treasury deposits with F. R. Banks	359	- 65	- 164	341
Foreign deposits with F. R. Banks	223	+ 10	+ 27	226
Other deposits with F. R. Banks	277	- 19	- 106	250
Other F. R. accounts (net)	1,042	--	+ 24	1,038
	35,137	- 81	+ 799	35,151
Member bank reserves:				
With Federal Reserve Banks	17,125	+243	+ 484	17,007
Currency and coin (estimated)	2,596	-279	+ 289	2,781
Total reserves held	19,721	- 36	+ 773	19,788
Required reserves (estimated)	19,228	+ 1	+ 848	19,166
Excess reserves (estimated)	493	- 37	- 75	622

On February 7, 1962, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$5,490 million, an increase of \$87 million for the week and a decrease of \$376 million from the comparable date a year ago.

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

	Feb. 7, 1962	Change since	
		Jan. 31, 1962	Feb. 8, 1961
<u>A S S E T S</u>			
Gold certificate account	15,363	- 25	- 708
Redemption fund for F. R. notes	1,154	--	+ 99
<u>Total gold certificate reserves</u>	16,517	- 25	- 609
	*		
Cash	(625) 481	- 2	- 25
Discounts and advances	205	+ 76	- 321
Acceptances--bought outright	45	--	- 1
U. S. Government securities:			
Bought outright--			
Bills	3,081	+ 49	+ 462
Certificates	1,680	--	-7,365
Notes	20,018	+ 10	+7,534
Bonds	3,817	+ 5	+1,276
<u>Total bought outright</u>	28,596	+ 64	+1,907
Held under repurchase agreement	--	--	- 372
<u>Total U. S. Government securities</u>	28,596	+ 64	+1,535
<u>Total loans and securities</u>	28,846	+ 140	+1,213
Cash items in process of collection	(882) 4,416	+ 11	+ 398
Bank premises	110	- 1	+ 1
Other assets	338	+ 21	+ 114
<u>TOTAL ASSETS</u>	(1,507) 50,708	+ 144	+1,092
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(625) 27,919	+ 75	+ 815
Deposits:			
Member bank reserves	17,007	+ 135	- 31
U. S. Treasurer--general account	341	- 21	- 108
Foreign	226	- 3	+ 31
Other	250	- 36	- 134
<u>Total deposits</u>	17,824	+ 75	- 242
Deferred availability cash items	(882) 3,479	- 20	+ 390
Other liabilities and accrued dividends	68	- 1	+ 32
<u>TOTAL LIABILITIES</u>	(1,507) 49,290	+ 129	+ 995
<u>C A P I T A L   A C C O U N T S</u>			
Capital paid in	448	--	+ 30
Surplus	888	--	+ 71
Other capital accounts	82	+ 15	- 4
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	(1,507) 50,708	+ 144	+1,092
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)	35.6%	- .1%	- 1.8%
Contingent liability on acceptances purchased for foreign correspondents	116	- 4	- 76
* 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, FEBRUARY 7, 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	154	7	5,245	-255
16 days to 90 days	51	38	1,664	+256
91 days to 1 year	--	--	10,437	+ 57
Over 1 year to 5 years	--	--	8,757	+ 6
Over 5 years to 10 years	--	--	2,227	--
Over 10 years	--	--	266	--
<u>Total</u>	205	45	28,596	+ 64

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 7, 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	15,363	944	3,855	836	1,239	1,055	819	2,563	610	337	660	629	1,816
Redemption fund for F. R. notes	1,154	68	274	70	103	89	70	210	49	27	50	37	107
<u>Total gold certificate reserves</u>	<u>16,517</u>	<u>1,012</u>	<u>4,129</u>	<u>906</u>	<u>1,342</u>	<u>1,144</u>	<u>889</u>	<u>2,773</u>	<u>659</u>	<u>364</u>	<u>710</u>	<u>666</u>	<u>1,923</u>
F. R. notes of other Banks	625	43	168	59	53	31	74	51	25	20	16	43	42
Other cash	481	33	104	28	44	29	36	79	28	11	13	17	59
Discounts and advances	205	15	79	6	8	9	7	45	11	3	12	3	7
Acceptances:													
Bought outright	45	--	45	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	3,081	145	762	178	261	200	169	527	125	66	141	125	382
Certificates	1,680	79	416	97	143	109	92	287	68	36	77	68	208
Notes	20,018	941	4,950	1,157	1,697	1,298	1,101	3,420	813	429	917	813	2,482
Bonds	3,817	180	944	220	324	247	210	652	155	82	175	155	473
Total	<u>28,596</u>	<u>1,345</u>	<u>7,072</u>	<u>1,652</u>	<u>2,425</u>	<u>1,854</u>	<u>1,572</u>	<u>4,886</u>	<u>1,161</u>	<u>613</u>	<u>1,310</u>	<u>1,161</u>	<u>3,545</u>
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>28,596</u>	<u>1,345</u>	<u>7,072</u>	<u>1,652</u>	<u>2,425</u>	<u>1,854</u>	<u>1,572</u>	<u>4,886</u>	<u>1,161</u>	<u>613</u>	<u>1,310</u>	<u>1,161</u>	<u>3,545</u>
<u>Total loans and securities</u>	<u>28,846</u>	<u>1,360</u>	<u>7,196</u>	<u>1,658</u>	<u>2,433</u>	<u>1,863</u>	<u>1,579</u>	<u>4,931</u>	<u>1,172</u>	<u>616</u>	<u>1,322</u>	<u>1,164</u>	<u>3,552</u>
Cash items in process of collection	5,298	389	985	318	417	388	427	833	246	159	276	240	620
Bank premises	110	4	9	3	8	6	14	24	7	5	6	13	11
Other assets	338	16	85	19	28	22	19	58	13	7	16	14	41
<b>TOTAL ASSETS</b>	<b>52,215</b>	<b>2,857</b>	<b>12,676</b>	<b>2,991</b>	<b>4,325</b>	<b>3,483</b>	<b>3,038</b>	<b>8,749</b>	<b>2,150</b>	<b>1,182</b>	<b>2,359</b>	<b>2,157</b>	<b>6,248</b>

	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)													
<b>LIABILITIES</b>													
Federal Reserve notes	28,544	1,668	6,559	1,840	2,560	2,310	1,645	5,241	1,238	571	1,172	838	2,902
Deposits:													
Member bank reserves	17,007	729	4,666	780	1,232	749	915	2,523	625	422	854	983	2,529
U.S. Treasurer-general account	341	24	32	17	18	35	16	56	28	19	40	35	21
Foreign	226	11	<u>1/63</u>	13	21	10	12	31	8	5	9	13	30
Other	250	1	194	1	2	4	1	1	2	1	1	1	41
<u>Total deposits</u>	17,824	765	4,955	811	1,273	798	944	2,611	663	447	904	1,032	2,621
Deferred availability cash items	4,361	355	759	255	355	305	369	683	198	130	220	205	527
Other liabilities and accrued dividends	68	3	17	4	5	4	4	13	2	2	3	3	8
<b>TOTAL LIABILITIES</b>	50,797	2,791	12,290	2,910	4,193	3,417	2,962	8,548	2,101	1,150	2,299	2,078	6,058
<b>CAPITAL ACCOUNTS</b>													
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	82	3	21	4	7	6	5	14	3	2	4	3	10
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	52,215	2,857	12,676	2,991	4,325	3,483	3,038	8,749	2,150	1,182	2,359	2,157	6,248
Contingent liability on accept- ances purchased for foreign correspondents	116	5	<u>2/32</u>	7	11	5	6	16	4	3	5	6	16
<b>FEDERAL RESERVE AGENTS' ACCOUNTS</b>													
F. R. notes outstanding	29,987	1,741	6,939	1,914	2,741	2,396	1,725	5,414	1,303	652	1,199	914	3,049
Collateral for F. R. notes:													
Gold certificate account	8,259	585	1,600	570	770	735	425	1,500	369	160	310	235	1,000
Eligible paper	22	--	--	3	--	--	--	--	9	--	10	--	--
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>	31,386	1,820	7,200	2,073	2,820	2,450	1,825	5,600	1,368	670	1,270	990	3,300

1/ After deducting \$163 million participations of other Federal Reserve Banks.

2/ After deducting \$ 84 million participations of other Federal Reserve Banks.