



FEDERAL RESERVE

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

For immediate release
February 15, 1962

H.4.1

The average of daily figures of total member bank reserves held during the week ended February 14 decreased a net of \$178 million to \$19,520 million. Estimated currency and coin of member banks increased \$33 million and their reserve balances at the Federal Reserve Banks decreased \$211 million. Estimated required reserves decreased \$236 million; and estimated excess reserves increased \$58 million to \$514 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$444 million, compared with the revised figure of \$384 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$13 million in U. S. Government securities bought outright, \$67 million in Federal Reserve float, and \$15 million in gold stock, and increases of \$112 million in currency in circulation and \$85 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were decreases of \$26 million in foreign deposits with Federal Reserve Banks, \$25 million in "other" deposits with Federal Reserve Banks, and \$20 million in "other" F. R. accounts (net). Total Reserve Bank credit decreased \$82 million.

As of Wednesday, February 14, holdings of U. S. Government securities bought outright were \$408 million lower than a week earlier and member bank borrowings were \$4 million higher. Outright holdings of bills, certificates, and bonds decreased \$398 million, \$7 million, and \$26 million, respectively, and notes increased \$23 million.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Feb. 14, 1962
	Week ended Feb. 14, 1962	Change from week ended		
		Feb. 7, 1962	Feb. 15, 1961	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	28,575	- 13	+1,922	28,188
Held under repurchase agreement	--	--	- 354	--
Acceptances--				
Bought outright	46	- 1	- 2	45
Held under repurchase agreement	--	--	- 1	--
Discounts and advances--				
Member bank borrowings	70	- 2	- 123	159
Other	50	--	+ 41	50
Float	1,050	- 67	+ 221	1,211
Total Reserve Bank credit	29,791	- 82	+1,705	29,653
Gold stock	16,789	- 15	- 621	16,790
Treasury currency outstanding	5,585	+ 1	+ 181	5,586
	52,165	- 97	+1,265	52,029
Currency in circulation	32,888	+112	+ 958	32,925
Treasury cash holdings	448	- 12	+ 31	449
Treasury deposits with F. R. Banks	444	+ 85	- 82	447
Foreign deposits with F. R. Banks	197	- 26	+ 12	205
Other deposits with F. R. Banks	252	- 25	- 149	260
Other F. R. accounts (net)	1,022	- 20	--	985
	35,252	+115	+ 772	35,271
Member bank reserves:				
With Federal Reserve Banks	16,914	-211	+ 494	16,758
Currency and coin (estimated)	2,606	+ 33	+ 182	2,941
Total reserves held	19,520	-178	+ 676	19,699
Required reserves (estimated)	19,006	-236	+ 804	19,093
Excess reserves (estimated)	514	+ 58	- 128	606

On February 14, 1962, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$5,512 million, an increase of \$22 million for the week and a decrease of \$422 million from the comparable date a year ago.

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

	Feb. 14, 1962	Change since	
		Feb. 7, 1962	Feb. 15, 1961
<u>A S S E T S</u>			
Gold certificate account	15,373	+ 10	- 681
Redemption fund for F. R. notes	1,150	- 4	+ 97
<u>Total gold certificate reserves</u>	<u>16,523</u>	<u>+ 6</u>	<u>- 584</u>
	*		
Cash	(570) 475	- 6	- 13
Discounts and advances	209	+ 4	- 262
Acceptances:			
Bought outright	45	--	- 1
Held under repurchase agreement	--	--	- 5
U. S. Government securities:			
Bought outright--			
Bills	2,683	- 398	+ 55
Certificates	1,673	- 7	-3,789
Notes	20,041	+ 23	+4,047
Bonds	3,791	- 26	+1,250
<u>Total bought outright</u>	<u>28,188</u>	<u>- 408</u>	<u>+1,563</u>
Held under repurchase agreement	--	--	- 536
<u>Total U. S. Government securities</u>	<u>28,188</u>	<u>- 408</u>	<u>+1,027</u>
<u>Total loans and securities</u>	<u>28,442</u>	<u>- 404</u>	<u>+ 759</u>
Cash items in process of collection	(893) 5,462	+1,046	+ 456
Bank premises	110	--	+ 2
Other assets	350	+ 12	+ 236
<u>TOTAL ASSETS</u>	<u>(1,463) 51,362</u>	<u>+ 654</u>	<u>+ 856</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(570) 27,996	+ 77	+ 867
Deposits:			
Member bank reserves	16,758	- 249	- 56
U. S. Treasurer--general account	447	+ 106	- 98
Foreign	205	- 21	+ 11
Other	260	+ 10	- 145
<u>Total deposits</u>	<u>17,670</u>	<u>- 154</u>	<u>- 288</u>
Deferred availability cash items	(893) 4,251	+ 772	+ 151
Other liabilities and accrued dividends	65	- 3	+ 30
<u>TOTAL LIABILITIES</u>	<u>(1,463) 49,982</u>	<u>+ 692</u>	<u>+ 760</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	450	+ 2	+ 32
Surplus	888	--	+ 71
Other capital accounts	42	- 40	- 7
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS (1,463)</u>	<u>51,362</u>	<u>+ 654</u>	<u>+ 856</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%	- 1.8%
Contingent liability on acceptances purchased for foreign correspondents	114	- 2	- 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 14, 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	158	10	5,208	- 37
16 days to 90 days	51	35	3,270	+1,606
91 days to 1 year	--	--	8,446	-1,991
Over 1 year to 5 years	--	--	8,771	+ 14
Over 5 years to 10 years	--	--	2,227	--
Over 10 years	--	--	266	--
<u>Total</u>	<u>209</u>	<u>45</u>	<u>28,188</u>	<u>- 408</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 14, 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	15,373	832	4,072	796	1,285	1,002	797	2,538	579	344	635	589	1,904
Redemption fund for F. R. notes	1,150	68	274	69	103	88	69	210	49	27	50	37	106
<u>Total gold certificate reserves</u>	16,523	900	4,346	865	1,388	1,090	866	2,748	628	371	685	626	2,010
F. R. notes of other Banks	570	34	159	44	48	29	65	48	21	19	14	44	45
Other cash	475	32	101	32	43	28	34	79	27	11	12	16	60
Discounts and advances	209	10	76	4	10	5	10	41	34	2	7	3	7
Acceptances:													
Bought outright	45	--	45	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	2,683	126	664	155	227	174	148	458	109	57	123	109	333
Certificates	1,673	79	414	96	142	108	92	286	68	36	77	68	207
Notes	20,041	943	4,956	1,158	1,699	1,299	1,102	3,425	813	430	918	814	2,484
Bonds	3,791	178	937	219	322	246	208	648	154	81	174	154	470
Total	28,188	1,326	6,971	1,628	2,390	1,827	1,550	4,817	1,144	604	1,292	1,145	3,494
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	28,188	1,326	6,971	1,628	2,390	1,827	1,550	4,817	1,144	604	1,292	1,145	3,494
<u>Total loans and securities</u>	28,442	1,336	7,092	1,632	2,400	1,832	1,560	4,858	1,178	606	1,299	1,148	3,501
Cash items in process of collection	6,355	417	1,262	431	520	403	495	1,139	268	176	308	288	648
Bank premises	110	4	9	3	8	6	14	24	7	5	6	13	11
Other assets	350	17	87	20	30	22	20	58	14	6	17	15	44
TOTAL ASSETS	52,825	2,740	13,056	3,027	4,437	3,410	3,054	8,954	2,143	1,194	2,341	2,150	6,319

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 14, 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>LIABILITIES</u>													
Federal Reserve notes	28,566	1,671	6,587	1,843	2,560	2,306	1,637	5,245	1,236	573	1,173	836	2,899
Deposits:													
Member bank reserves	16,758	610	4,762	717	1,245	691	900	2,490	608	418	829	943	2,545
U.S. Treasurer-general account	447	24	37	21	30	38	29	74	30	24	29	32	79
Foreign	205	10	1/45	13	21	10	12	31	7	5	9	12	30
Other	260	*	213	1	1	3	1	1	1	*	2	1	36
<u>Total deposits</u>	17,670	644	5,057	752	1,297	742	942	2,596	646	447	869	988	2,690
Deferred availability cash items	5,144	357	1,021	349	446	294	397	908	211	141	239	244	537
Other liabilities and accrued dividends	65	3	17	4	5	5	4	10	2	2	2	3	8
TOTAL LIABILITIES	51,445	2,675	12,682	2,948	4,308	3,347	2,980	8,759	2,095	1,163	2,283	2,071	6,134
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	450	21	122	26	42	20	24	63	16	10	19	26	61
Surplus	888	42	243	51	83	40	47	124	31	20	37	50	120
Other capital accounts	42	2	9	2	4	3	3	8	1	1	2	3	4
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	52,825	2,740	13,056	3,027	4,437	3,410	3,054	8,954	2,143	1,194	2,341	2,150	6,319
Contingent liability on acceptances purchased for foreign correspondents	114	5	2/31	7	11	5	6	16	4	3	5	6	15
FEDERAL RESERVE AGENTS' ACCOUNTS													
F.R. notes outstanding	29,899	1,737	6,914	1,907	2,731	2,386	1,721	5,393	1,298	653	1,205	910	3,044
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	38	--	--	1	--	--	--	--	32	--	5	--	--
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>	31,402	1,820	7,200	2,071	2,820	2,450	1,825	5,600	1,391	670	1,265	990	3,300

1/ After deducting \$160 million participations of other Federal Reserve Banks.

2/ After deducting \$ 83 million participations of other Federal Reserve Banks.

* Less than \$500,000.