



FEDERAL RESERVE

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

For immediate release
March 1, 1962

H.4.1

The average of daily figures of total member bank reserves held during the week ended February 28 decreased a net of \$140 million to \$19,439 million. Estimated currency and coin of member banks increased \$43 million and their reserve balances at the Federal Reserve Banks decreased \$183 million. Estimated required reserves decreased \$87 million; and estimated excess reserves decreased \$53 million to \$480 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$424 million, compared with the revised figure of \$461 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$315 million in Federal Reserve float and \$28 million in U. S. Government securities held under repurchase agreement, and increases of \$37 million in Treasury deposits with Federal Reserve Banks and \$30 million in foreign deposits with Federal Reserve Banks. The principal offsetting change was an increase of \$223 million in U. S. Government securities bought outright. Total Reserve Bank credit decreased \$135 million.

As of Wednesday, February 28, holdings of U. S. Government securities bought outright were \$317 million higher than a week earlier and member bank borrowings were \$44 million lower. Outright holdings of bills, certificates, notes, and bonds increased \$232 million, \$17 million, \$44 million, and \$24 million, respectively.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday Feb. 28, 1962
	Week ended Feb. 28, 1962	Change from week ended		
		Feb. 21, 1962	Mar. 1, 1961	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	28,285	+223	+1,664	28,360
Held under repurchase agreement	--	- 28	- 85	--
Acceptances--				
Bought outright	45	- 1	- 3	44
Held under repurchase agreement	--	--	- 2	--
Discounts and advances--				
Member bank borrowings	56	- 16	+ 6	74
Other	52	+ 2	+ 43	65
Float	1,340	-315	+ 46	1,385
Total Reserve Bank credit	29,778	-135	+1,669	29,928
Gold stock	16,790	--	- 583	16,790
Treasury currency outstanding	5,588	+ 2	+ 183	5,585
	52,155	-134	+1,269	52,303
Currency in circulation	32,855	- 15	+1,087	32,863
Treasury cash holdings	441	- 6	+ 4	439
Treasury deposits with F. R. Banks	470	+ 37	- 61	449
Foreign deposits with F. R. Banks	227	+ 30	+ 28	204
Other deposits with F. R. Banks	285	+ 11	- 115	389
Other F. R. accounts (net)	1,156	- 7	+ 63	1,151
	35,434	+ 49	+1,006	35,495
Member bank reserves:				
With Federal Reserve Banks	16,721	-183	+ 263	16,808
Currency and coin (estimated)	2,718	+ 43	+ 162	2,889
Total reserves held	19,439	-140	+ 425	19,697
Required reserves (estimated)	18,959	- 87	+ 624	19,065
Excess reserves (estimated)	480	- 53	- 199	632

On February 28, 1962, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$5,432 million, a decrease of \$82 million for the week and a decrease of \$430 million from the comparable date a year ago.

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

	Feb. 28, 1962	Change since	
		Feb. 21, 1962	Mar. 1, 1961
<u>A S S E T S</u>			
Gold certificate account	15,380	+ 9	- 649
Redemption fund for F. R. notes	1,150	- 2	+ 104
<u>Total gold certificate reserves</u>	<u>16,530</u>	<u>+ 7</u>	<u>- 545</u>
	*		
Cash	(546) 480	- 8	- 18
Discounts and advances	139	- 29	+ 83
Acceptances--bought outright	44	- 1	- 2
U. S. Government securities:			
Bought outright--			
Bills	2,830	+232	+ 234
Certificates	4,972	+ 17	- 485
Notes	16,772	+ 44	+ 716
Bonds	3,786	+ 24	+1,228
<u>Total bought outright</u>	<u>28,360</u>	<u>+317</u>	<u>+1,693</u>
Held under repurchase agreement	--	--	--
<u>Total U. S. Government securities</u>	<u>28,360</u>	<u>+317</u>	<u>+1,693</u>
<u>Total loans and securities</u>	28,543	+287	+1,774
Cash items in process of collection	(1,104) 5,022	- 43	+ 432
Bank premises	108	- 3	--
Other assets	214	+ 17	+ 64
<u>TOTAL ASSETS</u>	<u>(1,650) 50,897</u>	<u>+257</u>	<u>+1,707</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(546) 27,937	- 32	+ 959
Deposits:			
Member bank reserves	16,808	+261	+ 591
U. S. Treasurer--general account	449	- 15	+ 43
Foreign	204	+ 14	- 7
Other	389	+124	- 35
<u>Total deposits</u>	<u>17,850</u>	<u>+384</u>	<u>+ 592</u>
Deferred availability cash items	(1,104) 3,637	-109	+ 28
Other liabilities and accrued dividends	65	+ 1	+ 34
<u>TOTAL LIABILITIES</u>	<u>(1,650) 49,489</u>	<u>+244</u>	<u>+1,613</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	451	--	+ 30
Surplus	888	--	+ 71
Other capital accounts	69	+ 13	- 7
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS(1,650)</u>	<u>50,897</u>	<u>+257</u>	<u>+1,707</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%	-.2%	- 2.4%
Contingent liability on acceptances purchased for foreign correspondents	113	+ 3	- 65
* Figures in parentheses are the eliminations made in the consolidation process; see comparable figures on combined basis on following pages.			

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, FEBRUARY 28, 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	73	11	426	- 2
16 days to 90 days	49	33	3,320	+123
91 days to 1 year	17	--	12,040	+193
Over 1 year to 5 years	--	--	10,081	+ 3
Over 5 years to 10 years	--	--	2,227	--
Over 10 years	--	--	266	--
<u>Total</u>	<u>139</u>	<u>44</u>	<u>28,360</u>	<u>+317</u>

	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	15,380	648	4,178	774	1,187	1,096	790	2,535	605	335	653	603	1,976
Redemption fund for F. R. notes	1,150	68	273	71	103	87	69	209	50	27	50	37	106
<u>Total gold certificate reserves</u>	16,530	716	4,451	845	1,290	1,183	859	2,744	655	362	703	640	2,082
F. R. notes of other Banks	546	26	149	44	46	23	78	43	20	18	14	41	44
Other cash	480	31	102	31	40	30	35	85	25	12	13	17	59
Discounts and advances	139	5	26	6	10	9	4	17	11	2	27	4	18
Acceptances:													
Bought outright	44	--	44	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	2,830	151	700	163	240	179	156	483	114	61	123	115	345
Certificates	4,972	265	1,230	287	422	315	273	850	200	106	217	202	605
Notes	16,772	893	4,148	969	1,422	1,061	922	2,866	677	360	731	681	2,042
Bonds	3,786	201	936	219	321	240	208	647	153	81	165	154	461
Total	28,360	1,510	7,014	1,638	2,405	1,795	1,559	4,846	1,144	608	1,236	1,152	3,453
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	28,360	1,510	7,014	1,638	2,405	1,795	1,559	4,846	1,144	608	1,236	1,152	3,453
<u>Total loans and securities</u>	28,543	1,515	7,084	1,644	2,415	1,804	1,563	4,863	1,155	610	1,263	1,156	3,471
Cash items in process of collection	6,126	472	1,193	393	545	399	455	978	260	172	321	289	649
Bank premises	108	3	9	3	8	5	14	24	7	5	6	13	11
Other assets	214	11	52	13	19	13	13	35	9	4	10	9	26
TOTAL ASSETS	52,547	2,774	13,040	2,973	4,363	3,457	3,017	8,772	2,131	1,183	2,330	2,165	6,342

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 28, 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>L I A B I L I T I E S</u>													
Federal Reserve notes	28,483	1,668	6,576	1,832	2,550	2,300	1,627	5,228	1,231	573	1,173	830	2,895
Deposits:													
Member bank reserves	16,808	615	4,771	730	1,211	730	873	2,502	614	415	806	961	2,580
U.S. Treasurer-general account	449	26	39	6	26	51	42	50	33	21	39	45	71
Foreign	204	9	66	11	18	9	10	26	6	4	8	11	26
Other	389	1	330	6	1	3	1	3	1	1	2	1	39
<u>Total deposits</u>	17,850	651	5,206	753	1,256	793	926	2,581	654	441	855	1,018	2,716
Deferred availability cash items	4,741	386	859	303	420	295	386	752	195	135	240	235	535
Other liabilities and accrued dividends	65	3	17	4	6	4	3	11	2	2	3	2	8
TOTAL LIABILITIES	51,139	2,708	12,658	2,892	4,232	3,392	2,942	8,572	2,082	1,151	2,271	2,085	6,154
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	451	21	122	26	42	21	24	63	16	10	19	26	61
Surplus	888	42	243	51	83	40	47	124	31	20	37	50	120
Other capital accounts	69	3	17	4	6	4	4	13	2	2	3	4	7
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	52,547	2,774	13,040	2,973	4,363	3,457	3,017	8,772	2,131	1,183	2,330	2,165	6,342
Contingent liability on accept- ances purchased for foreign correspondents	113	5	31	6	11	5	6	16	4	3	5	6	15
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	29,830	1,732	6,903	1,908	2,724	2,383	1,708	5,386	1,291	651	1,201	904	3,039
Collateral for F. R. notes:													
Gold certificate account	8,035	430	1,600	530	770	735	425	1,500	340	160	310	235	1,000
Eligible paper	35	--	--	2	--	--	--	--	9	--	24	--	--
U. S. Government securities	23,205	1,365	5,600	1,500	2,050	1,665	1,400	4,100	1,010	510	950	755	2,300
<u>Total collateral</u>	31,275	1,795	7,200	2,032	2,820	2,400	1,825	5,600	1,359	670	1,284	990	3,300

1/ After deducting \$138 million participations of other Federal Reserve Banks.

2/ After deducting \$82 million participations of other Federal Reserve Banks.