



FEDERAL RESERVE

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

H.4.1

For immediate release
March 8, 1962

The average of daily figures of total member bank reserves held during the week ended March 7 decreased a net of \$63 million to \$19,424 million. Estimated currency and coin of member banks decreased \$329 million and their reserve balances at the Federal Reserve Banks increased \$266 million. Estimated required reserves increased \$19 million; and estimated excess reserves decreased \$82 million to \$440 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$350 million, compared with the revised figure of \$466 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$148 million in Federal Reserve holdings of U. S. Government securities and \$34 million in member bank borrowings, and decreases of \$69 million in Treasury deposits with Federal Reserve Banks and \$56 million in "other" F.R. accounts (net). The principal offsetting changes were an increase of \$53 million in currency in circulation and a decrease of \$18 million in gold stock. Total Reserve Bank credit increased \$196 million.

As of Wednesday, March 7, holdings of U. S. Government securities bought outright were \$200 million higher than a week earlier and member bank borrowings were \$273 million higher. Outright holdings of bills, notes, and bonds increased \$70 million, \$70 million, and \$60 million, respectively.

	Averages of daily figures			Wednesday Mar. 7, 1962
	Week ended Mar. 7, 1962	Change from week ended		
Member bank reserves, Reserve Bank credit, and related items	Mar. 7, 1962	Feb. 28, 1962	Mar. 8, 1961	Mar. 7, 1962
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	28,419	+134	+1,644	28,560
Held under repurchase agreement	14	+ 14	- 4	--
Acceptances--				
Bought outright	46	+ 1	- 1	44
Held under repurchase agreement	--	--	- 1	--
Discounts and advances--				
Member bank borrowings	90	+ 34	- 4	347
Other	66	+ 14	+ 56	65
Float	1,339	- 1	+ 271	1,146
Total Reserve Bank credit	29,974	+196	+1,960	30,162
Gold stock	16,772	- 18	- 601	16,730
Treasury currency outstanding	5,587	- 1	+ 182	5,588
	52,333	+178	+1,541	52,480
Currency in circulation	32,908	+ 53	+1,114	32,995
Treasury cash holdings	440	- 1	+ 7	445
Treasury deposits with F. R. Banks	401	- 69	- 14	410
Foreign deposits with F. R. Banks	214	- 13	- 19	229
Other deposits with F. R. Banks	283	- 2	- 115	205
Other F. R. accounts (net)	1,100	- 56	+ 13	1,099
	35,346	- 88	+ 986	35,383
Member bank reserves:				
With Federal Reserve Banks	16,987	+266	+ 554	17,097
Currency and coin (estimated)	2,437	-329	+ 199	2,654
Total reserves held	19,424	- 63	+ 753	19,751
Required reserves (estimated)	18,984	+ 19	+ 740	18,913
Excess reserves (estimated)	440	- 82	+ 13	838

On March 7, 1962, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$5,500 million, an increase of \$68 million for the week and a decrease of \$368 million from the comparable date a year ago.

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

	Mar. 7, 1962	Change since	
		Feb. 28, 1962	Mar. 8, 1961
<u>A S S E T S</u>			
Gold certificate account	15,320	- 60	- 709
Redemption fund for F. R. notes	1,144	- 6	+ 98
<u>Total gold certificate reserves</u>	<u>16,464</u>	<u>- 66</u>	<u>- 611</u>
	*		
Cash	(486) 455	- 25	- 37
Discounts and advances	412	+273	+ 200
Acceptances:			
Bought outright	44	--	- 2
Held under repurchase agreement	--	--	- 1
U. S. Government securities:			
Bought outright--			
Bills	2,900	+ 70	+ 250
Certificates	4,972	--	- 443
Notes	16,842	+ 70	+ 637
Bonds	3,846	+ 60	+1,219
<u>Total bought outright</u>	<u>28,560</u>	<u>+200</u>	<u>+1,663</u>
Held under repurchase agreement	--	--	- 23
<u>Total U. S. Government securities</u>	<u>28,560</u>	<u>+200</u>	<u>+1,640</u>
<u>Total loans and securities</u>	29,016	+473	+1,837
Cash items in process of collection	(875) 4,561	-477**	+ 611
Bank premises	109	+ 1	+ 1
Other assets	286	+ 72	+ 113
<u>TOTAL ASSETS</u>	<u>(1,361) 50,891</u>	<u>- 22**</u>	<u>+1,914</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(486) 28,041	+104	+ 958
Deposits:			
Member bank reserves	17,097	+289	+ 726
U. S. Treasurer--general account	410	- 39	- 36
Foreign	229	+ 25	+ 52
Other	205	-184	- 188
<u>Total deposits</u>	<u>17,941</u>	<u>+ 91</u>	<u>+ 554</u>
Deferred availability cash items	(875) 3,415	-238**	+ 269
Other liabilities and accrued dividends	67	+ 2	+ 33
<u>TOTAL LIABILITIES</u>	<u>(1,361) 49,464</u>	<u>- 41**</u>	<u>+1,814</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	452	+ 1	+ 31
Surplus	888	--	+ 71
Other capital accounts	87	+ 18	- 2
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS(1,361)</u>	<u>50,891</u>	<u>- 22**</u>	<u>+1,914</u>

Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (computed from figures as shown on the following pages--not consolidated)	35.4%	-.3%	- 2.6%
Contingent liability on acceptances purchased for foreign correspondents	115	+ 2	- 60

* Figures in parentheses are the eliminations made in the consolidating process; see comparable figures on combined basis on following pages.

** February 28 figures revised.

M A T U R I T Y D I S T R I B U T I O N O F L O A N S A N D S E C U R I T I E S, M a r c h 7, 1 9 6 2

(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	346	12	536	+110
16 days to 90 days	51	32	3,236	- 84
91 days to 1 year	15	--	12,092	+ 52
Over 1 year to 5 years	--	--	10,203	+122
Over 5 years to 10 years	--	--	2,227	--
Over 10 years	--	--	266	--
<u>Total</u>	<u>412</u>	<u>44</u>	<u>28,560</u>	<u>+200</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)													
A S S E T S													
Gold certificate account	15,320	745	4,028	835	1,201	1,072	722	2,496	602	362	636	578	2,043
Redemption fund for F. R. notes	1,144	68	272	71	102	85	68	209	50	27	50	37	105
<u>Total gold certificate reserves</u>	<u>16,464</u>	<u>813</u>	<u>4,300</u>	<u>906</u>	<u>1,303</u>	<u>1,157</u>	<u>790</u>	<u>2,705</u>	<u>652</u>	<u>389</u>	<u>686</u>	<u>615</u>	<u>2,148</u>
F. R. notes of other Banks	486	21	135	39	39	17	76	38	14	17	14	37	39
Other cash	455	31	97	30	38	26	30	83	24	11	15	14	56
Discounts and advances	412	12	95	7	47	25	8	103	17	6	47	18	27
Acceptances:													
Bought outright	44	--	44	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	2,900	154	717	168	246	184	160	495	117	62	126	118	353
Certificates	4,972	265	1,230	287	422	315	273	850	200	106	217	202	605
Notes	16,842	896	4,165	973	1,428	1,066	926	2,878	680	361	734	684	2,051
Bonds	3,846	205	951	222	326	243	211	657	155	83	168	156	469
Total	<u>28,560</u>	<u>1,520</u>	<u>7,063</u>	<u>1,650</u>	<u>2,422</u>	<u>1,808</u>	<u>1,570</u>	<u>4,880</u>	<u>1,152</u>	<u>612</u>	<u>1,245</u>	<u>1,160</u>	<u>3,478</u>
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>28,560</u>	<u>1,520</u>	<u>7,063</u>	<u>1,650</u>	<u>2,422</u>	<u>1,808</u>	<u>1,570</u>	<u>4,880</u>	<u>1,152</u>	<u>612</u>	<u>1,245</u>	<u>1,160</u>	<u>3,478</u>
<u>Total loans and securities</u>	<u>29,016</u>	<u>1,532</u>	<u>7,202</u>	<u>1,657</u>	<u>2,469</u>	<u>1,833</u>	<u>1,578</u>	<u>4,983</u>	<u>1,169</u>	<u>618</u>	<u>1,292</u>	<u>1,178</u>	<u>3,505</u>
Cash items in process of collection	5,436	379	1,107	346	434	383	423	840	229	159	279	247	610
Bank premises	109	4	9	3	8	5	14	24	7	5	6	13	11
Other assets	286	14	71	16	25	17	17	47	11	6	13	13	36
TOTAL ASSETS	52,252	2,794	12,921	2,997	4,316	3,438	2,928	8,720	2,106	1,205	2,305	2,117	6,405

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 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>L I A B I L I T I E S</u>													
Federal Reserve notes	28,527	1,670	6,587	1,823	2,555	2,302	1,626	5,233	1,234	578	1,179	830	2,905
Deposits:													
Member bank reserves	17,097	691	4,844	777	1,228	744	857	2,486	611	430	812	957	2,660
U.S. Treasurer-general account	410	25	76	26	28	44	10	47	18	27	31	21	57
Foreign	229	11	<u>1/</u> 63	13	21	10	12	32	8	5	10	13	31
Other	205	*	150	1	2	5	1	1	*	1	2	1	41
<u>Total deposits</u>	17,941	727	5,133	817	1,279	803	880	2,566	637	463	855	992	2,789
Deferred availability cash items	4,290	326	798	266	344	262	343	706	183	130	208	212	512
Other liabilities and accrued dividends	67	4	16	4	5	5	3	12	2	2	3	3	8
TOTAL LIABILITIES	50,825	2,727	12,534	2,915	4,183	3,372	2,852	8,517	2,056	1,173	2,245	2,037	6,214
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	452	21	123	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	87	4	21	5	8	5	5	16	3	2	4	4	10
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	52,252	2,794	12,921	2,997	4,316	3,438	2,928	8,720	2,106	1,205	2,305	2,117	6,405
Contingent liability on acceptances purchased for foreign correspondents	115	5	<u>2/</u> 32	7	11	5	6	16	4	3	5	6	15
	FEDERAL RESERVE AGENTS' ACCOUNTS												
F. R. notes outstanding	29,753	1,735	6,889	1,899	2,716	2,369	1,701	5,368	1,284	655	1,204	899	3,034
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	62	--	--	3	--	--	--	--	15	--	44	--	--
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>	31,302	1,795	7,200	2,033	2,820	2,400	1,825	5,600	1,365	670	1,304	990	3,300

1/ After deducting \$166 million participations of other Federal Reserve Banks.

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

*Less than \$500,000.