



# FEDERAL RESERVE

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

H.4.1

For immediate release  
March 15, 1962

The average of daily figures of total member bank reserves held during the week ended March 14 decreased a net of \$140 million to \$19,347 million. Estimated currency and coin of member banks increased \$96 million and their reserve balances at the Federal Reserve Banks decreased \$236 million. Estimated required reserves decreased \$154 million; and estimated excess reserves increased \$14 million to \$464 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$411 million, compared with the revised figure of \$360 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$37 million in member bank borrowings, \$87 million in Federal Reserve float, and \$48 million in gold stock, and increases of \$158 million in currency in circulation and \$60 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were an increase of \$69 million in Federal Reserve holdings of U. S. Government securities, and decreases of \$49 million in "other" deposits with Federal Reserve Banks and \$47 million in "other" F. R. accounts (net). Total Reserve Bank credit decreased \$57 million.

As of Wednesday, March 14, holdings of U. S. Government securities bought outright were \$111 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$28 million higher, and member bank borrowings were \$284 million lower. Outright holdings of bills decreased \$278 million, and notes and bonds increased \$17 million and \$150 million, respectively.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday Mar. 14, 1962
	Week ended Mar. 14, 1962	Change from week ended		
		Mar. 7, 1962	Mar. 15, 1961	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	28,463	+ 44	+1,460	28,449
Held under repurchase agreement	39	+ 25	+ 34	28
Acceptances--bought outright	45	- 1	- 3	43
Discounts and advances--				
Member bank borrowings	53	- 37	+ 4	63
Other	65	- 1	+ 56	65
Float	1,252	- 87	+ 249	1,198
Total Reserve Bank credit	29,917	- 57	+1,801	29,846
Gold stock	16,724	- 48	- 650	16,710
Treasury currency outstanding	5,590	+ 3	+ 183	5,591
	52,230	-103	+1,332	52,147
Currency in circulation	33,066	+158	+1,165	33,073
Treasury cash holdings	441	+ 1	+ 13	456
Treasury deposits with F. R. Banks	461	+ 60	+ 43	490
Foreign deposits with F. R. Banks	224	+ 10	- 43	215
Other deposits with F. R. Banks	234	- 49	- 155	215
Other F. R. accounts (net)	1,053	- 47	- 4	1,022
	35,479	+133	+1,019	35,471
Member bank reserves:				
With Federal Reserve Banks	16,751	-236	+ 314	16,675
Currency and coin (estimated)	2,596	+ 96	+ 206	2,901
Total reserves held	19,347	-140	+ 520	19,576
Required reserves (estimated)	18,883	-154	+ 691	18,929
Excess reserves (estimated)	464	+ 14	- 171	647

On March 14, 1962, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$5,703 million, an increase of \$203 million for the week and a decrease of \$146 million from the comparable date a year ago.

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

	Mar.14, 1962	Change since	
		Mar.7, 1962	Mar.15, 1961
<u>A S S E T S</u>			
Gold certificate account	15,291	- 29	- 763
Redemption fund for F. R. notes	1,147	+ 3	+ 111
<u>Total gold certificate reserves</u>	<u>16,438</u>	<u>- 26</u>	<u>- 652</u>
	*		
Cash	(449) 426	- 29	- 51
Discounts and advances	128	-284	+ 69
Acceptances--bought outright	43	- 1	- 2
U. S. Government securities:			
Bought outright--			
Bills	2,622	-278	- 40
Certificates	4,972	--	- 446
Notes	16,859	+ 17	+ 573
Bonds	3,996	+150	+ 1,349
Total bought outright	<u>28,449</u>	<u>-111</u>	<u>+ 1,436</u>
Held under repurchase agreement	28	+ 28	+ 27
<u>Total U. S. Government securities</u>	<u>28,477</u>	<u>- 83</u>	<u>+ 1,463</u>
<u>Total loans and securities</u>	<u>28,648</u>	<u>-368</u>	<u>+ 1,530</u>
Cash items in process of collection	(1,130) 5,184	+623	+ 288
Bank premises	109	--	--
Other assets	324	+ 38	+ 145
<u>TOTAL ASSETS</u>	<u>(1,579) 51,129</u>	<u>+238</u>	<u>+ 1,260</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(449) 28,093	+ 52	+ 991
Deposits:			
Member bank reserves	16,675	-422	+ 345
U. S. Treasurer--general account	490	+ 80	+ 29
Foreign	215	- 14	- 260
Other	215	+ 10	- 145
<u>Total deposits</u>	<u>17,595</u>	<u>-346</u>	<u>- 31</u>
Deferred availability cash items	(1,130) 3,986	+571	+ 169
Other liabilities and accrued dividends	65	- 2	+ 34
<u>TOTAL LIABILITIES</u>	<u>(1,579) 49,739</u>	<u>+275</u>	<u>+ 1,163</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	453	+ 1	+ 31
Surplus	808	--	+ 71
Other capital accounts	49	- 38	- 5
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS (1,579)</u>	<u>51,129</u>	<u>+238</u>	<u>+ 1,260</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)	35.6%	+ .2%	- 2.2%
Contingent liability on acceptances purchased for foreign correspondents	104	- 11	- 67

\* 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, MARCH 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	76	11	678	+142
16 days to 90 days	37	32	2,909	-327
91 days to 1 year	15	--	12,049	- 43
Over 1 year to 5 years	--	--	10,348	+145
Over 5 years to 10 years	--	--	2,227	--
Over 10 years	--	--	266	--
<u>Total</u>	<u>128</u>	<u>43</u>	<u>28,477</u>	<u>- 83</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	15,291	717	3,936	821	1,230	1,076	748	2,555	600	338	694	566	2,010
Redemption fund for F. R. notes	1,147	68	270	70	102	94	68	203	50	26	49	37	105
<u>Total gold certificate reserves</u>	<u>16,438</u>	<u>785</u>	<u>4,206</u>	<u>891</u>	<u>1,332</u>	<u>1,170</u>	<u>816</u>	<u>2,763</u>	<u>650</u>	<u>364</u>	<u>743</u>	<u>603</u>	<u>2,115</u>
F. R. notes of other Banks	449	15	133	32	33	18	71	32	13	17	15	35	35
Other cash	426	29	84	27	34	24	30	80	22	11	13	13	59
Discounts and advances	128	12	20	5	8	3	5	40	6	1	15	4	9
Acceptances:													
Bought outright	43	--	43	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	2,622	140	649	151	222	166	144	448	106	56	114	107	319
Certificates	4,972	265	1,230	287	422	315	273	850	200	106	217	202	605
Notes	16,859	897	4,169	974	1,429	1,067	927	2,880	681	362	735	685	2,053
Bonds	3,996	212	988	231	339	253	220	683	161	86	174	162	487
Total	28,449	1,514	7,036	1,643	2,412	1,801	1,564	4,861	1,148	610	1,240	1,156	3,464
Held under repurchase agreement	28	--	28	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>28,477</u>	<u>1,514</u>	<u>7,064</u>	<u>1,643</u>	<u>2,412</u>	<u>1,801</u>	<u>1,564</u>	<u>4,861</u>	<u>1,148</u>	<u>610</u>	<u>1,240</u>	<u>1,156</u>	<u>3,464</u>
<u>Total loans and securities</u>	<u>28,648</u>	<u>1,526</u>	<u>7,127</u>	<u>1,648</u>	<u>2,420</u>	<u>1,804</u>	<u>1,569</u>	<u>4,901</u>	<u>1,154</u>	<u>611</u>	<u>1,255</u>	<u>1,160</u>	<u>3,473</u>
Cash items in process of collection	6,314	451	1,241	374	508	448	497	1,036	286	178	324	281	690
Bank premises	109	4	9	3	8	5	14	24	7	5	6	13	11
Other assets	324	16	82	19	29	18	19	53	12	6	14	15	41
<b>TOTAL ASSETS</b>	<b>52,708</b>	<b>2,826</b>	<b>12,882</b>	<b>2,994</b>	<b>4,364</b>	<b>3,487</b>	<b>3,016</b>	<b>8,889</b>	<b>2,144</b>	<b>1,192</b>	<b>2,370</b>	<b>2,120</b>	<b>6,424</b>

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 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)													
<b><u>L I A B I L I T I E S</u></b>													
Federal Reserve notes	28,542	1,670	6,594	1,830	2,556	2,304	1,624	5,236	1,232	581	1,178	830	2,907
Deposits:													
Member bank reserves	16,675	662	4,676	739	1,188	696	855	2,503	591	400	827	928	2,610
U.S. Treasurer-general account	490	28	69	23	33	44	30	73	29	34	43	27	57
Foreign	215	10	1/ 61	12	20	10	11	29	7	5	9	12	29
Other	215	1	161	2	*	4	1	3	1	*	2	*	40
<u>Total deposits</u>	17,595	701	4,967	776	1,241	754	897	2,608	628	439	881	967	2,736
Deferred availability cash items	5,116	387	929	304	432	361	417	838	233	139	250	240	586
Other liabilities and accrued dividends	65	3	16	4	5	4	4	11	3	1	3	3	8
<b>TOTAL LIABILITIES</b>	51,318	2,761	12,506	2,914	4,234	3,423	2,942	8,693	2,096	1,160	2,312	2,040	6,237
<b><u>CAPITAL ACCOUNTS</u></b>													
Capital paid in	453	21	123	26	42	21	24	64	16	10	19	26	61
Surplus	888	42	243	51	83	40	47	124	31	20	37	50	120
Other capital accounts	49	2	10	3	5	3	3	8	1	2	2	4	6
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	52,708	2,826	12,882	2,994	4,364	3,487	3,016	8,889	2,144	1,192	2,370	2,120	6,424
Contingent liability on accept- ances purchased for foreign correspondents	104	5	2/ 28	6	10	5	6	14	4	2	4	6	14
<b>FEDERAL RESERVE AGENTS' ACCOUNTS</b>													
F. R. notes outstanding	29,762	1,729	6,882	1,892	2,709	2,385	1,712	5,360	1,288	656	1,210	897	3,042
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	17	--	--	1	--	--	--	--	4	--	12	--	--
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>	31,257	1,795	7,200	2,031	2,820	2,400	1,825	5,600	1,354	670	1,272	990	3,300

1/ After deducting \$154 million participations of other Federal Reserve Banks.

2/ After deducting \$76 million participations of other Federal Reserve Banks.

\*Less than \$500,000.