



FEDERAL RESERVE

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

For immediate release
March 22, 1962

H.4.1

The average of daily figures of total member bank reserves held during the week ended March 21 increased \$310 million to \$19,657 million. Estimated currency and coin of member banks increased \$13 million and their reserve balances at the Federal Reserve Banks increased \$297 million. Estimated required reserves increased \$274 million; and estimated excess reserves increased \$36 million to \$511 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$378 million, compared with the revised figure of \$422 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$194 million in Federal Reserve float, \$80 million in member bank borrowings, and \$33 million in U. S. Government securities held under repurchase agreement, and decreases of \$26 million in "other" F.R. accounts (net) and \$18 million in currency in circulation. The principal offsetting change was a decrease of \$48 million in U. S. Government securities bought outright. Total Reserve Bank credit increased \$259 million.

As of Wednesday, March 21, holdings of U. S. Government securities bought outright were \$109 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$220 million higher, and member bank borrowings were \$315 million higher. Outright holdings of bills, notes, and bonds increased \$88 million, \$9 million, and \$12 million, respectively.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday Mar. 21, 1962
	Week ended Mar. 21, 1962	Change from week ended		
		Mar. 14, 1962	Mar. 22, 1961	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	28,415	- 48	+1,551	28,558
Held under repurchase agreement	72	+ 33	+ 72	248
Acceptances--bought outright	44	- 1	- 3	42
Discounts and advances--				
Member bank borrowings	133	+ 80	+ 81	378
Other	65	--	+ 55	65
Float	1,446	+194	+ 186	1,202
Total Reserve Bank credit	30,175	+259	+1,942	30,493
Gold stock	16,709	- 15	- 676	16,710
Treasury currency outstanding	5,586	- 4	+ 177	5,586
	52,471	+241	+1,444	52,789
Currency in circulation	33,048	- 18	+1,161	33,001
Treasury cash holdings	446	+ 5	+ 28	449
Treasury deposits with F. R. Banks	460	- 1	- 46	365
Foreign deposits with F. R. Banks	219	- 5	- 19	197
Other deposits with F. R. Banks	224	- 10	- 141	258
Other F. R. accounts (net)	1,027	- 26	- 8	1,029
	35,424	- 55	+ 975	35,299
Member bank reserves:				
With Federal Reserve Banks	17,048	+297	+ 470	17,489
Currency and coin (estimated)	2,609	+ 13	+ 232	2,897
Total reserves held	19,657	+310	+ 702	20,386
Required reserves (estimated)	19,146	+274	+ 695	19,212
Excess reserves (estimated)	511	+ 36	+ 7	1,174

On March 21, 1962, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$5,830 million, an increase of \$127 million for the week and a decrease of \$151 million from the comparable date a year ago.

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

	Mar. 21, 1962	Change since	
		Mar. 14, 1962	Mar. 22, 1961
<u>A S S E T S</u>			
Gold certificate account	15,291	--	- 763
Redemption fund for F. R. notes	1,144	- 3	+ 111
<u>Total gold certificate reserves</u>	16,435	- 3	- 652
	*		
Cash	(463) 426	--	- 50
Discounts and advances	443	+ 315	+ 364
Acceptances--bought outright	42	- 1	- 3
U. S. Government securities:			
Bought outright--			
Bills	2,710	+ 88	+ 302
Certificates	4,972	--	- 446
Notes	16,868	+ 9	+ 582
Bonds	4,008	+ 12	+1,361
<u>Total bought outright</u>	28,558	+ 109	+1,799
Held under repurchase agreement	248	+ 220	+ 248
<u>Total U. S. Government securities</u>	28,806	+ 329	+2,047
<u>Total loans and securities</u>	29,291	+ 643	+2,408
Cash items in process of collection	(1,143) 5,535	+ 351	+ 823
Bank premises	109	--	--
Other assets	336	+ 12	+ 141
<u>TOTAL ASSETS</u>	(1,606) <u>52,132</u>	<u>+1,003</u>	<u>+2,670</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(463) 28,016	- 77	+1,012
Deposits:			
Member bank reserves	17,489	+ 814	+1,130
U. S. Treasurer--general account	365	- 125	- 152
Foreign	197	- 18	- 19
Other	258	+ 43	- 104
<u>Total deposits</u>	18,309	+ 714	+ 855
Deferred availability cash items	(1,143) 4,333	+ 347	+ 669
Other liabilities and accrued dividends	69	+ 4	+ 36
<u>TOTAL LIABILITIES</u>	(1,606) <u>50,727</u>	<u>+ 988</u>	<u>+2,572</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	453	--	+ 30
Surplus	888	--	+ 71
Other capital accounts	64	+ 15	- 3
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS (1,606)</u>	<u>52,132</u>	<u>+1,003</u>	<u>+2,670</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)	35.1%	- .5%	- 2.9%
Contingent liability on acceptances purchased for foreign correspondents	103	- 1	- 72
* 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 21, 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	389	11	958	+280
16 days to 90 days	39	31	3,278	+369
91 days to 1 year	15	--	11,722	-327
Over 1 year to 5 years	--	--	10,355	+ 7
Over 5 years to 10 years	--	--	2,227	--
Over 10 years	--	--	266	--
<u>Total</u>	<u>443</u>	<u>42</u>	<u>28,806</u>	<u>+329</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 21, 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	15,291	775	3,858	843	1,286	1,042	746	2,557	532	304	666	608	2,074
Redemption fund for F. R. notes	1,144	68	269	70	102	92	68	208	49	27	49	37	105
<u>Total gold certificate reserves</u>	16,435	843	4,127	913	1,388	1,134	814	2,765	581	331	715	645	2,179
F. R. notes of other Banks	463	18	130	34	33	17	76	33	14	18	15	37	38
Other cash	426	28	90	24	35	22	29	78	22	10	12	14	62
Discounts and advances	443	22	120	7	23	13	11	182	33	2	14	6	10
Acceptances:													
Bought outright	42	--	42	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	2,710	144	670	157	230	172	149	463	109	58	118	110	330
Certificates	4,972	265	1,230	287	422	315	273	850	200	106	217	202	605
Notes	16,868	898	4,172	974	1,430	1,067	928	2,882	681	362	735	685	2,054
Bonds	4,008	213	991	231	340	254	220	685	162	86	175	163	488
Total	28,558	1,520	7,063	1,649	2,422	1,808	1,570	4,880	1,152	612	1,245	1,160	3,477
Held under repurchase agreement	248	--	248	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	28,806	1,520	7,311	1,649	2,422	1,808	1,570	4,880	1,152	612	1,245	1,160	3,477
<u>Total loans and securities</u>	29,291	1,542	7,473	1,656	2,445	1,821	1,581	5,062	1,185	614	1,259	1,166	3,487
Cash items in process of collection	6,678	520	1,244	391	569	477	497	1,074	287	189	367	299	764
Bank premises	109	4	9	3	8	5	14	24	7	5	6	13	11
Other assets	336	17	85	19	28	20	19	55	13	7	15	16	42
TOTAL ASSETS	53,738	2,972	13,158	3,040	4,506	3,496	3,030	9,091	2,109	1,174	2,389	2,190	6,583

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 21, 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	28,479	1,668	6,588	1,828	2,552	2,293	1,619	5,228	1,228	582	1,174	829	2,890
Deposits:													
Member bank reserves	17,489	720	4,945	765	1,270	733	875	2,639	598	395	813	983	2,753
U.S. Treasurer-general account	365	28	45	23	31	20	26	70	7	9	40	35	31
Foreign	197	9	1/57	11	18	9	10	27	7	4	8	11	26
Other	258	*	210	1	1	4	1	1	*	1	1	1	37
<u>Total deposits</u>	18,309	757	5,257	800	1,320	766	912	2,737	612	409	862	1,030	2,847
Deferred availability cash items	5,476	477	915	328	498	368	420	915	217	149	291	248	650
Other liabilities and accrued dividends	69	4	18	3	6	4	4	11	3	2	3	3	8
TOTAL LIABILITIES	52,333	2,906	12,778	2,959	4,376	3,431	2,955	8,891	2,060	1,142	2,330	2,110	6,395
<u>CAPITAL ACCOUNTS</u>													
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	64	3	14	4	5	4	4	12	2	2	3	4	7
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	53,738	2,972	13,158	3,040	4,506	3,496	3,030	9,091	2,109	1,174	2,389	2,190	6,583
Contingent liability on accept- ances purchased for foreign correspondents	103	5	2/28	6	10	5	5	14	4	2	4	6	14
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	29,730	1,730	6,879	1,891	2,705	2,391	1,707	5,348	1,287	658	1,206	894	3,034
Collateral for F. R. notes:													
Gold certificate account	8,035	430	1,600	530	770	755	425	1,500	340	160	310	215	1,000
Eligible paper	44	--	--	3	--	--	--	--	31	--	10	--	--
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>	31,284	1,795	7,200	2,033	2,820	2,420	1,825	5,600	1,381	670	1,270	970	3,300

After deducting \$140 million participations of other Federal Reserve Banks.
 After deducting \$ 75 million participations of other Federal Reserve Banks.

* Less than \$500,000.