



FEDERAL RESERVE

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

H.4.1

For immediate release
March 29, 1962

The average of daily figures of total member bank reserves held during the week ended March 28 decreased a net of \$23 million to \$19,642 million. Estimated currency and coin of member banks increased \$59 million and their reserve balances at the Federal Reserve Banks decreased \$82 million. Estimated required reserves decreased \$20 million; and estimated excess reserves decreased \$3 million to \$483 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$397 million, compared with the revised figure of \$353 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$198 million in Federal Reserve float, \$47 million in member bank borrowings, \$44 million in U. S. Government securities held under repurchase agreement, and \$43 million in gold stock, and an increase of \$94 million in "other" deposits with Federal Reserve Banks. The principal offsetting changes were an increase of \$236 million in U. S. Government securities bought outright and a decrease of \$97 million in currency in circulation. Total Reserve Bank credit decreased \$55 million.

As of Wednesday, March 28, holdings of U. S. Government securities bought outright were \$169 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$196 million lower, and member bank borrowings were \$208 million lower. Outright holdings of bills, notes, and bonds increased \$120 million, \$19 million, and \$30 million, respectively.

| Member bank reserves, Reserve Bank credit, and related items | Averages of daily figures | | | Wednesday, Mar. 28, 1962 |
|--|---------------------------|------------------------|------------------|--------------------------------|
| | Week ended | Change from week ended | | |
| | Mar. 28, 1962 | Mar. 21, 1962 | Mar. 29, 1961 | |
| | (In millions of dollars) | | | |
| Reserve Bank credit: | | | | |
| U. S. Government securities-- | | | | |
| Bought outright--System account | 28,651 | +236 | +1,927 | 28,727 |
| Held under repurchase agreement | 28 | - 44 | + 28 | 52 |
| Acceptances--bought outright | 43 | - 1 | - 5 | 41 |
| Discounts and advances-- | | | | |
| Member bank borrowings | 86 | - 47 | + 8 | 170 |
| Other | 65 | -- | + 56 | 65 |
| Float | 1,248 | -198 | + 244 | 918 |
| Total Reserve Bank credit | 30,121 | - 55 | +2,258 | 29,973 |
| Gold stock | 16,666 | - 43 | - 723 | 16,610 |
| Treasury currency outstanding | 5,587 | + 1 | + 179 | 5,588 |
| | 52,374 | - 97 | +1,714 | 52,171 |
| Currency in circulation | 32,951 | - 97 | +1,176 | 32,957 |
| Treasury cash holdings | 433 | - 13 | + 7 | 437 |
| Treasury deposits with F. R. Banks | 481 | + 21 | - 16 | 462 |
| Foreign deposits with F. R. Banks | 197 | - 22 | - 21 | 217 |
| Other deposits with F. R. Banks | 318 | + 94 | - 52 | 284 |
| Other F. R. accounts (net) | 1,028 | + 1 | - 4 | 1,028 |
| | 35,409 | - 15 | +1,091 | 35,385 |
| Member bank reserves: | | | | |
| With Federal Reserve Banks | 16,966 | - 82 | + 624 | 16,786 |
| Currency and coin (estimated) | 2,676 | + 59 | + 225 | 2,965 |
| Total reserves held | 19,642 | - 23 | + 849 | 19,751 |
| Required reserves (estimated) | 19,159 | - 20 | + 966 | 19,181 |
| Excess reserves (estimated) | 483 | - 3 | - 117 | 570 |

On March 28, 1962, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$5,769 million, a decrease of \$61 million for the week and a decrease of \$143 million from the comparable date a year ago.

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

| | Mar. 28, 1962 | Change since | |
|--|-----------------------|------------------|------------------|
| | | Mar. 21, 1962 | Mar. 29, 1961 |
| <u>A S S E T S</u> | | | |
| Gold certificate account | 15,196 | - 95 | - 848 |
| Redemption fund for F. R. notes | 1,140 | - 4 | + 105 |
| <u>Total gold certificate reserves</u> | <u>16,336</u> | <u>- 99</u> | <u>- 743</u> |
| | * | | |
| Cash | (472) 414 | - 12 | - 45 |
| Discounts and advances | 235 | - 208 | + 121 |
| Acceptances--bought outright | 41 | - 1 | - 4 |
| U. S. Government securities: | | | |
| Bought outright-- | | | |
| Bills | 2,830 | + 120 | + 503 |
| Certificates | 4,972 | -- | - 426 |
| Notes | 16,887 | + 19 | + 586 |
| Bonds | 4,038 | + 30 | +1,376 |
| <u>Total bought outright</u> | <u>28,727</u> | <u>+ 169</u> | <u>+2,039</u> |
| Held under repurchase agreement | 52 | - 196 | + 52 |
| <u>Total U. S. Government securities</u> | <u>28,779</u> | <u>- 27</u> | <u>+2,091</u> |
| <u>Total loans and securities</u> | <u>29,055</u> | <u>- 236</u> | <u>+2,208</u> |
| Cash items in process of collection | (1,067) 4,276 | -1,259 | + 371 |
| Bank premises | 108 | - 1 | - 1 |
| Other assets | 355 | + 19 | + 143 |
| <u>TOTAL ASSETS</u> | <u>(1,539) 50,544</u> | <u>-1,588</u> | <u>+1,933</u> |
| <u>L I A B I L I T I E S</u> | | | |
| Federal Reserve notes | (472) 27,946 | - 70 | + 951 |
| Deposits: | | | |
| Member bank reserves | 16,786 | - 703 | + 794 |
| U. S. Treasurer--general account | 462 | + 97 | - 27 |
| Foreign | 217 | + 20 | - 51 |
| Other | 284 | + 26 | - 81 |
| <u>Total deposits</u> | <u>17,749</u> | <u>- 560</u> | <u>+ 635</u> |
| Deferred availability cash items | (1,067) 3,358 | - 975 | + 208 |
| Other liabilities and accrued dividends | 69 | -- | + 39 |
| <u>TOTAL LIABILITIES</u> | <u>(1,539) 49,122</u> | <u>-1,605</u> | <u>+1,833</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 | 81 | + 17 | - 1 |
| <u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS(1,539)</u> | <u>50,544</u> | <u>-1,588</u> | <u>+1,933</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% | - 2.9% |
| Contingent liability on acceptances purchased for foreign correspondents | 100 | - 3 | - 74 |

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

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MARCH 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 | 168 | 12 | 354 | -604 |
| 16 days to 90 days | 37 | 29 | 3,731 | +453 |
| 91 days to 1 year | 30 | -- | 11,807 | + 85 |
| Over 1 year to 5 years | -- | -- | 10,394 | + 39 |
| Over 5 years to 10 years | -- | -- | 2,227 | -- |
| Over 10 years | -- | -- | 266 | -- |
| <u>Total</u> | <u>235</u> | <u>41</u> | <u>28,779</u> | <u>- 27</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 | 15,196 | 742 | 3,916 | 826 | 1,232 | 1,081 | 764 | 2,515 | 573 | 331 | 651 | 595 | 1,970 |
| Redemption fund for F. R. notes | 1,140 | 68 | 268 | 69 | 102 | 91 | 68 | 208 | 49 | 26 | 49 | 37 | 105 |
| <u>Total gold certificate reserves</u> | <u>16,336</u> | <u>810</u> | <u>4,184</u> | <u>895</u> | <u>1,334</u> | <u>1,172</u> | <u>832</u> | <u>2,723</u> | <u>622</u> | <u>357</u> | <u>700</u> | <u>632</u> | <u>2,075</u> |
| F. R. notes of other Banks | 472 | 18 | 133 | 33 | 33 | 18 | 76 | 33 | 14 | 19 | 15 | 38 | 42 |
| Other cash | 414 | 27 | 75 | 24 | 35 | 24 | 30 | 79 | 22 | 10 | 13 | 15 | 60 |
| Discounts and advances | 235 | 11 | 31 | 5 | 8 | 18 | 5 | 95 | 6 | 2 | 38 | 4 | 12 |
| Acceptances: | | | | | | | | | | | | | |
| Bought outright | 41 | -- | 41 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| U. S. Government securities: | | | | | | | | | | | | | |
| Bought outright-- | | | | | | | | | | | | | |
| Bills | 2,830 | 150 | 700 | 164 | 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 | 16,887 | 899 | 4,176 | 975 | 1,432 | 1,069 | 929 | 2,885 | 682 | 362 | 736 | 686 | 2,056 |
| Bonds | 4,038 | 215 | 999 | 233 | 342 | 255 | 222 | 690 | 163 | 87 | 176 | 164 | 492 |
| Total | 28,727 | 1,529 | 7,105 | 1,659 | 2,436 | 1,818 | 1,580 | 4,908 | 1,159 | 616 | 1,252 | 1,167 | 3,498 |
| Held under repurchase agreement | 52 | -- | 52 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <u>Total U. S. Government securities</u> | <u>28,779</u> | <u>1,529</u> | <u>7,157</u> | <u>1,659</u> | <u>2,436</u> | <u>1,818</u> | <u>1,580</u> | <u>4,908</u> | <u>1,159</u> | <u>616</u> | <u>1,252</u> | <u>1,167</u> | <u>3,498</u> |
| <u>Total loans and securities</u> | <u>29,055</u> | <u>1,540</u> | <u>7,229</u> | <u>1,664</u> | <u>2,444</u> | <u>1,836</u> | <u>1,585</u> | <u>5,003</u> | <u>1,165</u> | <u>618</u> | <u>1,290</u> | <u>1,171</u> | <u>3,510</u> |
| Cash items in process of collection | 5,343 | 375 | 1,039 | 337 | 437 | 372 | 417 | 845 | 224 | 160 | 279 | 257 | 601 |
| Bank premises | 108 | 3 | 9 | 3 | 8 | 5 | 14 | 24 | 7 | 5 | 6 | 13 | 11 |
| Other assets | 355 | 19 | 89 | 21 | 31 | 22 | 20 | 57 | 13 | 7 | 16 | 16 | 44 |
| TOTAL ASSETS | 52,083 | 2,792 | 12,758 | 2,977 | 4,322 | 3,449 | 2,974 | 8,764 | 2,067 | 1,176 | 2,319 | 2,142 | 6,343 |

| | 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 | 28,418 | 1,668 | 6,577 | 1,824 | 2,545 | 2,288 | 1,612 | 5,217 | 1,225 | 581 | 1,170 | 827 | 2,884 |
| Deposits: | | | | | | | | | | | | | |
| Member bank reserves | 16,786 | 663 | 4,601 | 738 | 1,231 | 731 | 878 | 2,548 | 577 | 403 | 816 | 976 | 2,624 |
| U.S. Treasurer-general account | 462 | 30 | 70 | 43 | 22 | 42 | 35 | 48 | 24 | 22 | 41 | 30 | 55 |
| Foreign | 217 | 9 | 1/73 | 11 | 19 | 9 | 10 | 28 | 7 | 5 | 8 | 11 | 27 |
| Other | 284 | 1 | 233 | 1 | 1 | 4 | 1 | 2 | * | * | 2 | 1 | 38 |
| <u>Total deposits</u> | 17,749 | 703 | 4,977 | 793 | 1,273 | 786 | 924 | 2,626 | 608 | 430 | 867 | 1,018 | 2,744 |
| Deferred availability cash items | 4,425 | 350 | 803 | 275 | 367 | 305 | 358 | 707 | 181 | 131 | 219 | 213 | 516 |
| Other liabilities and accrued dividends | 69 | 4 | 17 | 4 | 5 | 3 | 4 | 12 | 3 | 2 | 3 | 3 | 9 |
| TOTAL LIABILITIES | 50,661 | 2,725 | 12,374 | 2,896 | 4,190 | 3,382 | 2,898 | 8,562 | 2,017 | 1,144 | 2,259 | 2,061 | 6,153 |
| <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 | 81 | 4 | 18 | 4 | 7 | 6 | 5 | 14 | 3 | 2 | 4 | 5 | 9 |
| TOTAL LIABILITIES AND CAPITAL ACCOUNTS | 52,083 | 2,792 | 12,758 | 2,977 | 4,322 | 3,449 | 2,974 | 8,764 | 2,067 | 1,176 | 2,319 | 2,142 | 6,343 |
| Contingent liability on accept- ances purchased for foreign correspondents | 100 | 5 | 2/28 | 6 | 9 | 4 | 5 | 14 | 3 | 2 | 4 | 6 | 14 |
| FEDERAL RESERVE AGENTS' ACCOUNTS | | | | | | | | | | | | | |
| F. R. notes outstanding | 29,653 | 1,723 | 6,872 | 1,882 | 2,698 | 2,379 | 1,699 | 5,338 | 1,284 | 655 | 1,203 | 894 | 3,026 |
| 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 | 40 | -- | -- | 1 | -- | -- | -- | -- | 4 | -- | 35 | -- | -- |
| 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> | 31,280 | 1,795 | 7,200 | 2,031 | 2,820 | 2,420 | 1,825 | 5,600 | 1,354 | 670 | 1,295 | 970 | 3,300 |

1/ After deducting \$144 million participations of other Federal Reserve Banks.
 2/ After deducting \$72 million participations of other Federal Reserve Banks.

* Less than \$500,000.