



FEDERAL RESERVE

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

H.4.1

For immediate release
April 12, 1962

The average of daily figures of total member bank reserves held during the week ended April 11 decreased \$96 million to \$19,566 million. Estimated currency and coin of member banks decreased \$43 million and their reserve balances at the Federal Reserve Banks decreased \$53 million. Estimated required reserves decreased \$104 million; and estimated excess reserves increased \$8 million to \$531 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$471 million, compared with the revised figure of \$448 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were increases of \$224 million in currency in circulation, \$58 million in Treasury deposits with Federal Reserve Banks, and \$32 million in foreign deposits with Federal Reserve Banks. The principal offsetting changes were increases of \$138 million in U. S. Government securities bought outright and \$127 million in Federal Reserve float, and a decrease of \$24 million in "other" deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$242 million.

As of Wednesday, April 11, holdings of U. S. Government securities bought outright were \$214 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$70 million higher, and member bank borrowings were \$155 million higher.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday Apr. 11, 1962
	Week ended	Change from week ended		
	Apr. 11, 1962	Apr. 4, 1962	Apr. 12, 1961	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	29,134	+138	+2,280	28,993
Held under repurchase agreement	147	- 7	+ 133	203
Acceptances--bought outright	41	--	- 5	39
Discounts and advances--				
Member bank borrowings	60	- 15	+ 8	262
Other	65	--	+ 58	65
Float	1,156	+127	+ 152	1,031
Total Reserve Bank credit	30,603	+242	+2,625	30,593
Gold stock	16,609	--	- 780	16,610
Treasury currency outstanding	5,589	- 2	+ 178	5,585
	52,801	+240	+2,024	52,788
Currency in circulation	33,274	+224	+1,267	33,342
Treasury cash holdings	432	- 4	+ 26	431
Treasury deposits with F. R. Banks	458	+ 58	+ 60	564
Foreign deposits with F. R. Banks	252	+ 32	+ 40	260
Other deposits with F. R. Banks	327	- 24	+ 17	365
Other F. R. accounts (net)	1,030	+ 5	+ 16	1,026
	35,774	+293	+1,427	35,988
Member bank reserves:				
With Federal Reserve Banks	17,027	- 53	+ 598	16,800
Currency and coin (estimated)	2,539	- 43	+ 186	2,874
Total reserves held	19,566	- 96	+ 784	19,674
Required reserves (estimated)	19,035	-104	+ 834	19,092
Excess reserves (estimated)	531	+ 8	- 50	582

On April 11, 1962, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$5,427 million, a decrease of \$9 million for the week and a decrease of \$510 million from the comparable date a year ago.

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

	Apr. 11, 1962	Change since	
		Apr. 4, 1962	Apr. 12, 1961
<u>A S S E T S</u>			
Gold certificate account	15,191	- 5	- 865
Redemption fund for F. R. notes	1,153	+ 16	+ 116
<u>Total gold certificate reserves</u>	<u>16,344</u>	<u>+ 11</u>	<u>- 749</u>
*			
Cash	(371) 362	- 33	- 69
Discounts and advances	327	+155	+ 210
Acceptances--bought outright	39	- 1	- 6
U. S. Government securities:			
Bought outright--			
Bills	2,997	-214	+ 713
Certificates	4,972	--	- 305
Notes	16,933	--	+ 511
Bonds	4,091	--	+1,320
Total bought outright	<u>28,993</u>	<u>-214</u>	<u>+2,239</u>
Held under repurchase agreement	203	+ 70	+ 148
<u>Total U. S. Government securities</u>	<u>29,196</u>	<u>-144</u>	<u>+2,387</u>
<u>Total loans and securities</u>	<u>29,562</u>	<u>+ 10</u>	<u>+2,591</u>
Cash items in process of collection	(965) 4,606	+115	+ 194
Bank premises	108	--	- 1
Other assets	394	+ 9	+ 139
<u>TOTAL ASSETS</u>	<u>(1,336) 51,376</u>	<u>+112</u>	<u>+2,105</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(371) 28,284	+154	+1,148
Deposits:			
Member bank reserves	16,800	-489	+ 375
U. S. Treasurer--general account	564	+267	+ 162
Foreign	260	+ 61	+ 87
Other	365	+ 9	+ 20
<u>Total deposits</u>	<u>17,989</u>	<u>-152</u>	<u>+ 644</u>
Deferred availability cash items	(965) 3,575	+ 89	+ 111
Other liabilities and accrued dividends	76	+ 2	+ 45
<u>TOTAL LIABILITIES</u>	<u>(1,336) 49,924</u>	<u>+ 93</u>	<u>+1,948</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	111	+ 19	+ 56
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>(1,336) 51,376</u>	<u>+112</u>	<u>+2,105</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)	35.0%	--	- 3.1%
Contingent liability on acceptances purchased for foreign correspondents	102	--	- 57

* 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, APRIL 11, 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	275	12	644	- 84
16 days to 90 days	37	27	3,687	- 85
91 days to 1 year	15	--	11,879	+ 25
Over 1 year to 5 years	--	--	10,473	--
Over 5 years to 10 years	--	--	2,247	--
Over 10 years	--	--	266	--
<u>Total</u>	<u>327</u>	<u>39</u>	<u>29,196</u>	<u>-144</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	15,191	696	3,717	858	1,227	1,099	762	2,408	590	329	662	591	2,252
Redemption fund for F. R. notes	1,153	67	277	69	101	89	67	207	49	26	49	37	115
<u>Total gold certificate reserves</u>	<u>16,344</u>	<u>763</u>	<u>3,994</u>	<u>927</u>	<u>1,328</u>	<u>1,188</u>	<u>829</u>	<u>2,615</u>	<u>639</u>	<u>355</u>	<u>711</u>	<u>628</u>	<u>2,367</u>
F. R. notes of other Banks	371	13	118	22	21	14	64	24	8	17	12	24	34
Other cash	362	25	73	17	32	19	29	65	20	9	10	12	51
Discounts and advances	327	10	67	4	54	9	18	84	2	1	36	30	12
Acceptances:													
Bought outright	39	--	39	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	2,997	159	741	173	254	190	165	512	121	64	131	122	365
Certificates	4,972	265	1,230	287	422	315	273	850	200	106	217	202	605
Notes	16,933	901	4,188	978	1,436	1,072	931	2,893	683	363	738	688	2,062
Bonds	4,091	218	1,011	237	347	258	225	699	165	88	178	166	499
Total	28,993	1,543	7,170	1,675	2,459	1,835	1,594	4,954	1,169	621	1,264	1,178	3,531
Held under repurchase agreement	203	--	203	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>29,196</u>	<u>1,543</u>	<u>7,373</u>	<u>1,675</u>	<u>2,459</u>	<u>1,835</u>	<u>1,594</u>	<u>4,954</u>	<u>1,169</u>	<u>621</u>	<u>1,264</u>	<u>1,178</u>	<u>3,531</u>
<u>Total loans and securities</u>	<u>29,562</u>	<u>1,553</u>	<u>7,479</u>	<u>1,679</u>	<u>2,513</u>	<u>1,844</u>	<u>1,612</u>	<u>5,038</u>	<u>1,171</u>	<u>622</u>	<u>1,300</u>	<u>1,208</u>	<u>3,543</u>
Cash items in process of collection	5,571	406	1,049	349	422	396	456	879	248	171	296	237	662
Bank premises	108	3	9	3	8	5	14	24	7	5	6	13	11
Other assets	394	20	100	22	34	24	22	65	16	9	17	17	48
TOTAL ASSETS	52,712	2,783	12,822	3,019	4,358	3,490	3,026	8,710	2,109	1,188	2,352	2,139	6,716

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON APRIL 11, 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)													
LIABILITIES													
Federal Reserve notes	28,655	1,689	6,624	1,829	2,554	2,314	1,637	5,232	1,232	587	1,185	823	2,949
Deposits:													
Member bank reserves	16,800	608	4,527	766	1,243	725	880	2,412	586	397	816	983	2,857
U.S. Treasurer-general account	564	40	109	37	28	43	26	74	27	26	46	37	71
Foreign	260	12	1/78	15	24	11	13	35	8	6	10	14	34
Other	365	*	311	1	*	4	2	2	1	*	2	1	41
<u>Total deposits</u>	17,989	660	5,025	819	1,295	783	921	2,523	622	429	874	1,035	3,003
Deferred availability cash items	4,540	363	760	284	367	320	387	735	201	137	229	196	561
Other liabilities and accrued dividends	76	3	21	4	7	5	4	12	3	2	3	3	9
TOTAL LIABILITIES	51,260	2,715	12,430	2,936	4,223	3,422	2,949	8,502	2,058	1,155	2,291	2,057	6,522
CAPITAL ACCOUNTS													
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	111	5	26	6	10	7	6	20	4	3	5	6	13
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	52,712	2,783	12,822	3,019	4,358	3,490	3,026	8,710	2,109	1,188	2,352	2,139	6,716
Contingent liability on acceptances purchased for foreign correspondents	102	5	2/28	6	10	5	5	14	3	2	4	6	14
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	29,821	1,737	6,929	1,878	2,693	2,391	1,705	5,342	1,291	666	1,213	889	3,087
Collateral for F. R. notes:													
Gold certificate account	7,935	430	1,600	530	770	755	425	1,400	340	160	310	215	1,000
Eligible paper	33	--	--	*	--	--	--	--	*	--	33	--	--
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>	31,173	1,795	7,200	2,030	2,820	2,420	1,825	5,500	1,350	670	1,293	970	3,300

1/ After deducting \$182 million participations of other Federal Reserve Banks.

2/ After deducting \$74 million participations of other Federal Reserve Banks.

* Less than \$500,000.