



FEDERAL RESERVE

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

For immediate release
October 26, 1961

H.4.1

The average of daily figures of total member bank reserves held during the week ended October 25 increased a net of \$18 million to \$19,821 million. Cash allowed as reserves increased \$40 million and member bank reserve balances at the Federal Reserve Banks decreased \$22 million. Estimated required reserves increased \$46 million; and estimated excess reserves decreased \$28 million to \$549 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$494 million, compared with the revised figure of \$432 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$339 million in U. S. Government securities bought outright and \$92 million held under repurchase agreement, \$90 million in member bank borrowings, and \$34 million in gold stock. The principal offsetting changes were an increase of \$325 million in Federal Reserve float, and decreases of \$161 million in currency in circulation and \$32 million in "Other" deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$193 million.

As of Wednesday, October 25, holdings of U. S. Government securities bought outright were \$78 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$52 million higher, and member bank borrowings were \$204 million higher. Outright holdings of bills decreased \$121 million; certificates, notes, and bonds increased \$10 million, \$20 million, and \$13 million, respectively.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Oct. 25, 1961
	Week ended Oct. 25, 1961	Change from week ended		
		Oct. 18, 1961	Oct. 26, 1960	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	27,791	-339	+1,110	27,905
Held under repurchase agreement	28	- 92	- 51	52
Acceptances--bought outright	38	+ 3	--	37
Discounts and advances--				
Member bank borrowings	55	- 90	- 185	246
Other	2	--	- 20	2
Float	1,630	+325	+ 276	1,179
Total Reserve Bank credit	29,544	-193	+1,129	29,421
Gold stock	17,302	- 34	-1,250	17,303
Treasury currency outstanding	5,572	+ 4	+ 189	5,573
	52,418	-224	+ 68	52,297
Currency in circulation	32,849	-161	+ 729	32,776
Treasury cash holdings	414	- 8	+ 11	415
Treasury deposits with F. R. Banks	486	+ 7	- 60	384
Foreign deposits with F. R. Banks	249	+ 1	- 8	242
Other deposits with F. R. Banks	268	- 32	- 105	276
Other F. R. accounts (net)	991	- 7	+ 129	994
	35,257	-200	+ 696	35,087
Member bank reserves:				
With Federal Reserve Banks	17,162	- 22	- 627	17,209
Cash allowed as reserves (estimated)	2,659	+ 40	+1,719	2,945
Total reserves held	19,821	+ 18	+1,092	20,154
Required reserves (estimated)	19,272	+ 46	+1,072	19,226
Excess reserves (estimated)	549	- 28	+ 20	928

On October 25, 1961, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$6,149 million, an increase of \$29 million for the week and an increase of \$441 million from the comparable date a year ago.

H.4.1(a)

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

	Oct. 25, 1961	Change since	
		Oct. 18, 1961	Oct. 26, 1960
<u>A S S E T S</u>			
Gold certificate account	15,936	- 24	- 1,260
Redemption fund for F. R. notes	1,092	+ 30	+ 111
<u>Total gold certificate reserves</u>	<u>17,028</u>	<u>+ 6</u>	<u>- 1,149</u>
	*		
Cash	(452) 404	+ 26	--
Discounts and advances	248	+ 204	- 702
Acceptances--bought outright	37	+ 1	- 1
U. S. Government securities:			
Bought outright--			
Bills	2,913	- 121	+ 257
Certificates	1,649	+ 10	-12,358
Notes	19,747	+ 20	+12,237
Bonds	3,596	+ 13	+ 1,112
<u>Total bought outright</u>	<u>27,905</u>	<u>- 78</u>	<u>+ 1,248</u>
Held under repurchase agreement	52	+ 52	- 243
<u>Total U. S. Government securities</u>	<u>27,957</u>	<u>- 26</u>	<u>+ 1,005</u>
<u>Total loans and securities</u>	<u>28,242</u>	<u>+ 179</u>	<u>+ 302</u>
Cash items in process of collection	(1,055) 4,676	- 942	+ 382
Bank premises	110	--	+ 3
Other assets	310	+ 17	- 37
<u>TOTAL ASSETS</u>	<u>(1,507) 50,770</u>	<u>- 714</u>	<u>- 499</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(452) 27,748	- 148	+ 582
Deposits:			
Member bank reserves	17,209	- 1	- 1,145
U. S. Treasurer--general account	384	- 74	- 135
Foreign	242	- 45	- 27
Other	276	+ 9	- 99
<u>Total deposits</u>	<u>18,111</u>	<u>- 111</u>	<u>- 1,406</u>
Deferred availability cash items	(1,055) 3,497	- 472	+ 229
Other liabilities and accrued dividends	70	+ 1	+ 25
<u>TOTAL LIABILITIES</u>	<u>(1,507) 49,426</u>	<u>- 730</u>	<u>- 570</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	433	--	+ 29
Surplus	817	--	+ 42
Other capital accounts	94	+ 16	--
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS (1,507)</u>	<u>50,770</u>	<u>- 714</u>	<u>- 499</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)	36.8%	+ .2%	- 1.8%
Contingent liability on acceptances purchased for foreign correspondents	119	- 2	- 78
* 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, OCTOBER 25, 1961

(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	2443	10	542	-19
16 days to 90 days	45	27	912	-23
91 days to 1 year	--	--	11,991	-14
Over 1 year to 5 years	--	--	11,990	+22
Over 5 years to 10 years	--	--	2,284	+ 4
Over 10 years	--	--	238	+ 4
<u>Total</u>	<u>248</u>	<u>37</u>	<u>27,957</u>	<u>-26</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 25, 1961

	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	15,936	684	4,094	852	1,348	1,072	793	2,533	655	305	677	626	2,297
Redemption fund for F. R. notes	1,092	65	274	65	92	82	62	189	47	26	46	35	109
<u>Total gold certificate reserves</u>	<u>17,028</u>	<u>749</u>	<u>4,368</u>	<u>917</u>	<u>1,440</u>	<u>1,154</u>	<u>855</u>	<u>2,722</u>	<u>702</u>	<u>331</u>	<u>723</u>	<u>661</u>	<u>2,406</u>
F. R. notes of other Banks	452	43	133	38	17	24	54	27	11	19	17	20	49
Other cash	404	24	98	18	30	22	30	65	17	10	13	17	60
Discounts and advances	248	5	51	1	4	14	8	134	3	*	12	8	8
Acceptances:													
Bought outright	37	--	37	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	2,913	155	720	168	247	185	160	498	117	68	127	118	350
Certificates	1,649	88	408	95	140	105	90	281	66	39	72	67	198
Notes	19,747	1,051	4,883	1,141	1,674	1,250	1,086	3,374	795	462	861	802	2,368
Bonds	3,596	191	890	208	305	226	198	615	145	84	157	146	431
Total	27,905	1,485	6,901	1,612	2,366	1,766	1,534	4,768	1,123	653	1,217	1,133	3,347
Held under repurchase agreement	52	--	52	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>27,957</u>	<u>1,485</u>	<u>6,953</u>	<u>1,612</u>	<u>2,366</u>	<u>1,766</u>	<u>1,534</u>	<u>4,768</u>	<u>1,123</u>	<u>653</u>	<u>1,217</u>	<u>1,133</u>	<u>3,347</u>
<u>Total loans and securities</u>	<u>28,242</u>	<u>1,490</u>	<u>7,041</u>	<u>1,613</u>	<u>2,370</u>	<u>1,780</u>	<u>1,542</u>	<u>4,902</u>	<u>1,126</u>	<u>653</u>	<u>1,229</u>	<u>1,141</u>	<u>3,355</u>
Cash items in process of collection	5,731	411	1,096	342	452	406	426	939	264	187	304	256	648
Bank premises	110	4	9	4	8	6	13	24	7	5	6	13	11
Other assets	310	17	77	17	27	19	18	52	12	7	14	13	37
TOTAL ASSETS	52,277	2,738	12,822	2,949	4,344	3,411	2,938	8,731	2,139	1,212	2,306	2,121	6,566

* Less than \$500,000.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 25, 1961

	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	28,200	1,642	6,408	1,820	2,544	2,281	1,616	5,228	1,216	575	1,164	849	2,857
Deposits:													
Member bank reserves	17,209	637	4,948	735	1,228	697	830	2,457	629	428	800	932	2,888
U.S. Treasurer-general account	384	23	48	23	31	33	36	34	25	20	35	29	47
Foreign	242	12	1/ 71	14	22	11	13	33	8	5	10	14	29
Other	276	*	222	2	1	2	1	2	1	*	1	*	44
Total deposits	18,111	672	5,289	774	1,282	743	880	2,526	663	453	846	975	3,008
Deferred availability cash items	4,552	355	739	275	389	321	366	774	210	151	236	218	518
Other liabilities and accrued dividends	70	4	19	3	6	4	3	11	3	2	3	3	9
TOTAL LIABILITIES	50,933	2,673	12,455	2,872	4,221	3,349	2,865	8,539	2,092	1,181	2,249	2,045	6,392
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	433	21	118	25	40	20	24	61	15	10	18	25	56
Surplus	817	40	229	48	75	37	44	116	27	19	35	47	100
Other capital accounts	94	4	20	4	8	5	5	15	5	2	4	4	18
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	52,277	2,738	12,822	2,949	4,344	3,411	2,938	8,731	2,139	1,212	2,306	2,121	6,566
Contingent liability on accept- ances purchased for foreign correspondents	119	6	2/ 33	7	11	5	6	17	4	3	5	7	15
<u>FEDERAL RESERVE AGENTS' ACCOUNTS</u>													
F. R. notes outstanding	29,444	1,704	6,739	1,874	2,693	2,356	1,693	5,343	1,270	656	1,201	912	3,003
Collateral for F. R. notes:													
Gold certificate account	8,565	495	1,500	620	870	755	475	1,700	380	170	325	275	1,000
Eligible paper	15	--	--	*	--	--	--	--	3	--	12	--	--
U. S. Government securities	21,835	1,275	5,400	1,325	1,880	1,635	1,300	3,800	935	510	900	675	2,200
Total collateral	30,415	1,770	6,900	1,945	2,750	2,390	1,775	5,500	1,318	680	1,237	950	3,200

1/ After deducting \$171 million participations of other Federal Reserve Banks.

2/ After deducting \$86 million participations of other Federal Reserve Banks.

* Less than \$500,000.