FEDERAL RESERVE

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

For immediate release
November 16, 1961

The average of daily figures of total member bank reserves held during the week ended November 15 increased a net of $64 million to $19,737 million. Cash allowed as reserves increased $221 million and member bank reserve balances at the Federal Reserve Banks decreased $157 million. Estimated required reserves decreased $88 million; and estimated excess reserves increased $152 million to $628 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by $506 million, compared with the revised figure of $385 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of $86 million in U.S. Government securities bought outright and $15 million in gold stock, and an increase of $255 million in currency in circulation. The principal offsetting changes were increases of $57 million in U.S. Government securities held under repurchase agreement, $31 million in member bank borrowings, and $56 million in Federal Reserve float, and decreases of $21 million in Treasury cash holdings and $26 million in foreign deposits with Federal Reserve Banks. Total Reserve Bank credit increased $57 million.

As of Wednesday, November 15, holdings of U.S. Government securities bought outright were $174 million lower than a week earlier, U.S. Government securities held under repurchase agreement were $25 million higher, and member bank borrowings were $129 million higher. Outright holdings of bills and notes decreased $163 million and $11 million, respectively.

<table>
<thead>
<tr>
<th>Member bank reserves, Reserve Bank credit, and related items</th>
<th>Week ended Nov. 15, 1961</th>
<th>Change from week ended Nov. 8, 1961</th>
<th>Nov. 15, 1960</th>
<th>Wednesday, Nov. 15, 1961</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reserve Bank credit:</td>
<td></td>
<td>(in millions of dollars)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Government securities--</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bought outright--System account</td>
<td>28,380</td>
<td>-86</td>
<td>+792</td>
<td>28,350</td>
</tr>
<tr>
<td>Held under repurchase agreement</td>
<td>86</td>
<td>+57</td>
<td>-431</td>
<td>110</td>
</tr>
<tr>
<td>Acceptances--</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bought outright</td>
<td>40</td>
<td>-2</td>
<td>-4</td>
<td>39</td>
</tr>
<tr>
<td>Held under repurchase agreement</td>
<td>*</td>
<td>*</td>
<td>-10</td>
<td>3</td>
</tr>
<tr>
<td>Discounts and advances--</td>
<td>122</td>
<td>+31</td>
<td>-46</td>
<td>615</td>
</tr>
<tr>
<td>Member bank borrowings</td>
<td>3</td>
<td>+1</td>
<td>-19</td>
<td>2</td>
</tr>
<tr>
<td>Float</td>
<td>1,186</td>
<td>+56</td>
<td>+210</td>
<td>1,292</td>
</tr>
<tr>
<td>Total Reserve Bank credit</td>
<td>29,817</td>
<td>+57</td>
<td>+492</td>
<td>30,411</td>
</tr>
<tr>
<td>Gold stock</td>
<td>17,276</td>
<td>-15</td>
<td>-792</td>
<td>17,276</td>
</tr>
<tr>
<td>Treasury currency outstanding</td>
<td>5,584/37</td>
<td>+4</td>
<td>+193</td>
<td>5,585</td>
</tr>
<tr>
<td>Treasury currency outstanding</td>
<td>52,674/6</td>
<td>+46</td>
<td>+107</td>
<td>53,272</td>
</tr>
<tr>
<td>Currency in circulation</td>
<td>33,223/1</td>
<td>+255</td>
<td>+696</td>
<td>33,258</td>
</tr>
<tr>
<td>Treasury cash holdings</td>
<td>402</td>
<td>-23</td>
<td>--</td>
<td>410</td>
</tr>
<tr>
<td>Treasury deposits with F.R. Banks</td>
<td>476</td>
<td>+1</td>
<td>-43</td>
<td>635</td>
</tr>
<tr>
<td>Foreign deposits with F.R. Banks</td>
<td>247</td>
<td>-26</td>
<td>+17</td>
<td>273</td>
</tr>
<tr>
<td>Other deposits with F.R. Banks</td>
<td>253</td>
<td>-5</td>
<td>-155</td>
<td>285</td>
</tr>
<tr>
<td>Other F.R. accounts (net)</td>
<td>992</td>
<td>--</td>
<td>+78</td>
<td>1,146</td>
</tr>
<tr>
<td>Member bank reserves:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>With Federal Reserve Banks</td>
<td>17,084</td>
<td>-157</td>
<td>-700</td>
<td>17,265</td>
</tr>
<tr>
<td>Cash allowed as reserves (estimated)</td>
<td>2,653</td>
<td>+221</td>
<td>+1,704</td>
<td>2,910</td>
</tr>
<tr>
<td>Total reserves held</td>
<td>19,737</td>
<td>+64</td>
<td>+1,004</td>
<td>20,175</td>
</tr>
<tr>
<td>Required reserves (estimated)</td>
<td>19,109</td>
<td>-88</td>
<td>+988</td>
<td>19,150</td>
</tr>
<tr>
<td>Excess reserves (estimated)</td>
<td>628</td>
<td>+152</td>
<td>+16</td>
<td>1,025</td>
</tr>
</tbody>
</table>

* Less than $500,000.

On November 15, 1961, U.S. Government securities held in custody by the Federal Reserve Banks for foreign account were $6,004 million, an increase of $36 million for the week and an increase of $537 million from the comparable date a year ago.
<table>
<thead>
<tr>
<th>Assets</th>
<th>Nov. 15, 1961</th>
<th>Nov. 8, 1961</th>
<th>Nov. 16, 1961</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold certificate account</td>
<td>15,902</td>
<td>+ 13</td>
<td>- 798</td>
</tr>
<tr>
<td>Redemption fund for F. R. notes</td>
<td>1,115</td>
<td>+ 7</td>
<td>+ 105</td>
</tr>
<tr>
<td>Total gold certificate reserves</td>
<td>17,017</td>
<td>+ 20</td>
<td>- 693</td>
</tr>
<tr>
<td>Cash</td>
<td>(349)</td>
<td>- 8</td>
<td>- 4</td>
</tr>
<tr>
<td>Discounts and advances</td>
<td>617</td>
<td>+ 129</td>
<td>+ 441</td>
</tr>
<tr>
<td>Acceptances:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bought outright</td>
<td>39</td>
<td>--</td>
<td>- 9</td>
</tr>
<tr>
<td>Held under repurchase agreement</td>
<td>3</td>
<td>+ 3</td>
<td></td>
</tr>
<tr>
<td>U. S. Government securities:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bought outright:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bills</td>
<td>3,199</td>
<td>- 163</td>
<td>- 129</td>
</tr>
<tr>
<td>Certificates</td>
<td>1,689</td>
<td>- 11</td>
<td>+ 7,453</td>
</tr>
<tr>
<td>Notes</td>
<td>19,818</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonds</td>
<td>3,644</td>
<td>--</td>
<td>+ 1,039</td>
</tr>
<tr>
<td>Total bought outright</td>
<td>28,350</td>
<td>- 174</td>
<td>+ 745</td>
</tr>
<tr>
<td>Held under repurchase agreement</td>
<td>110</td>
<td>+ 25</td>
<td>- 196</td>
</tr>
<tr>
<td>Total U. S. Government securities</td>
<td>28,460</td>
<td>- 149</td>
<td>+ 549</td>
</tr>
<tr>
<td>Total loans and securities</td>
<td>29,119</td>
<td>- 17</td>
<td>+ 975</td>
</tr>
<tr>
<td>Cash items in process of collection</td>
<td>(1,106)</td>
<td>+1,447</td>
<td>+ 12</td>
</tr>
<tr>
<td>Bank premises</td>
<td>111</td>
<td>+ 1</td>
<td>+ 4</td>
</tr>
<tr>
<td>Other assets</td>
<td>144</td>
<td>- 202</td>
<td>+ 22</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>(1,455)</td>
<td>+1,241</td>
<td>+ 316</td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal Reserve notes</td>
<td>(349)</td>
<td>+ 93</td>
<td>+ 639</td>
</tr>
<tr>
<td>Deposits:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Member bank reserves</td>
<td>17,265</td>
<td>+ 148</td>
<td>- 347</td>
</tr>
<tr>
<td>U. S. Treasurer--general account</td>
<td>635</td>
<td>+ 170</td>
<td>--</td>
</tr>
<tr>
<td>Foreign</td>
<td>273</td>
<td>- 1</td>
<td>+ 62</td>
</tr>
<tr>
<td>Other</td>
<td>285</td>
<td>+ 16</td>
<td>- 143</td>
</tr>
<tr>
<td>Total deposits</td>
<td>18,458</td>
<td>+ 333</td>
<td>- 428</td>
</tr>
<tr>
<td>Deferred availability cash items</td>
<td>(1,106)</td>
<td>+ 862</td>
<td>+ 8</td>
</tr>
<tr>
<td>Other liabilities and accrued dividends</td>
<td>73</td>
<td>--</td>
<td>+ 23</td>
</tr>
<tr>
<td>TOTAL LIABILITIES</td>
<td>(1,455)</td>
<td>+1,288</td>
<td>+ 242</td>
</tr>
<tr>
<td>Capital accounts</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital paid in</td>
<td>433</td>
<td>--</td>
<td>+ 27</td>
</tr>
<tr>
<td>Surplus</td>
<td>817</td>
<td>--</td>
<td>+ 42</td>
</tr>
<tr>
<td>Other capital accounts</td>
<td>78</td>
<td>- 47</td>
<td>+ 5</td>
</tr>
<tr>
<td>TOTAL LIABILITIES AND CAPITAL ACCOUNTS (1,455)</td>
<td>52,563</td>
<td>+1,241</td>
<td>+ 316</td>
</tr>
<tr>
<td>Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (computed from figures as shown on the following pages—not consolidated)</td>
<td>36.2%</td>
<td>+ .3%</td>
<td>- 1.6%</td>
</tr>
<tr>
<td>Contingent liability on acceptances purchased for foreign correspondents</td>
<td>113</td>
<td>- 1</td>
<td>- 108</td>
</tr>
</tbody>
</table>

* 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, NOVEMBER 15, 1961
(Acceptances and securities held under repurchase agreement are classified as maturing within 15 days in accordance with maximum maturity of the agreements.)

<table>
<thead>
<tr>
<th>U. S. Government securities</th>
<th>Changes during week</th>
<th>Discounts and advances</th>
<th>Acceptances</th>
<th>Holdings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Within 15 days</td>
<td>+ 94</td>
<td>610</td>
<td>13</td>
<td>510</td>
</tr>
<tr>
<td>16 days to 90 days</td>
<td></td>
<td>7</td>
<td>29</td>
<td>1,283</td>
</tr>
<tr>
<td>91 days to 1 year</td>
<td></td>
<td>--</td>
<td>--</td>
<td>15,352</td>
</tr>
<tr>
<td>Over 1 year to 5 years</td>
<td></td>
<td>--</td>
<td>--</td>
<td>8,865</td>
</tr>
<tr>
<td>Over 5 years to 10 years</td>
<td></td>
<td>--</td>
<td>--</td>
<td>2,212</td>
</tr>
<tr>
<td>Over 10 years</td>
<td></td>
<td>--</td>
<td>--</td>
<td>238</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>617</td>
<td>42</td>
<td>28,460</td>
</tr>
<tr>
<td>ASSETS</td>
<td>Total</td>
<td>Boston</td>
<td>New York</td>
<td>Philadelphia</td>
</tr>
<tr>
<td>--------------------------------------------</td>
<td>-------------</td>
<td>------------</td>
<td>------------</td>
<td>--------------</td>
</tr>
<tr>
<td>Gold certificate account</td>
<td>15,902</td>
<td>880</td>
<td>3,508</td>
<td>921</td>
</tr>
<tr>
<td>Redemption fund for F. R. notes</td>
<td>1,115</td>
<td>65</td>
<td>272</td>
<td>73</td>
</tr>
<tr>
<td>Total gold certificate reserves</td>
<td>17,017</td>
<td>945</td>
<td>3,780</td>
<td>994</td>
</tr>
<tr>
<td>F. R. notes of other Banks</td>
<td>349</td>
<td>26</td>
<td>107</td>
<td>28</td>
</tr>
<tr>
<td>Other cash</td>
<td>368</td>
<td>22</td>
<td>84</td>
<td>19</td>
</tr>
<tr>
<td>Discounts and advances</td>
<td>617</td>
<td>7</td>
<td>317</td>
<td>7</td>
</tr>
<tr>
<td>Acceptances:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bought outright</td>
<td>39</td>
<td>--</td>
<td>39</td>
<td>--</td>
</tr>
<tr>
<td>Held under repurchase agreement</td>
<td>3</td>
<td>--</td>
<td>3</td>
<td>--</td>
</tr>
<tr>
<td>U. S. Government securities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bought outright</td>
<td>3,199</td>
<td>170</td>
<td>791</td>
<td>184</td>
</tr>
<tr>
<td>Bills</td>
<td>1,689</td>
<td>90</td>
<td>418</td>
<td>58</td>
</tr>
<tr>
<td>Certificates</td>
<td>19,818</td>
<td>1,055</td>
<td>4,001</td>
<td>1,144</td>
</tr>
<tr>
<td>Notes</td>
<td>3,644</td>
<td>194</td>
<td>901</td>
<td>211</td>
</tr>
<tr>
<td>Bonds</td>
<td>28,350</td>
<td>1,509</td>
<td>7,011</td>
<td>1,637</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>110</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Held under repurchase agreement</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total U. S. Government securities</td>
<td>28,469</td>
<td>1,509</td>
<td>7,121</td>
<td>1,637</td>
</tr>
<tr>
<td>Total loans and securities</td>
<td>29,119</td>
<td>1,516</td>
<td>7,480</td>
<td>1,644</td>
</tr>
<tr>
<td>Cash items in process of collection</td>
<td>6,910</td>
<td>464</td>
<td>1,317</td>
<td>438</td>
</tr>
<tr>
<td>Bank premises</td>
<td>111</td>
<td>4</td>
<td>9</td>
<td>4</td>
</tr>
<tr>
<td>Other assets</td>
<td>144</td>
<td>8</td>
<td>36</td>
<td>8</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>54,018</td>
<td>2,985</td>
<td>12,813</td>
<td>3,135</td>
</tr>
</tbody>
</table>

*Less than $500,000.
H.4.1(c) STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 15, 1961

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>Total</th>
<th>Boston</th>
<th>New York</th>
<th>Philadelphia</th>
<th>Cleveland</th>
<th>Richmond</th>
<th>Atlanta</th>
<th>Chicago</th>
<th>St. Louis</th>
<th>Minneapolis</th>
<th>Kansas City</th>
<th>Dallas</th>
<th>San Francisco</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Reserve notes</td>
<td>28,541</td>
<td>1,668</td>
<td>6,488</td>
<td>1,846</td>
<td>2,571</td>
<td>2,316</td>
<td>1,651</td>
<td>5,261</td>
<td>1,237</td>
<td>574</td>
<td>1,176</td>
<td>856</td>
<td>2,897</td>
</tr>
<tr>
<td>Deposits:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Member bank reserves</td>
<td>17,265</td>
<td>757</td>
<td>4,457</td>
<td>800</td>
<td>1,276</td>
<td>772</td>
<td>844</td>
<td>2,724</td>
<td>669</td>
<td>419</td>
<td>840</td>
<td>1,013</td>
<td>2,694</td>
</tr>
<tr>
<td>U.S. Treasurer-general account</td>
<td>635</td>
<td>33</td>
<td>198</td>
<td>24</td>
<td>12</td>
<td>47</td>
<td>26</td>
<td>81</td>
<td>52</td>
<td>25</td>
<td>34</td>
<td>30</td>
<td>71</td>
</tr>
<tr>
<td>Foreign</td>
<td>273</td>
<td>12</td>
<td>1</td>
<td>97</td>
<td>14</td>
<td>23</td>
<td>11</td>
<td>13</td>
<td>35</td>
<td>8</td>
<td>6</td>
<td>10</td>
<td>14</td>
</tr>
<tr>
<td>Other</td>
<td>285</td>
<td>1</td>
<td>234</td>
<td>1</td>
<td>1</td>
<td>4</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>38</td>
</tr>
<tr>
<td>Total deposits</td>
<td>18,458</td>
<td>803</td>
<td>9,496</td>
<td>839</td>
<td>1,312</td>
<td>834</td>
<td>886</td>
<td>2,841</td>
<td>730</td>
<td>450</td>
<td>887</td>
<td>1,057</td>
<td>2,033</td>
</tr>
<tr>
<td>Deferred availability cash items</td>
<td>5,618</td>
<td>446</td>
<td>958</td>
<td>369</td>
<td>500</td>
<td>408</td>
<td>449</td>
<td>947</td>
<td>261</td>
<td>177</td>
<td>266</td>
<td>246</td>
<td>591</td>
</tr>
<tr>
<td>Other liabilities and accrued dividends</td>
<td>73</td>
<td>4</td>
<td>19</td>
<td>4</td>
<td>6</td>
<td>4</td>
<td>3</td>
<td>13</td>
<td>3</td>
<td>2</td>
<td>4</td>
<td>3</td>
<td>8</td>
</tr>
<tr>
<td>TOTAL LIABILITIES</td>
<td>52,690</td>
<td>2,921</td>
<td>12,451</td>
<td>3,058</td>
<td>4,389</td>
<td>3,562</td>
<td>2,989</td>
<td>9,062</td>
<td>2,231</td>
<td>1,203</td>
<td>2,333</td>
<td>2,162</td>
<td>6,329</td>
</tr>
<tr>
<td>CAPITAL ACCOUNTS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital paid in</td>
<td>433</td>
<td>21</td>
<td>118</td>
<td>25</td>
<td>40</td>
<td>20</td>
<td>24</td>
<td>61</td>
<td>15</td>
<td>10</td>
<td>18</td>
<td>25</td>
<td>56</td>
</tr>
<tr>
<td>Surplus</td>
<td>817</td>
<td>40</td>
<td>229</td>
<td>48</td>
<td>75</td>
<td>37</td>
<td>44</td>
<td>116</td>
<td>27</td>
<td>19</td>
<td>35</td>
<td>47</td>
<td>100</td>
</tr>
<tr>
<td>Other capital accounts</td>
<td>78</td>
<td>3</td>
<td>15</td>
<td>4</td>
<td>8</td>
<td>4</td>
<td>5</td>
<td>11</td>
<td>4</td>
<td>1</td>
<td>3</td>
<td>4</td>
<td>16</td>
</tr>
<tr>
<td>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</td>
<td>54,018</td>
<td>2,985</td>
<td>12,813</td>
<td>3,135</td>
<td>4,512</td>
<td>3,623</td>
<td>3,062</td>
<td>9,250</td>
<td>2,277</td>
<td>1,233</td>
<td>2,389</td>
<td>2,238</td>
<td>6,501</td>
</tr>
<tr>
<td>Contingent liability on acceptances purchased for foreign correspondents</td>
<td>113</td>
<td>5</td>
<td>2/31</td>
<td>7</td>
<td>10</td>
<td>5</td>
<td>6</td>
<td>16</td>
<td>4</td>
<td>3</td>
<td>5</td>
<td>7</td>
<td>14</td>
</tr>
</tbody>
</table>

FEDERAL RESERVE AGENTS' ACCOUNTS

| F. R. notes outstanding | 29,831 | 1,726 | 6,893 | 1,911 | 2,705 | 2,385 | 1,730 | 5,368 | 1,297 | 657 | 1,205 | 917 | 3,037 |
| Collateral for F. R. notes: | | | | | | | | | | | | | |
| Gold certificate account | 8,525 | 495 | 1,500 | 570 | 870 | 775 | 475 | 1,700 | 380 | 160 | 325 | 275 | 1,000 |
| Eligible paper | 58 | -- | -- | -- | 7 | -- | -- | -- | 9 | -- | -- | -- | -- |
| U.S. Government securities | 22,385 | 1,325 | 5,600 | 1,500 | 1,860 | 1,635 | 1,300 | 3,800 | 960 | 510 | 900 | 675 | 2,200 |
| Total collateral | 30,868 | 1,820 | 7,100 | 2,077 | 2,750 | 2,410 | 1,775 | 5,500 | 1,349 | 670 | 1,267 | 950 | 3,200 |

1/ After deducting $176 million participations of other Federal Reserve Banks.
2/ After deducting $82 million participations of other Federal Reserve Banks.
* Less than $500,000.