



FEDERAL RESERVE

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

For immediate release
November 16, 1961

H.4.1

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.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Nov. 15, 1961
	Week ended	Change from week ended		
	Nov. 15, 1961	Nov. 8, 1961	Nov. 16, 1960	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	28,380	- 86	+ 792	28,350
Held under repurchase agreement	86	+ 57	- 431	110
Acceptances--				
Bought outright	40	- 2	- 4	39
Held under repurchase agreement	*	*	- 10	3
Discounts and advances--				
Member bank borrowings	122	+ 31	- 46	615
Other	3	+ 1	- 19	2
Float	1,186	+ 56	+ 210	1,292
Total Reserve Bank credit	29,817	+ 57	+ 492	30,411
Gold stock	17,276	- 15	- 792	17,276
Treasury currency outstanding	5,584 ³	+ 4	+ 193	5,585
	52,677 ⁶	+ 46	- 107	53,272
Currency in circulation	33,228 ²	+255	+ 696	33,258
Treasury cash holdings	402	- 21	--	410
Treasury deposits with F. R. Banks	476	+ 1	- 43	635
Foreign deposits with F. R. Banks	247	- 26	+ 17	273
Other deposits with F. R. Banks	253	- 5	- 155	285
Other F. R. accounts (net)	992	--	+ 78	1,146
	35,598 ²	+204	+ 593	36,007
Member bank reserves:				
With Federal Reserve Banks	17,084	-157	- 700	17,265
Cash allowed as reserves (estimated)	2,653	+221	+1,704	2,910
Total reserves held	19,737	+ 64	+1,004	20,175
Required reserves (estimated)	19,109	- 88	+ 988	19,150
Excess reserves (estimated)	628	+152	+ 16	1,025

* 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.

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

		Nov. 15, 1961	Change since	
			Nov. 8, 1961	Nov. 16, 1960
<u>A S S E T S</u>				
Gold certificate account		15,902	+ 13	- 798
Redemption fund for F. R. notes		1,115	+ 7	+ 105
<u>Total gold certificate reserves</u>		17,017	+ 20	- 693
	*			
Cash	(349)	368	- 8	- 4
Discounts and advances		617	+ 129	+ 441
Acceptances:				
Bought outright		39	--	- 6
Held under repurchase agreement		3	+ 3	- 9
U. S. Government securities:				
Bought outright--				
Bills		3,199	- 163	- 129
Certificates		1,689	--	- 7,453
Notes		19,818	- 11	+ 7,288
Bonds		3,644	--	+ 1,039
<u>Total bought outright</u>		28,350	- 174	+ 745
Held under repurchase agreement		110	+ 25	- 196
<u>Total U. S. Government securities</u>		28,460	- 149	+ 549
<u>Total loans and securities</u>		29,119	- 17	+ 975
Cash items in process of collection	(1,106)	5,804	+1,447	+ 12
Bank premises		111	+ 1	+ 4
Other assets		144	- 202	+ 22
<u>TOTAL ASSETS</u>	(1,455)	52,563	+1,241	+ 316
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(349)	28,192	+ 93	+ 639
Deposits:				
Member bank reserves		17,265	+ 148	- 347
U. S. Treasurer--general account		635	+ 170	--
Foreign		273	- 1	+ 62
Other		285	+ 16	- 143
<u>Total deposits</u>		18,458	+ 333	- 428
Deferred availability cash items	(1,106)	4,512	+ 862	+ 8
Other liabilities and accrued dividends		73	--	+ 23
<u>TOTAL LIABILITIES</u>	(1,455)	51,235	+1,288	+ 242
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		433	--	+ 27
Surplus		817	--	+ 42
Other capital accounts		78	- 47	+ 5
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS (1,455)</u>		52,563	+1,241	+ 316
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)		36.2%	- .3%	- 1.6%
Contingent liability on acceptances purchased for foreign correspondents		113	- 1	- 108

* 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.)

	Discounts and advances	Acceptances	U. S. Government securities	
			Holdings	Changes during week
Within 15 days	610	13	510	+ 94
16 days to 90 days	7	29	1,283	- 124
91 days to 1 year	--	--	15,352	+3,124
Over 1 year to 5 years	--	--	3,865	-3,169
Over 5 years to 10 years	--	--	2,212	- 74
Over 10 years	--	--	238	--
<u>Total</u>	617	42	28,460	- 149

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 15, 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	15,902	880	3,508	921	1,344	1,146	796	2,758	708	306	673	708	2,154
Redemption fund for F. R. notes	1,115	65	272	73	92	90	72	189	47	26	46	35	106
<u>Total gold certificate reserves</u>	17,017	945	3,780	994	1,436	1,236	868	2,947	755	332	719	743	2,262
F. R. notes of other Banks	349	26	107	28	10	20	48	21	8	14	13	17	37
Other cash	368	22	84	19	28	21	28	62	17	10	11	14	52
Discounts and advances	617	7	317	7	18	3	6	173	9	1	42	*	34
Acceptances:													
Bought outright	39	--	39	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreement	3	--	3	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	3,199	170	791	184	271	203	176	547	129	75	140	130	383
Certificates	1,689	90	418	98	143	107	93	288	68	39	73	69	203
Notes	19,818	1,055	4,901	1,144	1,681	1,254	1,090	3,386	797	464	864	805	2,377
Bonds	3,644	194	901	211	309	230	200	623	147	85	159	148	437
Total	28,350	1,509	7,011	1,637	2,404	1,794	1,559	4,844	1,141	663	1,236	1,152	3,400
Held under repurchase agreement	110	--	110	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	28,460	1,509	7,121	1,637	2,404	1,794	1,559	4,844	1,141	663	1,236	1,152	3,400
<u>Total loans and securities</u>	29,119	1,516	7,480	1,644	2,422	1,797	1,565	5,017	1,150	664	1,278	1,152	3,434
Cash items in process of collection	6,910	464	1,317	438	596	535	530	1,156	334	205	355	293	687
Bank premises	111	4	9	4	8	6	14	24	7	5	6	13	11
Other assets	144	8	36	8	12	8	9	23	6	3	7	6	18
TOTAL ASSETS	54,018	2,985	12,813	3,135	4,512	3,623	3,062	9,250	2,277	1,233	2,389	2,238	6,501

*Less than \$500,000.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 15, 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	28,541	1,668	6,488	1,846	2,571	2,316	1,651	5,261	1,237	574	1,176	856	2,897
Deposits:													
Member bank reserves	17,265	757	4,457	800	1,276	772	844	2,724	669	419	840	1,013	2,694
U.S. Treasurer-general account	635	33	198	24	12	47	28	81	52	25	34	30	71
Foreign	273	12	1/ 97	14	23	11	13	35	8	6	10	14	30
Other	285	1	234	1	1	4	1	1	1	*	3	*	38
<u>Total deposits</u>	18,458	803	4,986	839	1,312	834	886	2,841	730	450	887	1,057	2,833
Deferred availability cash items	5,618	446	958	369	500	408	449	947	261	177	266	246	591
Other liabilities and accrued dividends	73	4	19	4	6	4	3	13	3	2	4	3	8
<u>TOTAL LIABILITIES</u>	52,690	2,921	12,451	3,058	4,389	3,562	2,989	9,062	2,231	1,203	2,333	2,162	6,329
<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	78	3	15	4	8	4	5	11	4	1	3	4	16
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	54,018	2,985	12,813	3,135	4,512	3,623	3,062	9,250	2,277	1,233	2,389	2,238	6,501
Contingent liability on accept- ances purchased for foreign correspondents	113	5	2/ 31	7	10	5	6	16	4	3	5	7	14
<u>FEDERAL RESERVE AGENTS' ACCOUNTS</u>													
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	--	42	--	--
U. S. Government securities	22,285	1,325	5,600	1,500	1,880	1,635	1,300	3,800	960	510	900	675	2,200
<u>Total collateral</u>	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.