



FEDERAL RESERVE

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

For immediate release
November 24, 1961

H.4.1

The average of daily figures of total member bank reserves held during the week ended November 22 increased a net of \$170 million to \$19,910 million. Cash allowed as reserves decreased \$11 million and member bank reserve balances at the Federal Reserve Banks increased \$181 million. Estimated required reserves increased \$158 million; and estimated excess reserves increased \$12 million to \$598 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$508 million, compared with the revised figure of \$464 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$122 million in Federal Reserve holdings of U. S. Government securities and \$557 million in Federal Reserve float. The principal offsetting changes were decreases of \$32 million in member bank borrowings and \$86 million in gold stock, and increases of \$128 million in currency in circulation, \$30 million in Treasury deposits with Federal Reserve Banks, \$62 million in foreign deposits with Federal Reserve Banks, and \$152 million in "other" F. R. accounts (net). Total Reserve Bank credit increased \$648 million.

As of Wednesday, November 22, holdings of U. S. Government securities bought outright were \$348 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$75 million higher, and member bank borrowings were \$240 million lower. Outright holdings of bills, certificates, notes, and bonds, increased \$223 million, \$3 million, \$74 million, and \$48 million, respectively.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Nov. 22, 1961
	Week ended	Change from week ended		
	Nov. 22, 1961	Nov. 15, 1961	Nov. 23, 1960	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	28,461	+ 81	+ 783	28,698
Held under repurchase agreement	127	+ 41	- 26	185
Acceptances--				
Bought outright	41	+ 1	- 6	40
Held under repurchase agreement	--	*	- 12	--
Discounts and advances--				
Member bank borrowings	90	- 32	- 9	375
Other	2	- 1	- 20	2
Float	1,743	+557	+ 211	1,432
Total Reserve Bank credit	30,465	+648	+ 923	30,732
Gold stock	17,190	- 86	- 809	16,976
Treasury currency outstanding	5,587 ⁵	+ 2	+ 194	5,587
	53,242 ¹	+565	+ 309	53,295
Currency in circulation	33,351 ⁰	+128	+ 819	33,522
Treasury cash holdings	414	+ 12	+ 7	412
Treasury deposits with F. R. Banks	506	+ 30	+ 37	443
Foreign deposits with F. R. Banks	309	+ 62	+ 85	212
Other deposits with F. R. Banks	251	- 2	- 137	214
Other F. R. accounts (net)	1,144	+152	+ 71	1,142
	35,973 ⁴	+382	+ 881	35,945
Member bank reserves:				
With Federal Reserve Banks	17,265	+181	- 574	17,350
Cash allowed as reserves (estimated)	2,645	- 11	+1,723	2,950
Total reserves held	19,910	+170	+1,149	20,300
Required reserves (estimated)	19,312	+158	+1,158	19,305
Excess reserves (estimated)	598	+ 12	- 9	995

* Less than \$500,000.

On November 22, 1961, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$5,800 million, a decrease of \$204 million for the week and an increase of \$313 million from the comparable date a year ago.

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

		Change since		
		Nov. 22, 1961	Nov. 15, 1961	Nov. 23, 1960
<u>A S S E T S</u>				
Gold certificate account		15,595	- 307	-1,081
Redemption fund for F. R. notes		1,118	+ 3	+ 102
<u>Total gold certificate reserves</u>		16,713	- 304	- 979
	*			
Cash	(310)	358	- 10	--
Discounts and advances		377	- 240	+ 54
Acceptances:				
Bought outright		40	+ 1	- 8
Held under repurchase agreement		--	- 3	- 3
U. S. Government securities:				
Bought outright--				
Bills		3,422	+ 223	+ 55
Certificates		1,692	+ 3	-7,481
Notes		19,892	+ 74	+7,355
Bonds		3,692	+ 48	+1,086
<u>Total bought outright</u>		28,698	+ 348	+1,015
Held under repurchase agreement		185	+ 75	+ 151
<u>Total U. S. Government securities</u>		28,883	+ 423	+1,166
<u>Total loans and securities</u>		29,300	+ 181	+1,209
Cash items in process of collection	(1,071)	5,196	- 608	+ 667
Bank premises		111	--	+ 4
Other assets		165	+ 21	+ 26
<u>TOTAL ASSETS</u>	(1,381)	51,843	- 720	+ 927
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(310)	28,442	+ 250	+ 700
Deposits:				
Member bank reserves		17,350	+ 85	- 11
U. S. Treasurer--general account		443	- 192	- 37
Foreign		212	- 61	- 9
Other		214	- 71	- 165
<u>Total deposits</u>		18,219	- 239	- 222
Deferred availability cash items	(1,071)	3,764	- 748	+ 349
Other liabilities and accrued dividends		77	+ 4	+ 29
<u>TOTAL LIABILITIES</u>	(1,381)	50,502	- 733	+ 856
<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		91	+ 13	+ 2
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS (1,381)</u>		51,843	- 720	+ 927
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)		35.6%	- .6%	- 2.4%
Contingent liability on acceptances purchased for foreign correspondents		112	- 1	- 115
* 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 22, 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	3721 .	10	515	+ 5
16 days to 90 days	86 .	30	6,417	+5,134
91 days to 1 year	--	--	10,514	-4,838
Over 1 year to 5 years	--	--	8,976	+ 111
Over 5 years to 10 years	--	--	2,213	+ 1
Over 10 years	--	--	248	+ 10
<u>Total</u>	377	40	28,883	+ 423

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 22, 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	15,595	764	3,682	888	1,305	1,050	789	2,600	646	381	678	646	2,166
Redemption fund for F. R. notes	1,118	65	271	73	94	89	72	193	46	26	46	35	108
<u>Total gold certificate reserves</u>	<u>16,713</u>	<u>829</u>	<u>3,953</u>	<u>961</u>	<u>1,399</u>	<u>1,139</u>	<u>861</u>	<u>2,793</u>	<u>692</u>	<u>407</u>	<u>724</u>	<u>681</u>	<u>2,274</u>
F. R. notes of other Banks	310	22	83	20	11	20	50	18	9	13	15	19	30
Other cash	358	22	80	17	27	20	28	62	19	10	11	15	47
Discounts and advances	377	8	61	30	40	12	19	114	13	2	45	2	31
Acceptances:													
Bought outright	40	--	40	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	3,422	182	846	197	290	217	188	585	138	74	149	139	417
Certificates	1,692	90	419	98	143	107	93	289	68	36	74	69	206
Notes	19,892	1,059	4,919	1,149	1,687	1,259	1,094	3,399	803	426	867	808	2,422
Bonds	3,692	197	913	213	313	233	203	631	149	79	161	150	450
Total	28,698	1,528	7,097	1,657	2,433	1,816	1,578	4,904	1,158	615	1,251	1,166	3,495
Held under repurchase agreement	185	--	185	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>28,883</u>	<u>1,528</u>	<u>7,282</u>	<u>1,657</u>	<u>2,433</u>	<u>1,816</u>	<u>1,578</u>	<u>4,904</u>	<u>1,158</u>	<u>615</u>	<u>1,251</u>	<u>1,166</u>	<u>3,495</u>
<u>Total loans and securities</u>	<u>29,300</u>	<u>1,536</u>	<u>7,383</u>	<u>1,687</u>	<u>2,473</u>	<u>1,828</u>	<u>1,597</u>	<u>5,018</u>	<u>1,171</u>	<u>617</u>	<u>1,296</u>	<u>1,168</u>	<u>3,526</u>
Cash items in process of collection	6,267	462	1,161	395	505	459	459	1,049	264	192	335	260	726
Bank premises	111	4	9	4	8	6	14	24	7	5	6	13	11
Other assets	165	8	40	9	15	11	10	28	6	4	7	7	20
TOTAL ASSETS	53,224	2,883	12,709	3,093	4,438	3,483	3,019	8,992	2,168	1,248	2,394	2,163	6,634

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 22, 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	28,752	1,682	6,570	1,867	2,587	2,323	1,658	5,302	1,240	574	1,175	857	2,917
Deposits:													
Member bank reserves	17,350	701	4,681	773	1,244	730	850	2,611	643	456	878	972	2,811
U.S. Treasurer-general account	443	32	42	38	34	32	34	38	25	26	32	29	81
Foreign	212	10	1/68	11	18	9	11	28	7	5	9	12	24
Other	214	1	156	4	1	3	1	1	1	*	1	*	45
<u>Total deposits</u>	18,219	744	4,947	826	1,297	774	896	2,678	676	487	920	1,013	2,961
Deferred availability cash items	4,835	388	806	319	423	319	388	807	203	155	239	214	574
Other liabilities and accrued dividends	77	4	20	4	7	5	4	14	3	1	3	3	9
TOTAL LIABILITIES	51,883	2,818	12,343	3,016	4,314	3,421	2,946	8,801	2,122	1,217	2,337	2,087	6,461
<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	91	4	19	4	9	5	5	14	4	2	4	4	17
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	53,224	2,883	12,709	3,093	4,438	3,483	3,019	8,992	2,168	1,248	2,394	2,163	6,634
Contingent liability on accept- ances purchased for foreign correspondents	112	5	2/31	7	10	5	6	16	4	2	5	7	14
<u>FEDERAL RESERVE AGENTS' ACCOUNTS</u>													
F. R. notes outstanding	29,897	1,735	6,874	1,928	2,723	2,389	1,725	5,412	1,294	654	1,208	916	3,039
Collateral for F. R. notes:													
Gold certificate account	8,545	495	1,500	570	870	775	475	1,700	400	160	325	275	1,000
Eligible paper	88	--	--	30	--	--	--	--	13	--	45	--	--
U. S. Government securities	22,355	1,325	5,600	1,500	1,950	1,635	1,300	3,800	960	510	900	675	2,200
<u>Total collateral</u>	30,988	1,820	7,100	2,100	2,820	2,410	1,775	5,500	1,373	670	1,270	950	3,200

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

2/ After deducting \$81 million participations of other Federal Reserve Banks.

* Less than \$500,000.