

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

(Released for Publication Saturday morning, November 30; not earlier)

H.4.1

November 29, 1946

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended November 27 member bank reserve balances increased \$33,000,000. Additions to member bank reserves arose from increases of \$102,000,000 in Reserve Bank credit and \$8,000,000 in gold stock, and decreases of \$14,000,000 in Treasury cash and \$67,000,000 in nonmember deposits and other Federal Reserve accounts, offset in part by increases of \$126,000,000 in money in circulation and \$32,000,000 in Treasury deposits with Federal Reserve Banks. Excess reserves of member banks on November 27 were estimated to be approximately \$710,000,000.

Holdings of loans, discounts and advances decreased \$47,000,000 while holdings of United States Government securities increased \$160,000,000. The increase in holdings of United States Government securities reflects increases of \$92,000,000 in bills and \$68,000,000 in certificates.

Changes in member bank reserve balances and related items during the week and the year ended November 27, 1946, were as follows:

		Increase or decrease since	
	Nov. 27, <u>1946</u>	Nov. 20, <u>1946</u>	Nov. 28, <u>1945</u>
	(In millions of dollars)		
U. S. Government securities	23,682	+ 160	+ 36
Loans, discounts and advances	284	- 47	- 510
Other Reserve Bank credit	450	- 11	+ 126
Total Reserve Bank credit	24,416	+ 102	- 348
Gold stock	20,469	+ 8	+ 438
Treasury currency	4,548	---	+ 251
Member bank reserve balances	16,131	+ 33	- 130
Money in circulation	28,815	+ 126	+ 646
Treasury cash	2,271	- 14	+ 2
Treasury deposits with F. R. Banks	665	+ 32	+ 108
Nonmember deposits and other F.R. accounts	1,551	- 67	- 285

STATEMENT OF CONDITION
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED
(In thousands of dollars)

		Increase or decrease since	
	November 27, 1946	November 20, 1946	November 28, 1945
<u>A S S E T S</u>			
Gold certificates	17,529,178	+ 14,751	+ 418,613
Redemption fund for F. R. notes	780,442	+ 3,097	+ 19,717
<u>Total gold certificate reserves</u>	18,309,620	+ 17,848	+ 438,330
Other cash	272,192	- 7,532	+ 37,346
Discounts and advances	282,726	- 46,742	- 508,683
Industrial loans	1,061	- 51	- 1,360
U. S. Govt. securities:			
Bills	14,762,292	+ 92,356	+1,793,977
Certificates	7,331,012	+ 67,500	- 327,949
Notes	835,100	---	-1,206,450
Bonds	753,390	---	- 224,002
<u>Total U. S. Government securities</u>	23,681,794	+ 159,856	+ 35,576
<u>Total loans and securities</u>	23,965,533	+ 113,063	- 474,472
Due from foreign banks	102	---	- 8
F.R. notes of other banks	129,156	- 9,926	+ 4,427
Uncollected items	2,341,124	- 316,345*	+ 450,974
Bank premises	32,573	- 34	- 1,110
Other assets	54,029	+ 1,677	- 13,930
<u>TOTAL ASSETS</u>	45,104,379	- 201,249*	+ 441,557
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	24,779,754	+ 104,243	+ 439,154
Deposits:			
Member bank - reserve account	16,131,047	+ 33,168	- 129,918
U.S. Treasurer - general account	664,626	+ 31,452	+ 107,290
Foreign	640,734	+ 44,366*	- 234,625
Other	312,598	- 112,193	- 163,428
<u>Total deposits</u>	17,749,005	- 3,207*	- 420,661
Deferred availability items	1,891,250	- 304,744	+ 324,562
Other liabilities including accrued dividends	14,962	+ 875	+ 2,674
<u>TOTAL LIABILITIES</u>	44,434,971	- 202,833*	+ 345,709
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	185,041	57	+ 11,578
Surplus (Section 7)	358,355	---	+ 130,202
Surplus (Section 13b)	27,423	---	+ 263
Other capital accounts	98,534	+ 1,527	- 46,195
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	45,104,379	- 201,249*	+ 441,557
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	43.1%	--	11%
Contingent liability on bills purchased for foreign correspondents	6,314	- 10	+ 6,314
Commitments to make industrial loans	8,623	+ 63	+ 5,371

*November 20 figures revised.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON NOVEMBER 27, 1946
(In thousands of dollars)

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San. Fran.
<u>A S S E T S</u>													
Gold certificates	17,529,178	753,766	5,200,246	838,435	1110,522	1068,041	968,946	3235,309	585,822	344,818	576,943	484,583	2311,717
Redemption fund for F. R. notes	780,442	55,948	120,588	60,667	76,201	58,846	46,686	127,330	46,640	21,443	34,167	25,133	106,793
<u>Total gold certificate reserves</u>	18,309,620	809,714	5,320,834	899,102	1186,723	1126,887	1015,632	3412,639	632,462	366,261	611,110	509,716	2418,510
Other cash	272,192	22,324	56,301	17,307	20,308	23,590	20,728	31,665	17,216	5,966	17,391	10,671	28,622
Discounts and advances	292,728	12,907	86,616	20,115	35,172	19,756	12,351	29,823	15,133	5,220	10,223	11,089	17,173
Industrial loans	1,061	55	---	1,006	---	---	---	---	---	---	---	---	---
U. S. Govt. securities:													
Bills	14,762,292	886,144	3,604,786	973,618	1417,117	865,695	724,548	2326,380	608,977	410,608	676,233	482,132	1782,054
Certificates	7,331,012	475,638	1,831,587	558,310	627,406	444,221	390,577	949,853	411,861	220,910	367,860	350,464	702,345
Notes	835,100	54,181	208,640	33,599	71,469	50,613	44,492	108,200	46,917	25,165	41,904	39,923	80,007
Bonds	753,390	48,880	188,285	27,376	64,477	45,652	40,138	97,614	42,346	22,703	37,804	36,017	72,178
<u>Total U. S. Government securities</u>	23,681,794	1464,843	5,837,216	1692,903	2180,469	1406,171	1199,755	3482,047	1110,921	679,386	1123,801	908,536	2636,584
<u>Total loans and securities</u>	23,965,583	1477,895	5,923,834	1674,024	2215,641	1425,927	1219,106	3511,930	1125,214	684,606	1134,024	919,625	2653,757
Due from foreign banks	102	5	1/ 46	7	8	4	3	11	3	2	3	3	7
F. R. notes of other banks	129,156	5,094	17,256	4,913	5,812	27,623	13,480	14,257	9,429	4,143	6,263	4,615	16,271
Uncollected items	2,341,124	178,430	474,207	134,093	223,153	209,744	131,826	406,301	119,798	56,421	113,993	90,359	202,799
Bank promises	32,573	1,301	8,496	3,182	3,886	2,693	1,529	3,071	2,014	1,275	2,532	800	1,794
Other assets	54,029	3,503	12,906	3,456	5,012	3,300	2,965	6,923	3,952	1,571	2,573	2,485	5,383
<u>TOTAL ASSETS</u>	45,104,379	2498,266	11,813,883	2736,034	3660,543	2819,868	2405,269	7386,797	1910,088	1120,275	1887,889	1538,274	5327,143

1/ After deducting \$56,000 participations of other Federal Reserve Banks.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON NOVEMBER 27, 1946
(In thousands of dollars)

L I A B I L I T I E S	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Federal Reserve notes	24,779,754	14,833,006	5,642,619	1,681,276	2,108,331	1,793,672	11,444,699	4,548,038	1,104,636	586,756	912,143	607,395	2,867,183
Deposits:													
Member bank-reserve acct.	16,131,047	721,198	4,998,953	786,678	1,178,207	736,957	742,161	2,283,924	608,295	417,911	792,532	776,852	2,082,379
U.S. Treasurer-general acct.	664,626	42,933	1,146,055	45,474	74,451	54,522	40,269	78,560	43,272	33,573	31,475	27,207	46,835
Foreign	640,734	40,184	1,221,453	51,766	58,003	29,313	23,700	83,574	21,205	15,592	20,582	19,953	52,404
Other	312,598	3,259	235,435	2,847	5,614	2,071	3,227	5,279	7,362	2,198	1,463	892	42,951
Total deposits	17,749,005	807,574	5,604,896	886,765	1,316,275	822,863	309,357	2,456,337	630,134	469,274	846,952	824,909	2,224,569
Deferred availability items	1,891,250	163,845	352,947	112,478	172,399	169,160	122,420	289,907	100,275	45,764	104,748	82,066	175,241
Other liabilities including accrued dividends	14,962	762	4,148	876	1,437	657	634	2,447	514	911	582	578	1,416
TOTAL LIABILITIES	44,434,971	24,553,187	11,604,610	2,681,395	3,598,442	2,786,352	2,377,110	7,295,729	1,835,559	1,102,705	1,863,525	1,514,948	5,268,409
Capital paid in	185,041	10,904	64,728	13,936	18,235	7,305	7,045	22,293	6,034	4,007	6,133	6,736	17,085
Surplus (Section 7)	353,355	22,439	116,860	28,946	33,745	15,593	14,450	53,029	12,939	8,869	11,391	10,670	28,924
Surplus (Section 13b)	27,423	3,012	7,205	4,501	1,007	3,326	762	1,429	527	1,073	1,137	1,307	2,142
Other capital accounts	98,584	6,724	20,430	7,306	9,064	6,792	5,902	13,317	5,029	3,621	5,203	4,563	10,533
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	45,104,379	24,932,666	11,813,883	2,736,034	3,660,543	2,819,368	2,405,269	7,386,797	1,910,083	1,120,275	1,887,839	1,533,274	5,327,143
Contingent liability on bills purchased for foreign correspondents	6,314	404	2,103	524	537	297	240	346	215	158	208	202	530
Commitments to make industrial loans	3,623	---	---	1,624	1,746	39	---	332	4,040	---	450	155	192
F. R. notes outstanding	25,383,016	1,509,216	5,757,203	1,723,632	2,154,125	1,830,264	1,436,174	4,620,393	1,145,973	597,315	933,907	636,027	2,983,772
Collateral for F. R. notes held by F. R. agents:													
Gold certificates	11,014,000	430,000	3,470,000	520,000	635,000	700,000	595,000	2,140,000	300,000	175,000	230,000	169,000	1,600,000
Eligible paper	86,970	4,370	36,223	3,927	---	13,420	---	---	10,550	1,350	5,775	---	5,350
U. S. Govt. securities	14,974,030	1,100,000	2,400,000	1,200,000	1,550,000	1,150,000	900,000	2,500,000	949,030	425,000	700,000	500,000	1,600,000

MATURITY DISTRIBUTION OF LOANS AND SECURITIES

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 to 2 years	2 to 5 years	Over 5 years
Discounts and advances	232,723	136,230	21,133	3,225	17,035	100,000	---	---	---	---
Industrial loans	1,061	.947	56	2	4	7	4	7	34	---
U. S. Govt. securities	23,631,794	3,384,225	2,831,259	4,918,999	6,314,759	1,411,756	3,772,006	320,400	143,350	530,040

1/ After deducting 3415,999,000 participations of other Federal Reserve Banks.

2/ After deducting 34,211,000 participations of other Federal Reserve Banks.