

## BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

(Released for Publication Friday morning, November 5, 1948)

H.4.1

November 4, 1948

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended November 3 member bank reserve balances decreased \$114,000,000. Reductions in member bank reserves resulted from an increase of \$163,000,000 in money in circulation and a decrease of \$68,000,000 in Reserve Bank credit, offset in part by decreases of \$51,000,000 in Treasury deposits with Federal Reserve Banks, \$46,000,000 in nonmember deposits and other Federal Reserve accounts and \$5,000,000 in Treasury cash and increases of \$11,000,000 in gold stock and \$3,000,000 in Treasury currency. Excess reserves of member banks on November 3 were estimated to be approximately \$880,000,000.

Holdings of loans, discounts and advances increased \$20,000,000 while United States Government securities decreased \$3,000,000. The decrease in holdings of United States Government securities reflects an increase of \$454,000,000 in bonds and decreases of \$388,000,000 in bills, \$47,000,000 in notes and \$22,000,000 in certificates.

Changes in member bank reserve balances and related items during the week and the year ended November 3, 1948, were as follows:

	Increase or decrease since		
	November 3, 1948	October 27, 1948	November 5, 1947
(In millions of dollars)			
U.S. Government securities	23,239	- 3	+1,120
Loans, discounts and advances	321	+ 20	+ 115
Other Reserve Bank credit	169	- 84	- 146
Total Reserve Bank credit	23,729	- 63	+1,089
Gold stock	24,007	+ 11	+1,671
Treasury currency	4,578	+ 3	+ 27
Member bank reserve balances	19,846	- 114	+2,758
Money in circulation	28,254	+ 163	- 381
Treasury cash	1,317	- 5	- 7
Treasury deposits with F.R. Banks	1,473	- 51	+ 547
Nonmember deposits and other F.R. accounts	1,425	- 46	- 129

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

	Increase or decrease since		
	Nov. 3, 1948	Oct. 27, 1948	Nov. 5, 1947
<u>A S S E T S</u>			
Gold certificates	22,116,429	+ 17,998	+1,703,759
Redemption fund for F. R. notes	629,302	- 1,658	- 50,264
<u>Total gold certificate reserves</u>	<u>22,745,731</u>	<u>+16,340</u>	<u>+1,653,495</u>
Other cash	253,921	- 23,551	- 5,116
Discounts and advances	320,068	+ 19,754	+ 116,422
Industrial loans	931	- 205	- 986
Acceptances purchased	---	---	- 1,369
U. S. Govt. securities:			
Bills	5,130,589	-387,562	-8,373,695
Certificates	6,139,819	- 22,250	- 907,986
Notes	832,100	- 47,000	- 27,200
Bonds	11,136,689	+454,007	+10,428,999
<u>Total U. S. Government securities</u>	<u>23,239,197</u>	<u>- 2,805</u>	<u>+ 1,120,118</u>
<u>Total loans and securities</u>	<u>23,560,196</u>	<u>+ 16,744</u>	<u>+ 1,234,185</u>
Due from foreign banks	49	---	- 46
F.R. notes of other banks	128,788	- 22,109	+ 8,447
Uncollected items	2,555,477	-110,723	+ 53,050
Bank premises	32,223	- 44	- 985
Other assets	205,591	+ 10,833	+ 147,268
<b>TOTAL ASSETS</b>	<b>49,481,976</b>	<b>-112,510</b>	<b>+ 3,090,298</b>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	24,113,495	+114,584	- 429,881
Deposits:			
Member bank-reserve account	19,846,044	-113,922	+ 2,758,479
U.S.Treasurer-general account	1,472,593	- 51,779	+ 546,196
Foreign	463,134	+ 22,580	- 7,762
Other	422,701	- 24,306	- 28,802
<u>Total deposits</u>	<u>22,204,472</u>	<u>-167,427</u>	<u>+ 3,268,111</u>
Deferred availability items	2,386,861	- 26,069	+ 198,149
Other liabilities including accrued dividends	12,912	- 2,376	- 6,781
<b>TOTAL LIABILITIES</b>	<b>48,717,740</b>	<b>- 81,288</b>	<b>+ 3,029,598</b>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	200,091	+ 74	+ 6,239
Surplus (Section 7)	448,189	---	+ 8,366
Surplus (Section 13b)	27,543	---	+ 88
Other capital accounts	88,413	- 31,296	+ 46,007
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>49,481,976</b>	<b>-112,510</b>	<b>+ 3,090,298</b>
Ratio of gold certificate reserves to deposit and F.R.note liabilities combined	49.1%	.1%	.6%
Contingent liability on bills purchased for foreign correspondents	1,846	+ 172	- 1,178
Commitments to make industrial loans	6,072	+ 2	- 1,155

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON NOVEMBER 3, 1948  
(In thousands of dollars)

<u>A S S E T S</u>													
	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold certificates	22,116,429	768,814	7,018,849	1033,987	1431,100	1055,352	1034,878	4364,825	663,554	468,000	825,340	595,981	2855,749
Redemption fund for F. R. notes	629,302	52,745	58,376	57,514	73,429	58,987	45,098	104,462	45,141	23,257	36,405	26,929	46,959
<u>Total gold certificate reserves</u>	<u>22,745,731</u>	<u>821,559</u>	<u>7,077,225</u>	<u>1091,501</u>	<u>1504,529</u>	<u>1114,339</u>	<u>1079,976</u>	<u>4469,287</u>	<u>708,695</u>	<u>491,257</u>	<u>861,745</u>	<u>622,910</u>	<u>2902,708</u>
Other cash	253,921	27,967	40,548	11,320	20,362	17,778	20,525	38,244	10,541	14,548	10,297	13,321	28,470
Discounts and advances	320,068	17,379	84,755	25,721	31,154	23,775	14,838	52,672	16,940	6,362	16,005	8,595	21,872
Industrial loans	931	---	---	879	---	52	---	---	---	---	---	---	---
U. S. Govt. securities:													
Bills	5,130,589	322,479	1,230,221	366,478	491,870	333,207	257,214	736,558	254,730	157,041	239,141	232,512	509,138
Certificates	6,139,819	412,743	1,472,218	438,567	588,625	398,745	307,807	872,395	338,998	187,933	286,183	278,250	557,355
Notes	832,100	55,937	199,523	59,437	79,773	54,040	41,716	118,231	45,943	25,470	38,785	37,710	75,535
Bonds	11,136,689	748,653	2,670,377	795,494	1067,674	723,261	558,316	1582,390	614,890	340,883	519,092	504,704	1010,955
<u>Total U.S. Government securities</u>	<u>23,239,197</u>	<u>1539,812</u>	<u>5,572,339</u>	<u>1659,976</u>	<u>2227,942</u>	<u>1509,253</u>	<u>1165,053</u>	<u>3309,574</u>	<u>1254,561</u>	<u>711,327</u>	<u>1083,201</u>	<u>1053,176</u>	<u>2152,983</u>
<u>Total loans and securities</u>	<u>23,560,196</u>	<u>1557,191</u>	<u>5,657,094</u>	<u>1686,576</u>	<u>2259,096</u>	<u>1533,080</u>	<u>1179,891</u>	<u>3362,246</u>	<u>1271,501</u>	<u>717,689</u>	<u>1099,206</u>	<u>1061,771</u>	<u>2174,855</u>
Due from foreign banks	49	3	1/16	4	4	2	2	7	2	1	2	2	4
F.R. notes of other banks	128,788	4,705	14,005	4,058	8,899	20,627	8,470	18,626	6,472	15,259	7,903	6,728	13,036
Uncollected items	2,555,477	207,284	445,972	181,263	253,069	223,817	172,720	391,760	110,258	81,895	152,952	108,572	225,915
Bank premises	32,223	1,194	8,063	3,064	4,801	2,571	1,574	3,021	1,949	1,182	2,392	761	1,651
Other assets	205,591	13,903	48,664	14,268	20,187	13,199	10,339	29,093	11,541	6,299	9,602	9,560	18,936
 TOTAL ASSETS	 49,481,976	 2633,806	 13,291,587	 2992,054	 4070,947	 2925,413	 2473,497	 8312,284	 2120,959	 1328,130	 2144,099	 1823,625	 5365,575

1/ After deducting \$33,000 participations of other Federal Reserve Banks.

H.4.1(c)

## STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON NOVEMBER 3, 1948

(In thousands of dollars)

LIABILITIES	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Federal Reserve notes	24,113,495	14,06,125	5,494,013	1,643,017	2,125,061	1,689,597	13,43,438	4,574,507	11,34,624	633,498	940,267	630,063	24,99,285
Deposits:													
Member bank-reserve acct.	19,846,044	852,642	6,384,202	933,619	14,71,203	843,807	826,374	3,030,950	724,875	507,669	940,918	937,747	23,92,038
U.S. Treasurer-general acct.	1,472,593	128,017	208,744	139,881	140,505	95,316	89,419	168,833	103,158	89,784	83,752	91,721	133,463
Foreign	463,134	24,551	1/198,067	31,566	35,852	19,095	15,978	52,999	14,029	9,743	13,639	13,250	34,365
Other	422,701	3,765	357,114	1,648	6,109	2,963	398	3,774	7,041	1,862	741	677	36,609
Total deposits	22,204,472	1,008,975	7,148,127	1,106,714	1,653,669	961,181	932,169	3,256,556	849,103	609,058	1,039,050	1,043,395	25,96,475
Deferred availability items	2,386,861	169,214	413,150	180,294	220,153	234,684	164,459	374,919	107,490	64,841	135,430	121,647	200,580
Other liabilities including accrued dividends	12,912	675	3,221	784	1,512	624	528	1,917	550	421	528	617	1,535
TOTAL LIABILITIES	48,717,740	25,84,989	13,058,511	2,930,809	4,000,395	2,886,086	24,40,594	8,207,899	2,091,767	1,307,818	2,115,275	1,795,722	52,97,875
Capital paid in	200,091	11,340	68,994	14,642	19,019	8,530	7,831	25,216	6,601	4,414	6,888	7,793	18,823
Surplus (Section 7)	448,189	28,117	138,596	35,350	42,173	21,210	19,110	66,217	16,972	11,233	16,148	14,111	38,952
Surplus (Section 13b)	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Other capital accounts	88,413	6,349	18,167	6,764	8,354	6,238	5,200	11,523	5,098	3,592	4,651	4,692	7,785
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	49,481,976	26,33,806	13,291,587	2,992,054	4,070,947	2,925,413	24,73,497	8,312,284	2,120,959	1,328,130	2,144,099	1,823,625	53,65,575
Contingent liability on bills purchased for foreign correspondents	1,846	116	2/591	150	170	90	76	251	66	46	65	63	162
Commitments to make industrial loans	6,072	75	---	186	1,057	121	288	485	---	---	3,750	---	110
F. R. notes outstanding	24,801,369	14,71,728	5,653,962	1,678,508	2,188,088	1,729,332	13,91,224	4,658,143	1,164,803	645,501	960,737	662,731	25,96,612
Collateral for F. R. notes held by F. R. Agents:													
Gold certificates	13,279,000	460,000	4,770,000	550,000	735,000	625,000	575,000	2,600,000	315,000	200,000	280,000	169,000	2,000,000
Eligible paper	41,195	1,971	5,841	5,910	---	11,295	---	---	8,135	248	7,445	---	350
U.S. Govt. securities	12,300,000	1,100,000	1,000,000	1,200,000	1,500,000	1,150,000	850,000	2,100,000	950,000	450,000	700,000	500,000	800,000

## 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	320,068	81,747	109,196	36,697	83,648	8,780	---	---	---	---
Industrial loans	931	716	15	114	2	2	59	15	8	---
U.S. Govt. securities	23,239,197	1,113,982	897,866	2,313,462	1,123,579	761,200	5,246,869	645,550	1,965,491	9,171,198

1/ After deducting \$264,996,000 participations of other Federal Reserve Banks.

2/ After deducting \$1,255,000 participations of other Federal Reserve Banks.