BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

(Released for Publication Friday morning, March 12, 1948)

H.4.1 March 11, 1948

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended March 10 member bank reserve balances decreased $186,000,000. Reductions in member bank reserves arose from a decrease of $525,000,000 in Reserve Bank credit, offset in part by an increase of $47,000,000 in gold stock and decreases of $203,000,000 in Treasury deposits with Federal Reserve Banks, $70,000,000 in nonmember deposits and other Federal Reserve accounts, $18,000,000 in money in circulation and $2,000,000 in Treasury cash. Excess reserves of member banks on March 10 were estimated to be approximately $930,000,000.

Holdings of loans, discounts and advances increased $38,000,000 and United States Government securities decreased $393,000,000. The decrease in holdings of United States Government securities reflects decreases of $357,000,000 in bills, $74,000,000 in certificates and $3,000,000 in notes and an increase of $39,000,000 in bonds.

Changes in member bank reserve balances and related items during the week and the year ended March 10, 1948, were as follows:

	March 10, 1948	Increase or decrease since March 3, 1948	Increase or decrease since March 12, 1947
	(In millions of dollars)		
U. S. Government securities	20,678	- 393	-2,569
Loans, discounts and advances	300	+ 38	+ 62
Other Reserve Bank credit	348	- 170	+ 54
Total Reserve Bank credit	21,326	- 525	-2,454
Gold stock	23,383	+ 47	+2,680
Treasury currency	4,559	---	+ 2
Member bank reserve balances	17,366	- 186	+1,519
Money in circulation	28,906	- 18	- 324
Treasury cash	1,331	- 2	- 4
Treasury deposits with F. R. Banks	751	- 203	- 678
Nonmember deposits and other F.R. accounts	1,514	- 70	- 285

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H.4.1(a)

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

	March 10, 1948	Increase or decrease since March 3, 1948	Increase or decrease since March 12, 1947
ASSETS			
Gold certificates	21,189,170	+ 48,000	+2,819,242
Redemption fund for F. R. notes	637,100	- 1,108	- 154,310
Total gold certificate reserves	21,826,270	+ 46,892	+2,664,932
Other cash	355,274	- 17,411	+ 26,274
Discounts and advances	297,799	+ 40,135	+ 60,565
Industrial loans	2,091	- 2,617	+ 1,050
U. S. Govt. securities:			
Bills	8,914,361	-356,550	-6,364,196
Certificates	4,231,025	- 73,500	-2,540,093
Notes	1,772,100	- 2,500	+1,327,800
Bonds	5,760,136	+ 38,966	+5,006,746
Total U.S. Government securities	20,677,622	-393,584	-2,569,743
Total loans and securities	20,977,512	-356,066	-2,508,128
Due from foreign banks	95	---	- 7
F. R. notes of other banks	114,373	- 6,433	+ 6,640
Uncollected items	2,489,995	-270,778	+ 79,455
Bank premises	32,839	---	+ 607
Other assets	154,815	+ 2,521	+ 105,962
TOTAL ASSETS	45,951,173	-601,275	+ 375,735
LIABILITIES			
Federal Reserve notes	23,990,738	- 43,630	- 312,658
Deposits:			
Member bank - reserve account	17,366,248	-185,292	+1,519,385
U.S.Treasurer - general account	750,542	-203,408	- 678,761
Foreign	476,103	-102,169	- 47,212
Other	478,914	+ 30,269	- 169,280
Total deposits	19,071,807	-460,600	+ 624,132
Deferred availability items	2,142,079	-101,276	+ 25,894
Other liabilities including accrued dividends	15,011	+ 194	+ 2,666
TOTAL LIABILITIES	45,219,635	-605,312	+ 340,034
CAPITAL ACCOUNTS			
Capital paid in	197,673	+ 156	+ 6,811
Surplus (Section 7)	448,189	---	+ 8,366
Surplus (Section 13b)	27,543	---	+ 88
Other capital accounts	58,133	+ 3,881	+ 20,436
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	45,951,173	-601,275	+ 375,735
Ratio of gold certificate reserves to deposit and F.R. note liabilities combined	50.7%	+ .7%	5.9%
Contingent liability on bills purchased for foreign correspondents	4,837	- 99	- 4,375
Commitments to make industrial loans	7,916	- 36	- 290

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H.4.1(b)

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MARCH 10, 1948
(In thousands of dollars)

A S S E T S

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	SanFran.
Gold certificates	21,189,170	760,746	6,870,403	969,005	1365,550	1029,154	1069,833	4121,976	589,975	436,102	764,736	505,217	2706,473
Redemption fund for F. R. notes	637,100	55,743	71,925	59,001	74,481	58,403	39,168	98,644	46,279	22,714	35,275	25,812	49,655
Total gold certificate reserves	21,826,270	816,489	6,942,328	1028,006	1440,031	1087,557	1109,001	4220,620	636,254	458,816	800,011	531,029	2756,128
Other cash	355,274	38,075	68,483	24,691	33,015	21,013	22,838	56,692	14,265	8,483	11,000	14,077	42,642
Discounts and advances	297,799	22,018	67,644	17,240	35,531	23,592	6,806	82,801	6,441	4,170	12,338	5,052	14,166
Industrial loans	2,091		---	866	204	39	982	---	---	---	---	---	---
U. S. Govt. securities:													
Bills	8,914,361	599,261	2,137,503	636,751	854,621	578,935	446,904	1266,621	492,188	272,859	415,507	403,991	809,220
Certificates	4,231,025	284,426	1,014,524	302,222	405,629	274,780	212,114	601,178	233,608	129,508	197,212	191,745	384,079
Notes	1,772,100	119,128	424,918	126,581	169,891	115,087	88,841	251,794	97,843	54,242	82,599	80,310	160,866
Bonds	5,760,136	387,219	1,381,177	411,447	552,224	374,086	288,773	818,446	318,034	176,312	268,486	261,044	522,888
Total U.S. Government securities	20,677,622	1390,034	4,958,122	1477,001	1982,365	1342,888	1036,632	2938,039	1141,673	632,921	963,804	937,090	1877,053
Total loans and securities	20,977,512	1412,052	5,025,766	1495,107	2018,100	1366,519	1044,420	3020,840	1148,114	637,091	976,142	942,142	1891,219
Due from foreign banks	95	6	1/ 31	8	9	5	4	13	3	2	3	3	8
F.R. notes of other banks	114,373	5,365	18,878	4,391	4,998	17,125	15,526	13,420	8,053	3,833	4,764	5,466	12,554
Uncollected items	2,489,995	196,185	484,287	168,097	248,939	211,963	169,558	395,168	115,842	60,651	133,446	102,586	203,273
Bank premises	32,859	1,231	8,202	3,171	4,912	2,624	1,553	3,050	1,964	1,203	2,439	789	1,701
Other assets	154,815	10,491	36,765	10,604	14,805	10,168	7,911	21,854	8,923	4,697	7,166	6,947	14,484
TOTAL ASSETS	45,951,173	2479,894	12,584,740	2734,075	3764,809	2716,974	2370,811	7731,657	1933,418	1174,776	1934,971	1603,039	4922,009

1/ After deducting $64,000 participations of other Federal Reserve Banks.

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H.4.1(c)

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MARCH 10, 1948

(In thousands of dollars)

LIABILITIES	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	SanFran.
Federal Reserve notes	23,990,738	1430,433	5,497,230	1639,852	2088,629	1659,981	1348,260	4546,828	1102,397	618,348	932,120	598,437	2528,223
Deposits:													
Member bank-reserve acct.	17,366,248	733,126	5,721,936	800,564	1269,178	753,358	764,579	2592,226	630,855	432,896	812,888	822,958	2031,684
U.S.Treasurer-general acct.	750,542	64,702	144,325	55,564	88,023	53,872	45,988	96,395	41,575	40,637	38,429	40,816	40,216
Foreign	476,103	25,489	1/201,613	32,684	37,122	19,772	16,543	54,876	14,526	10,088	14,122	13,719	35,549
Other	478,914	2,643	405,933	1,472	9,471	8,496	899	1,920	6,120	2,731	1,270	1,429	36,530
Total deposits	19,071,807	825,960	6,473,807	890,284	1403,794	835,498	828,009	2745,417	693,076	486,352	866,709	878,922	2143,979
Deferred availability items	2,142,079	175,817	384,487	144,110	203,482	183,402	162,597	338,034	109,718	50,011	108,168	98,749	183,504
Other liabilities including accrued dividends	15,011	888	3,686	951	1,483	832	659	2,485	677	685	583	599	1,483
TOTAL LIABILITIES	45,219,635	2433,098	12,359,210	2675,197	3697,388	2679,713	2339,525	7632,764	1905,868	1155,396	1907,580	1576,707	4857,189
Capital paid in	197,673	11,302	69,061	14,526	18,932	8,410	7,698	24,067	6,488	4,356	6,714	7,591	18,528
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	58,133	4,366	10,554	4,513	5,310	4,292	3,716	7,180	3,569	2,718	3,392	3,323	5,200
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	45,951,173	2479,894	12,584,740	2734,075	3764,909	2716,974	2370,811	7731,657	1933,418	1174,776	1934,971	1603,039	4922,009
Contingent liability on bills purchased for foreign correspondents	4,837	305	2/1,548	392	445	237	198	658	174	121	169	164	426
Commitments to make industrial loans	7,916	---	---	1,021	1,579	134	375	344	580	---	3,750	---	133
F.R. notes outstanding	24,855,103	1508,859	5,727,553	1690,479	2171,812	1714,552	1391,285	4628,778	1148,177	637,579	954,432	626,032	2655,565
Collateral for F. R. notes held by F.R. Agents:													
Gold certificates	13,219,000	440,000	4,470,000	550,000	735,000	625,000	675,000	2760,000	315,000	200,000	280,000	169,000	2000,000
Eligible paper	67,278	13,022	19,871	7,050	---	16,495	---	---	1,300	600	7,340	---	1,600
U.S.Govt.securities	12,700,000	1100,000	1,500,000	1200,000	1500,000	1150,000	750,000	1900,000	950,000	450,000	700,000	500,000	1000,000

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	297,799	156,353	28,896	78,981	14,456	19,094	19	---	---	---
Industrial loans	2,091	1,850	21	23	21	141	4	12	19	---
U.S. Govt. securities	20,677,622	2741,933	1812,623	2,081,255	2,857,179	3,019,293	2,707,317	---	431,309	5,026,713

1/ After deducting $274,380,000 participations of other Federal Reserve Banks.
2/ After deducting $3,289,000 participations of other Federal Reserve Banks.

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