

## BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

(Released for Publication Friday morning, July 9, 1948)

H.4.1

July 8, 1948

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended July 7, member bank reserve balances increased \$195,000,000. Additions to member bank reserves resulted from increases of \$343,000,000 in Reserve Bank credit and \$52,000,000 in gold stock and a decrease of \$87,000,000 in Treasury deposits with Federal Reserve Banks, offset in part by increases of \$242,000,000 in money in circulation, \$38,000,000 in ~~nonmember~~ deposits and other Federal Reserve accounts and \$6,000,000 in Treasury cash and a decrease of \$2,000,000 in Treasury currency. Excess reserves of member banks on July 7 were estimated to be approximately \$950,000,000.

Holdings of loans, discounts and advances increased \$133,000,000 and United States Government securities increased \$169,000,000. The increase in holdings of United States Government securities reflects increases of \$263,000,000 in certificates and \$4,000,000 in bonds and decreases of \$38,000,000 in bills and \$10,000,000 in notes.

Changes in member bank reserve balances and related items during the week and the year ended July 7, 1948, were as follows:

		Increase or decrease since	
	July 7, <u>1948</u>	June 30, <u>1948</u>	July 9, <u>1947</u>
	(In millions of dollars)		
U. S. Government securities	21,535	+ 169	- 76
Loans, discounts and advances	399	+ 133	+ 277
Other Reserve Bank credit	309	+ 42	+ 7
Total Reserve Bank credit	22,243	+ 343	+ 208
Gold stock	23,584	+ 52	+ 2,248
Treasury currency	4,562	- 2	+ 11
Member bank reserve balances	17,584	+ 195	+ 1,394
Money in circulation	28,142	+ 242	- 221
Treasury cash	1,334	+ 6	+ 5
Treasury deposits with F. R. Banks	1,841	- 87	+ 1,275
Nonmember deposits and other F. R. accounts	1,489	+ 38	+ 14

H.4.1(a)

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

		Increase or decrease since	
	July 7, 1948	June 30, 1948	July 9, 1947
<u>A S S E T S</u>			
Gold certificates	21,692,172	+ 50,002	+2,315,993
Redemption fund for F. R. notes	615,643	--	- 110,046
<u>Total gold certificate reserves</u>	<u>22,307,815</u>	<u>+ 50,002</u>	<u>+2,205,947</u>
Other cash	224,300	- 31,470	- 7,606
Discounts and advances	397,670	+132,038	+ 277,011
Industrial loans	844	- 7	- 894
U. S. Govt. securities:			
Bills	8,488,581	- 88,300	-5,504,153
Certificates	4,878,907	+262,900	-1,642,859
Notes	1,957,800	- 10,000	+1,588,500
Bonds	6,209,881	+ 4,200	+5,482,491
<u>Total U. S. Government securities</u>	<u>21,535,169</u>	<u>+168,800</u>	<u>- 76,021</u>
<u>Total loans and securities</u>	<u>21,933,683</u>	<u>+300,831</u>	<u>+ 200,096</u>
Due from foreign banks	49	--	- 53
F. R. notes of other banks	99,431	- 6,737	- 6,514
Uncollected items	2,436,344	-205,751	+ 102,650
Bank premises	32,491	- 3	+ 543
Other assets	124,844	- 14,768	+ 75,826
 TOTAL ASSETS	 47,158,957	 + 92,104	 +2,570,889
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	23,960,043	+208,231	+ 283,903
Deposits:			
Member bank-reserve account	17,584,327	+195,300	+1,394,136
U.S. Treasurer-general account	1,841,139	- 86,420	+1,275,541
Foreign	440,646	+ 35,396	+ 100,465
Other	436,609	- 17,532	- 67,669
<u>Total deposits</u>	<u>20,302,721</u>	<u>+126,744</u>	<u>+2,702,473</u>
Deferred availability items	2,126,986	-248,049	+ 95,076
Other liabilities including accrued dividends	13,493	+ 872	+ 3,854
<u>TOTAL LIABILITIES</u>	<u>46,403,243</u>	<u>+ 87,798</u>	<u>+2,517,500</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	198,777	+ 237	+ 6,556
Surplus (Section 7)	448,189	--	+ 8,366
Surplus (Section 13b)	27,543	--	+ 88
Other capital accounts	81,205	+ 4,069	+ 38,379
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>47,158,957</u>	<u>+ 92,104</u>	<u>+2,570,889</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	50.4%	- .3%	+ 2.4%
Contingent liability on bills purchased for foreign correspondents	2,645	- 1	- 2,682
Commitments to make industrial loans	6,432	- 50	- 543

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JULY 7, 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	21,692,172	850,958	6,999,872	1010,326	1438,021	1014,019	1032,645	4314,656	607,499	463,154	775,939	509,445	2675,638
Redemption fund for F. R. notes	615,643	54,296	65,522	57,613	72,614	54,571	37,683	96,618	45,732	22,482	34,853	25,388	48,271
<u>Total gold certificate reserves</u>	22,307,815	905,254	7,065,394	1067,939	1510,635	1068,590	1070,328	4411,274	653,231	485,636	810,792	534,833	2723,909
Other cash	224,300	19,428	42,123	10,319	22,857	11,934	18,545	35,467	11,318	4,970	8,550	10,496	28,293
Discounts and advances	397,670	19,468	190,607	21,901	32,171	16,954	13,130	33,616	9,631	5,975	11,535	8,254	34,428
Industrial loans	844	--	--	528	261	55	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bills	8,488,581	570,637	2,035,410	606,338	813,801	551,285	425,557	1243,070	431,735	259,826	395,661	384,693	770,568
Certificates	4,878,907	327,980	1,169,874	348,500	467,741	316,857	244,594	693,234	269,379	149,339	227,410	221,106	442,893
Notes	1,957,800	131,611	469,445	139,846	187,694	127,147	98,151	278,180	108,096	59,926	91,255	88,726	177,723
Bonds	6,209,881	417,453	1,489,018	443,572	595,341	403,294	311,320	882,350	342,866	190,078	289,449	281,426	563,714
<u>Total U.S. Government securities</u>	21,535,169	1447,681	5,163,747	1538,256	2064,577	1398,583	1079,622	3096,834	1152,076	659,169	1003,775	975,951	1954,898
<u>Total loans and securities</u>	21,933,683	1467,149	5,354,354	1560,685	2097,009	1415,592	1092,752	3130,450	1161,707	665,144	1015,310	984,205	1989,326
Due from foreign banks	49	3	1/ 16	4	4	2	2	7	2	1	2	2	4
F.R. notes of other banks	99,431	4,611	16,389	4,267	4,922	10,631	8,516	13,833	7,991	4,001	6,724	4,283	13,263
Uncollected items	2,436,344	209,877	472,763	166,888	233,645	218,361	159,168	364,267	100,238	65,587	126,261	112,193	207,096
Bank premises	32,491	1,213	8,135	3,107	4,861	2,599	1,539	3,029	1,950	1,193	2,415	774	1,676
Other assets	124,844	8,535	29,303	8,714	12,207	8,148	6,372	17,671	7,244	3,782	5,825	5,524	11,519
<b>TOTAL ASSETS</b>	<b>47,158,957</b>	<b>2616,070</b>	<b>12,988,477</b>	<b>2821,923</b>	<b>3886,140</b>	<b>2735,857</b>	<b>2357,222</b>	<b>7975,998</b>	<b>1943,681</b>	<b>1230,314</b>	<b>1975,879</b>	<b>1652,310</b>	<b>4975,086</b>

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

H.4.1(c)

## STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JULY 7, 1948

LIABILITIES

(In thousands of dollars)

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Federal Reserve notes	23,960,043	14,569,964	5,508,413	16,472,289	21,071,147	16,297,738	13,233,805	4,553,505	10,859,962	618,566	924,779	602,721	25,011,154
Deposits:													
Member bank-reserve acct.	17,584,327	7,472,114	5,914,588	7,909,913	12,645,596	7,303,370	7,437,778	2,656,746	6,315,555	4,311,180	809,076	823,061	20,411,250
U.S. Treasurer-general acct.	1,841,139	129,477	402,491	132,353	195,645	120,518	91,360	307,571	89,288	92,838	90,452	82,037	107,109
Foreign	440,646	27,127	1,148,411	34,789	39,514	21,046	17,609	58,412	15,462	10,738	15,032	14,603	37,903
Other	436,609	3,235	376,405	1,855	6,158	3,438	738	2,671	5,361	1,917	208	443	34,180
<b>Total deposits</b>	<b>20,302,721</b>	<b>9,070,553</b>	<b>6,841,895</b>	<b>9,599,910</b>	<b>15,059,913</b>	<b>8,753,722</b>	<b>8,534,855</b>	<b>3,025,400</b>	<b>7,411,666</b>	<b>5,366,733</b>	<b>914,768</b>	<b>920,144</b>	<b>22,204,442</b>
Deferred availability items	2,126,986	202,852	403,719	153,276	201,723	191,090	146,809	292,417	86,554	54,583	107,271	101,479	185,213
Other liabilities including accrued dividends	13,493	891	3,403	798	1,597	758	629	2,016	611	436	579	551	1,224
<b>TOTAL LIABILITIES</b>	<b>46,403,243</b>	<b>25,677,760</b>	<b>12,757,430</b>	<b>27,612,273</b>	<b>38,163,800</b>	<b>26,969,588</b>	<b>23,247,288</b>	<b>7,873,338</b>	<b>19,147,793</b>	<b>12,102,258</b>	<b>19,473,997</b>	<b>16,248,895</b>	<b>49,080,333</b>
Capital paid in	198,777	11,318	68,971	14,565	19,028	8,498	7,777	24,562	6,540	4,378	6,834	7,681	18,625
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	81,205	5,864	16,161	6,246	7,553	5,842	4,845	10,452	4,855	3,372	4,363	4,316	7,336
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>47,158,957</b>	<b>26,160,070</b>	<b>12,988,477</b>	<b>28,219,923</b>	<b>38,861,440</b>	<b>27,358,577</b>	<b>23,572,222</b>	<b>7,975,998</b>	<b>19,436,811</b>	<b>12,303,314</b>	<b>19,758,879</b>	<b>16,523,310</b>	<b>49,750,866</b>
Contingent liability on bills purchased for foreign correspondents	2,645	167	2,846	214	243	130	108	360	95	66	93	90	233
Commitments to make industrial loans	6,432	75	--	196	1,257	140	16	478	400	--	3,750	--	120
F.R. notes outstanding	24,598,369	14,849,942	5,668,437	16,870,400	21,673,382	16,757,221	13,625,521	4,627,196	11,202,622	6,329,974	9,467,999	6,264,419	25,983,316
Collateral for F. R. notes held by F. R. Agents:													
Gold certificates	13,519,000	4,600,000	4,770,000	5,500,000	7,350,000	6,250,000	6,750,000	2,740,000	3,150,000	2,000,000	2,800,000	1,690,000	20,000,000
Eligible paper	149,192	4,915	116,687	3,190	--	5,335	--	--	1,315	200	3,450	--	14,100
U.S. Govt. securities	11,925,000	11,000,000	1,000,000	12,000,000	15,000,000	10,750,000	7,500,000	19,000,000	9,500,000	4,500,000	7,000,000	5,000,000	8,000,000

## 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	397,670	188,977	55,125	91,438	52,980	9,150	--	--	--	--
Industrial loans	844	522	141	62	83	2	4	14	16	--
U.S. Govt. securities	21,535,169	2,005,455	1,116,331	2,756,122	4,808,540	372,350	4,266,490	--	1,148,351	5,061,530

1/ After deducting \$292,060,000 participations of other Federal Reserve Banks.

2/ After deducting \$ 1,799,000 participations of other Federal Reserve Banks.