

## BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

(Released for Publication Friday morning, July 30, 1948)

H.4.1

July 29, 1948

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended July 28, member bank reserve balances increased \$31,000,000. Additions to member bank reserves resulted from decreases of \$80,000,000 in nonmember deposits and other Federal Reserve accounts, \$57,000,000 in Treasury deposits with Federal Reserve Banks and \$43,000,000 in money in circulation and increases of \$20,000,000 in gold stock and \$2,000,000 in Treasury currency, offset in part by a decrease of \$165,000,000 in Reserve Bank credit and an increase of \$5,000,000 in Treasury cash. Excess reserves of member banks on July 28 were estimated to be approximately \$840,000,000.

Holdings of loans, discounts and advances increased \$42,000,000 while holdings of United States Government securities decreased \$117,000,000. The decrease in holdings of United States Government securities reflects decreases of \$229,000,000 in bills and \$5,000,000 in notes and increases of \$115,000,000 in bonds and \$2,000,000 in certificates.

Changes in member bank reserve balances and related items during the week and the year ended July 28, 1948, were as follows:

		Increase or decrease since		
	July 28, 1948	July 21, 1948	July 30, 1947	
	(In millions of dollars)			
U. S. Government securities	21,209	- 117	- 803	
Loans, discounts and advances	328	+ 42	+ 215	
Other Reserve Bank credit	186	- 90	+ 1	
Total Reserve Bank credit	21,723	- 165	- 587	
Gold stock	23,670	+ 20	+ 2,133	
Treasury currency	4,563	+ 2	+ 12	
Member bank reserve balances	17,534	+ 31	+ 1,180	
Money in circulation	27,821	- 43	- 308	
Treasury cash	1,329	+ 5	- 12	
Treasury deposits with F. R. Banks	1,822	- 57	+ 1,117	
Nonmember deposits and other F. R. accounts	1,451	- 80	- 418	

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

H.4.1(a)

	Increase or decrease since		
	July 28, 1948	July 21, 1948	July 30, 1947
<u>A S S E T S</u>			
Gold certificates	21,784,670	+ 19,999	+2,166,491
Redemption fund for F. R. notes	612,133	- 2,947	- 60,803
<u>Total gold certificate reserves</u>	<u>22,396,803</u>	<u>+ 17,052</u>	<u>+2,105,688</u>
Other cash	279,535	+ 8,976	+ 8,560
Discounts and advances	326,731	+ 41,462	+ 215,724
Industrial loans	789	- 55	- 934
U. S. Govt. securities:			
Bills	7,734,681	-229,100	-6,582,235
Certificates	4,957,407	+ 2,000	-1,642,359
Notes	1,953,300	- 4,500	+1,584,000
Bonds	6,563,921	+115,158	+5,838,231
<u>Total U.S. Government securities</u>	<u>21,209,309</u>	<u>-116,442</u>	<u>- 802,363</u>
<u>Total loans and securities</u>	<u>21,536,829</u>	<u>- 75,035</u>	<u>- 587,573</u>
Due from foreign banks	49	--	- 53
F.R. notes of other banks	132,475	+ 2,546	+ 3,560
Uncollected items	2,410,527	-309,382	+ 206,262
Bank premises	32,483	- 36	+ 580
Other assets	139,757	+ 5,127	+ 85,431
 TOTAL ASSETS	 46,928,458	 -350,752	 +1,822,455
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	23,725,348	- 30,889	- 347,397
Deposits:			
Member bank-reserve account	17,533,595	+ 31,082	+1,179,653
U.S. Treasurer-general account	1,821,784	- 57,058	+1,117,162
Foreign	377,171	- 53,194	- 210,217
Other	497,680	+ 7,824	- 151,116
<u>Total deposits</u>	<u>20,230,230</u>	<u>- 71,346</u>	<u>+1,935,482</u>
Deferred availability items	2,224,564	-219,289	+ 205,555
Other liabilities including accrued dividends	14,618	+ 1,012	+ 1,682
<u>TOTAL LIABILITIES</u>	<u>46,194,760</u>	<u>-320,512</u>	<u>+1,795,322</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	199,045	+ 45	+ 6,544
Surplus (Section 7)	448,189	--	+ 8,366
Surplus (Section 13b)	27,543	--	+ 88
Other capital accounts	58,921	- 30,285	+ 12,135
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>46,928,458</u>	<u>-350,752</u>	<u>+1,822,455</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	51.0%	+ .2%	3.1%
Contingent liability on bills purchased for foreign correspondents	1,576	- 529	- 2,943
Commitments to make industrial loans	6,424	- 1	- 485

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JULY 28, 1948  
(In thousands of dollars)

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	SanFran.
<u>A S S E T S</u>													
Gold certificates	21,784,670	853,837	6,968,416	1042,587	1450,661	1020,501	1020,016	4338,547	596,932	472,859	797,375	543,317	2679,622
Redemption fund for F. R. notes	612,133	53,977	64,266	57,559	72,202	54,371	37,364	96,215	45,618	22,441	34,776	25,302	48,042
<u>Total gold certificate reserves</u>	22,396,803	907,814	7,032,682	1100,146	1522,863	1074,872	1057,380	4434,762	642,550	495,300	832,151	568,619	2727,664
Other cash	279,535	25,928	50,025	17,323	24,371	16,813	23,547	41,675	14,740	8,494	11,028	10,807	34,784
Discounts and advances	326,731	23,385	99,698	21,646	38,723	17,342	21,327	42,247	13,595	6,318	11,460	8,412	22,578
Industrial loans	789	--	--	475	258	56	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bills	7,734,681	519,957	1,854,635	552,488	741,525	502,323	387,763	1116,159	409,903	236,750	360,521	350,527	702,130
Certificates	4,957,407	333,256	1,188,697	354,108	475,267	321,954	248,529	704,388	273,714	151,741	231,070	224,665	450,018
Notes	1,953,300	131,309	468,366	139,524	187,263	126,855	97,925	277,540	107,847	59,789	91,045	88,522	177,315
Bonds	6,563,921	441,253	1,573,910	468,861	629,283	426,287	329,069	932,655	362,414	200,915	305,951	297,470	595,853
<u>Total U.S. Government securities</u>	21,209,309	1425,775	5,085,608	1514,981	2033,338	1377,419	1063,286	3030,742	1153,878	649,195	988,587	961,184	1925,316
<u>Total loans and securities</u>	21,536,829	1449,160	5,185,306	1537,102	2072,319	1394,817	1084,613	3072,989	1167,473	655,513	1000,047	969,596	1947,894
Due from foreign banks	49	3	1/ 16	4	4	2	2	7	2	1	2	2	4
F.R.notes of other banks	132,475	7,461	18,813	8,718	7,384	14,080	10,983	16,507	9,024	9,509	7,718	5,201	17,077
Uncollected items	2,410,527	182,323	432,022	152,451	240,808	204,528	149,930	370,146	104,184	61,250	146,549	134,683	231,653
Bank premises	32,483	1,208	8,135	3,094	4,850	2,593	1,535	3,032	1,988	1,190	2,415	774	1,669
Other assets	139,757	9,519	32,963	9,595	13,550	8,960	7,072	19,665	8,037	4,331	6,493	6,689	12,883
<b>TOTAL ASSETS</b>	<b>46,928,458</b>	<b>2583,416</b>	<b>12,759,962</b>	<b>2828,433</b>	<b>3886,149</b>	<b>2716,665</b>	<b>2335,062</b>	<b>7958,783</b>	<b>1947,998</b>	<b>1235,588</b>	<b>2006,403</b>	<b>1696,371</b>	<b>4973,628</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 28, 1948

## L I A B I L I T I E S

(In thousands of dollars)

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Federal Reserve notes	23,725,348	14,24,692	5,459,114	1627,801	2093,979	1603,763	1310,303	4532,904	1076,731	610,688	921,081	600,511	2463,781
Deposits:													
Member bank-reserve acct.	17,533,595	732,951	5,802,294	806,787	1289,295	733,204	724,663	2704,713	617,208	431,830	815,800	817,987	2056,863
U.S. Treasurer-general acct.	1,821,784	180,231	321,955	167,071	172,502	130,913	99,168	221,078	109,854	104,426	102,488	109,310	102,788
Foreign	377,171	22,944	1/130,162	29,411	33,405	17,792	14,887	49,382	13,072	9,078	12,708	12,345	31,985
Other	497,680	2,563	437,709	2,034	5,556	1,228	627	3,921	5,021	3,478	547	491	34,505
Total deposits	20,230,230	938,689	6,692,120	1005,303	1500,758	883,137	839,345	2979,094	745,155	548,812	931,543	940,133	2226,141
Deferred availability items	2,224,564	172,242	378,670	135,501	222,284	191,592	153,366	345,146	97,834	56,232	125,693	128,614	217,390
Other liabilities including accrued dividends	14,618	964	4,274	783	1,530	712	664	2,104	606	453	551	663	1,314
TOTAL LIABILITIES	46,194,760	2536,587	12,534,178	2769,388	3818,551	2679,204	2303,678	7859,248	1920,326	1216,185	1978,868	1669,921	4908,626
Capital paid in	199,045	11,323	69,001	14,597	19,044	8,519	7,787	24,602	6,567	4,393	6,862	7,706	18,644
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	58,921	4,378	10,868	4,609	5,375	4,383	3,725	7,287	3,612	2,704	3,388	3,326	5,266
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	46,928,458	2583,416	12,759,962	2828,433	3886,149	2716,665	2335,062	7958,783	1947,998	1235,588	2006,403	1696,371	4973,628
Contingent liability on bills purchased for foreign correspondents	1,576	99	2/ 504	128	145	77	65	214	57	39	55	54	139
Commitments to make industrial loans	6,424	75	--	208	1,233	144	16	478	400	--	3,750	--	120
F. R. notes outstanding	24,541,669	1482,358	5,643,960	1680,981	2163,353	1663,629	1360,884	4621,204	1121,493	630,573	945,523	638,660	2589,051
Collateral for F. R. notes held by F.R. Agents:													
Gold certificates	13,539,000	460,000	4,770,000	550,000	735,000	625,000	675,000	2760,000	315,000	200,000	280,000	169,000	2000,000
Eligible paper	52,905	8,725	24,262	2,935	--	5,640	--	--	5,218	500	3,375	--	2,250
U.S. Govt. securities	11,925,000	1100,000	1,000,000	1200,000	1500,000	1075,000	750,000	1900,000	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	326,731	108,360	12,577	119,772	86,022	--	--	--	--	--
Industrial loans	789	607	--	104	42	2	4	14	16	--
U. S. Govt. securities	21,209,309	1,551,643	1,379,752	3,397,731	3,600,422	351,350	4,364,490	--	1,148,351	5,415,570

1/ After deducting \$246,908,000 participations of other Federal Reserve Banks.

2/ After deducting \$1,072,000 participations of other Federal Reserve Banks.