

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

(Released for Publication Friday morning, October 15, 1948)

H.4.1

October 14, 1948

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended October 13, member bank reserve balances increased \$256,000,000. Additions to member bank reserves resulted from increases of \$260,000,000 in Reserve Bank credit and \$77,000,000 in gold stock and decreases of \$45,000,000 in Treasury deposits with Federal Reserve Banks and \$7,000,000 in Treasury cash, offset in part by increases of \$82,000,000 in money in circulation and \$49,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on October 13 were estimated to be approximately \$980,000,000.

Holdings of loans, discounts and advances increased \$204,000,000 and of United States Government securities \$160,000,000. The increase in holdings of United States Government securities reflects principally an increase of \$253,000,000 in bonds and decreases of \$89,000,000 in bills and \$4,000,000 in certificates.

Changes in member bank reserve balances and related items during the week and the year ended October 13, 1948, were as follows:

		Increase or decrease since		
	October 13, 1948	October 6, 1948	October 15, 1947	
	(In millions of dollars)			
U. S. Government securities	23,303	+ 160	+1,085	
Loans, discounts and advances	501	+ 204	+ 353	
Other Reserve Bank credit	163	- 104	- 278	
Total Reserve Bank credit	23,967	+ 260	+1,160	
Gold stock	23,965	+ 77	+1,812	
Treasury currency	4,572	---	+ 21	
Member bank reserve balances	19,840	+ 256	+2,611	
Money in circulation	28,284	+ 82	- 372	
Treasury cash	1,317	- 7	- 7	
Treasury deposits with F.R.Banks	1,551	- 45	+ 715	
Nonmember deposits and other F.R.accounts	1,512	+ 49	+ 47	

H.4.1(a)

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

		Increase or decrease since		
	Oct. 13, 1948	Oct. 6, 1948	Oct. 15, 1947	
<u>A S S E T S</u>				
Gold certificates	22,058,433	+ 68,002	+1,848,763	
Redemption fund for F. R. notes	630,961	- 1,811	- 64,467	
<u>Total gold certificate reserves</u>	22,689,394	+ 66,191	+1,784,296	
Other cash	257,832	+ 5,549	+ 11,919	
Discounts and advances	499,707	+203,747	+ 353,686	
Industrial loans	1,110	+ 53	- 800	
Acceptances purchased	---	---	- 2,482	
U. S. Govt. securities:				
Bills	6,444,346	- 88,633	-7,469,286	
Certificates	6,210,469	- 3,500	- 888,497	
Notes	912,100	- 500	+ 414,800	
Bonds	9,735,954	+252,651	+9,028,264	
<u>Total U. S. Government securities</u>	23,302,869	+160,018	+1,085,281	
<u>Total loans and securities</u>	23,803,686	+363,818	+1,435,685	
Due from foreign banks	49	---	- 49	
F. R. notes of other banks	115,361	- 20,620	- 10,037	
Uncollected items	2,866,281	+410,826	- 592,872	
Bank premises	32,309	---	- 936	
Other assets	172,826	+ 7,414	+ 120,038	
TOTAL ASSETS	49,937,738	+833,178	+2,748,044	
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	24,127,187	+ 50,477	- 426,194	
Deposits:				
Member bank-reserve account	19,839,603	+255,829	+2,610,681	
U.S.Treasurer-general account	1,551,417	- 44,112	+ 715,687	
Foreign	455,269	+ 55,349	+ 122,959	
Other	460,694	- 6,069	- 24,107	
<u>Total deposits</u>	22,306,983	+260,997	+3,425,220	
Deferred availability items	2,702,832	+514,625	- 317,757	
Other liabilities including accrued dividends	16,022	+ 1,043	- 4,605	
TOTAL LIABILITIES	49,153,024	+827,142	+2,676,664	
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in	200,002	+ 2	+ 6,252	
Surplus (Section 7)	448,189	---	+ 8,366	
Surplus (Section 13b)	27,543	---	+ 88	
Other capital accounts	108,980	+ 6,034	+ 56,674	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	49,937,738	+833,178	+2,748,044	
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	48.9%	.2%	+ .8%	
Contingent liability on bills purchased for foreign correspondents	1,273	+ 499	- 1,763	
Commitments to make industrial loans	6,123	- 68	- 1,203	

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON OCTOBER 13, 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	SanFran.
Gold certificates	22,058,433	782,939	7,063,992	1025,462	1374,157	1031,310	1025,309	4317,251	644,674	494,492	833,846	597,665	2867,336
Redemption fund for F. R. notes	630,961	52,935	59,149	57,836	73,700	58,247	45,293	104,731	45,219	23,285	36,466	26,991	47,109
<u>Total gold certificate reserves</u>	22,689,394	835,874	7,123,141	1083,298	1447,857	1089,557	1070,602	4421,982	689,893	517,777	870,312	624,656	2914,445
Other cash	257,832	23,317	43,106	11,293	23,799	16,239	21,205	39,294	12,603	12,412	10,847	12,828	30,889
Discounts and advances	499,707	36,251	152,048	35,711	52,740	30,272	13,095	114,593	10,866	9,395	13,170	8,794	22,772
Industrial loans	1,110	--	--	861	199	50	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bills	6,444,346	433,217	1,545,236	460,319	617,820	418,525	323,076	929,807	305,450	197,254	300,377	292,052	621,213
Certificates	6,210,469	417,492	1,489,159	443,614	595,398	403,333	311,349	882,433	342,899	190,096	289,477	281,452	563,767
Notes	912,100	61,315	218,705	65,151	87,443	59,235	45,726	129,599	50,360	27,919	42,514	41,335	82,798
Bonds	9,735,954	654,490	2,334,506	695,439	933,386	632,292	488,093	1383,362	537,551	298,008	453,802	441,224	883,801
<u>Total U.S. Government securities</u>	23,302,869	1566,514	5,587,606	1664,523	2234,047	1513,385	1168,244	3325,201	1236,260	713,277	1086,170	1056,063	2151,579
<u>Total loans and securities</u>	23,803,686	1602,765	5,739,654	1701,095	2286,986	1543,707	1181,339	3439,794	1247,126	722,672	1099,340	1064,857	2174,351
Due from foreign banks	49	3	1/16	4	4	2	2	7	2	1	2	2	4
F.R. notes of other banks	115,361	4,899	11,975	4,508	8,266	18,145	8,219	14,916	6,295	12,342	7,472	3,900	14,424
Uncollected items	2,866,281	209,097	539,937	190,705	299,072	254,589	185,210	447,007	146,276	94,667	163,032	120,005	216,684
Bank premises	32,309	1,199	8,085	3,069	4,814	2,578	1,580	3,027	1,953	1,185	2,398	764	1,657
Other assets	172,826	11,720	41,685	11,820	16,446	11,038	8,625	24,555	9,778	5,267	7,993	7,765	16,134
 TOTAL ASSETS	 49,937,738	 2688,874	 13,507,599	 3005,792	 4087,244	 2935,855	 2476,782	 8390,582	 2113,926	 1366,323	 2161,396	 1834,777	 5368,588

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

H.4.1(c)

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON OCTOBER 13, 1948

(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	24,127,187	14,244,291	5,502,409	1648,797	2134,965	1694,776	1332,642	4577,547	1109,932	633,867	936,334	626,532	2505,095
Deposits:													
Member bank-reserve acct.	19,839,603	852,815	6,471,791	924,754	1424,353	839,797	821,590	3039,118	708,944	501,783	915,883	933,667	2405,108
U.S. Treasurer-general acct.	1,551,417	123,478	202,576	151,061	145,049	80,385	87,664	176,853	122,576	115,467	113,900	111,324	121,084
Foreign	455,269	22,516	1/212,199	28,949	32,881	17,513	14,654	48,606	12,866	8,935	12,509	12,152	31,489
Other	460,694	3,473	390,109	1,868	5,339	5,335	412	3,989	5,668	2,441	1,967	388	39,705
Total deposits	22,306,983	1002,282	7,276,675	1106,632	1607,622	943,030	924,320	3268,566	850,054	628,626	1044,259	1057,531	2597,386
Deferred availability items	2,702,832	211,293	486,376	186,596	270,650	256,497	185,230	434,772	122,938	82,166	150,352	121,254	194,708
Other liabilities including accrued dividends	16,022	847	4,211	1,033	1,518	902	718	2,474	659	724	607	663	1,666
TOTAL LIABILITIES	49,153,024	2638,713	13,269,671	2943,058	4014,755	2895,205	2442,910	8283,359	2083,583	1345,383	2131,552	1805,980	5298,855
Capital paid in	200,002	11,340	68,998	14,639	19,025	8,528	7,823	25,210	6,599	4,403	6,879	7,770	18,788
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	108,980	7,693	23,015	8,256	10,285	7,563	6,177	14,367	6,251	4,231	5,680	5,609	9,853
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	49,937,738	2688,874	13,507,599	3005,792	4087,244	2935,855	2476,782	8390,582	2113,926	1366,323	2161,396	1834,777	5368,588
Contingent liability on bills purchased for foreign correspondents	1,273	80	2/407	103	117	63	52	173	46	32	45	43	112
Commitments to make industrial loans	6,123	75	--	206	1,076	120	300	486	--	--	3,750	--	110
F. R. notes outstanding	24,812,389	14,711,615	5,675,077	1,689,289	2,195,225	1,740,730	1,376,844	4,664,701	1,142,141	645,369	961,257	654,213	2,595,928
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	133,512	20,736	68,190	15,763	--	18,005	--	--	1,930	3,238	4,550	--	1,100
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	499,707	292,020	22,328	127,938	39,034	18,387	---	---	---	---
Industrial loans	1,110	926	6	31	63	2	55	15	12	---
U.S. Govt. securities	23,302,869	1,295,275	799,766	2,142,828	2,625,327	981,900	5,081,269	640,550	1,847,720	7,888,234

1/ After deducting \$243,032,000 participations of other Federal Reserve Banks.

2/ After deducting \$866,000 participations of other Federal Reserve Banks.