

## BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

(Released for Publication Friday morning, June 11, 1948)

H.4.1

June 10, 1948

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended June 9, member bank reserve balances increased \$60,000,000. Additions to member bank reserves arose from decreases of \$423,000,000 in Treasury deposits with Federal Reserve Banks and \$31,000,000 in money in circulation and an increase of \$19,000,000 in gold stock, offset in part by decreases of \$337,000,000 in Reserve Bank credit and \$2,000,000 in Treasury currency and increases of \$74,000,000 in nonmember deposits and other Federal Reserve accounts and \$2,000,000 in Treasury cash. Excess reserves of member banks on June 9 were estimated to be approximately \$920,000,000.

Holdings of loans, discounts and advances increased \$73,000,000 while holdings of United States Government securities decreased \$334,000,000. The decrease in holdings of United States Government securities reflects decreases of \$338,000,000 in bills, \$15,000,000 in notes and \$1,000,000 in bonds and an increase of \$20,000,000 in certificates.

Changes in member bank reserve balances and related items during the week and the year ended June 9, 1948, were as follows:

	Increase or decrease since		
	June 9, <u>1948</u>	June 2, <u>1948</u>	June 11, <u>1947</u>
	(In millions of dollars)		
U. S. Government securities	20,349	-334	-1,229
Loans, discounts and advances	313	+ 73	+ 136
Other Reserve Bank credit	293	- 75	+ 8
Total Reserve Bank credit	20,955	-337	-1,085
Gold stock	23,362	+ 19	+2,336
Treasury currency	4,560	- 2	- 1
Member bank reserve balances	17,154	+ 60	+1,126
Money in circulation	27,864	- 31	- 389
Treasury cash	1,337	+ 2	+ 5
Treasury deposits with F. R. Banks	1,144	-423	+ 649
Nonmember deposits and other F. R. accounts	1,379	+ 74	- 139

H.4.1(a)

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

		Increase or decrease since		
	June 9, 1948	June 2, 1948	June 11, 1947	
<u>A S S E T S</u>				
Gold certificates	21,465,170	+ 10,000	+2,395,492	
Redemption fund for F. R. notes	620,722	- 2	- 91,695	
<u>Total gold certificate reserves</u>	<u>22,085,892</u>	<u>+ 9,998</u>	<u>+2,303,797</u>	
Other cash	254,592	+ 9,347	+ 25,217	
Discounts and advances	312,342	+ 72,886	+ 137,552	
Industrial loans	891	- 17	- 871	
U. S. Govt. securities:				
Bills	7,934,891	-338,200	-6,444,477	
Certificates	4,289,507	+ 20,000	-1,812,759	
Notes	1,942,800	- 15,000	+1,573,500	
Bonds	6,181,786	- 1,000	+5,454,396	
<u>Total U. S. Government securities</u>	<u>20,348,984</u>	<u>-334,200</u>	<u>-1,229,340</u>	
<u>Total loans and securities</u>	<u>20,662,217</u>	<u>-261,331</u>	<u>-1,092,659</u>	
Due from foreign banks	49	--	- 53	
F. R. notes of other banks	103,377	+ 8,241	+ 3,036	
Uncollected items	2,502,628	-138,090	+ 198,215	
Bank premises	32,568	--	+ 562	
Other assets	173,619	+ 3,814	+ 122,408	
<u>TOTAL ASSETS</u>	<u>45,814,942</u>	<u>-368,021</u>	<u>+1,560,523</u>	
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	23,722,075	- 19,375	- 388,165	
Deposits:				
Member bank-reserve account	17,154,080	+ 59,696	+1,126,298	
U.S.Treasurer-general account	1,143,834	-423,505	+ 648,534	
Foreign	370,967	+ 28,747	- 59,707	
Other	457,477	+ 45,615	- 1,289	
<u>Total deposits</u>	<u>19,126,358</u>	<u>-289,147</u>	<u>+1,713,836</u>	
Deferred availability items	2,209,651	- 63,041	+ 189,825	
Other liabilities including accrued dividends	17,054	+ 235	+ 2,261	
<u>TOTAL LIABILITIES</u>	<u>45,075,138</u>	<u>-371,628</u>	<u>+1,517,757</u>	
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in	197,994	- 232	+ 6,495	
Surplus (Section 7)	448,189	--	+ 8,366	
Surplus (Section 13b)	27,543	--	+ 88	
Other capital accounts	66,078	+ 3,839	+ 27,817	
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>45,814,942</u>	<u>-368,021</u>	<u>+1,560,523</u>	
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	51.5%	.3%	3.9%	
Contingent liability on bills purchased for foreign correspondents	3,298	+ 7	- 2,774	
Commitments to make industrial loans	6,604	+ 1	- 272	

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JUNE 9, 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	San Fran.
Gold certificates	21,465,170	851,002	6,633,006	1037,680	1426,252	1031,679	1054,372	4306,722	593,137	465,781	775,129	527,581	2762,829
Redemption fund for F. R. notes	620,722	54,731	67,269	57,277	73,152	55,373	38,091	97,197	45,904	22,554	34,959	25,514	48,701
<u>Total gold certificate reserves</u>	22,085,892	905,733	6,700,275	1094,957	1499,404	1087,052	1092,463	4403,919	639,041	488,335	810,088	553,095	2811,530
Other cash	254,592	30,475	49,402	10,580	26,815	15,820	18,617	34,691	12,179	5,433	7,936	9,752	32,892
Discounts and advances	312,342	22,451	110,267	18,270	32,490	18,878	10,498	34,812	10,152	5,475	11,493	8,110	29,446
Industrial loans	891	--	--	570	262	59	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bills	7,934,891	533,415	1,902,644	566,789	760,718	515,324	397,800	1127,453	438,109	242,879	369,853	359,601	720,306
Certificates	4,289,507	288,357	1,028,548	306,399	411,235	278,578	215,047	609,487	236,836	131,298	199,938	194,395	389,389
Notes	1,942,800	130,603	465,848	138,774	186,256	126,173	97,398	276,049	107,268	59,467	90,556	88,046	176,362
Bonds	6,181,786	415,565	1,482,280	441,566	592,648	401,470	309,911	878,358	341,315	189,218	288,139	280,153	561,163
<u>Total U.S. Government securities</u>	20,348,984	1367,940	4,879,320	1453,528	1950,857	1321,545	1020,156	2891,347	1123,528	622,862	948,486	922,195	1847,220
<u>Total loans and securities</u>	20,662,217	1390,391	4,989,587	1472,368	1983,609	1340,482	1030,654	2926,159	1133,680	628,337	959,979	930,305	1876,666
Due from foreign banks	49	3	1/ 16	4	4	2	2	7	2	1	2	2	4
F.R. notes of other banks	103,377	4,495	15,176	5,865	6,117	12,612	9,165	14,486	8,160	2,205	5,637	4,293	15,166
Uncollected items	2,502,628	205,023	448,960	169,607	248,593	216,362	159,673	400,419	118,641	68,311	135,810	116,075	215,154
Bank premises	32,568	1,218	8,154	3,119	4,874	2,603	1,542	3,030	1,953	1,195	2,421	777	1,682
Other assets	173,619	11,954	41,140	12,117	16,571	11,302	8,789	24,510	10,007	5,270	8,028	7,888	16,043
<b>TOTAL ASSETS</b>	<b>45,814,942</b>	<b>2549,292</b>	<b>12,252,710</b>	<b>2768,617</b>	<b>3785,987</b>	<b>2686,235</b>	<b>2320,905</b>	<b>7807,221</b>	<b>1923,663</b>	<b>1199,087</b>	<b>1929,901</b>	<b>1622,187</b>	<b>4969,137</b>

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

H.4.1(c)  
LIABILITIES

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JUNE 9, 1948  
(In thousands of dollars)

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Federal Reserve notes	23,722,075	1430,726	5,447,214	1625,747	2075,722	1614,610	1314,264	4508,813	1081,795	613,741	919,140	596,237	2494,066
Deposits:													
Member bank-reserve acct.	17,154,080	752,034	5,439,235	806,329	1267,536	733,737	741,803	2628,005	620,076	411,964	798,513	816,273	2088,575
U.S. Treasurer-general acct.	1,143,834	106,962	183,701	101,133	116,692	80,087	60,089	165,423	65,365	81,443	56,180	62,928	63,831
Foreign	370,967	22,327	1/131,601	27,621	32,503	17,312	14,485	48,049	12,719	8,833	12,365	12,012	31,140
Other	457,477	2,156	400,535	1,838	6,377	1,880	1,161	2,261	5,078	1,688	145	594	33,764
<u>Total deposits</u>	<u>19,126,358</u>	<u>883,479</u>	<u>6,205,072</u>	<u>936,921</u>	<u>1423,108</u>	<u>833,016</u>	<u>817,538</u>	<u>2843,738</u>	<u>703,238</u>	<u>503,928</u>	<u>867,203</u>	<u>891,807</u>	<u>2217,310</u>
Deferred availability items	2,209,651	186,748	368,383	145,330	217,205	199,820	156,599	352,142	109,819	61,317	115,063	106,734	190,491
Other liabilities including accrued dividends	17,054	1,047	4,727	1,120	1,728	921	769	2,488	766	514	681	713	1,580
<u>TOTAL LIABILITIES</u>	<u>45,075,138</u>	<u>2502,000</u>	<u>12,025,396</u>	<u>2709,118</u>	<u>3717,763</u>	<u>2648,367</u>	<u>2289,170</u>	<u>7707,181</u>	<u>1895,618</u>	<u>1179,500</u>	<u>1902,087</u>	<u>1595,491</u>	<u>4903,447</u>
Capital paid in	197,994	11,312	68,898	14,546	18,983	8,466	7,747	24,129	6,522	4,369	6,795	7,635	18,592
Surplus (Section 7)	448,189	28,117	138,596	35,350	42,173	21,210	19,110	66,217	16,972	11,233	16,143	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	66,078	4,852	12,501	5,114	6,062	4,843	4,116	8,265	4,030	2,912	3,734	3,643	6,006
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>45,814,942</u>	<u>2549,292</u>	<u>12,252,710</u>	<u>2768,617</u>	<u>3785,987</u>	<u>2686,235</u>	<u>2320,905</u>	<u>7807,221</u>	<u>1923,663</u>	<u>1199,087</u>	<u>1929,901</u>	<u>1622,187</u>	<u>4969,137</u>
Contingent liability on bills purchased for foreign correspondents	3,298	208	2/1,056	267	303	162	135	449	119	82	115	112	290
Commitments to make industrial loans	6,604	75	--	296	1,273	138	16	353	580	--	3,750	--	123
F. R. notes outstanding	24,480,222	1468,886	5,679,850	1668,054	2140,355	1670,193	1356,467	4584,156	1114,096	632,938	945,879	622,994	2596,354
Collateral for F.R. notes held by F.R. Agents:													
Gold certificates	13,229,000	460,000	4,470,000	550,000	735,000	625,000	675,000	2700,000	315,000	200,000	280,000	169,000	2050,000
Eligible paper	54,797	8,780	14,272	7,173	--	7,945	--	--	2,340	50	3,887	--	10,350
U.S. Govt. securities	12,225,000	1100,000	1,300,000	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	312,342	83,021	35,119	82,684	91,494	20,013	11	--	--	--
Industrial loans	891	579	30	175	66	7	4	14	16	--
U.S. Govt. securities	20,348,984	1,804,473	3,782,920	2,213,955	2,376,822	2,186,867	1,802,161	--	1,138,651	5,043,135

1/ After deducting \$239,248,000 participations of other Federal Reserve Banks.

2/ After deducting \$ 2,242,000 participations of other Federal Reserve Banks.