

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

(Released for Publication Friday morning, June 18, 1948)

H.4.1

June 17, 1948

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended June 16 member bank reserve balances increased \$845,000,000. Additions to member bank reserves arose from increases of \$564,000,000 in Reserve Bank credit and \$153,000,000 in gold stock and decreases of \$160,000,000 in Treasury deposits with Federal Reserve Banks, \$56,000,000 in money in circulation and \$6,000,000 in Treasury cash, offset in part by an increase of \$93,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on June 16 were estimated to be approximately \$1,170,000,000.

Holdings of loans, discounts and advances decreased \$17,000,000 while holdings of United States Government securities increased \$400,000,000. The increase in holdings of United States Government securities reflects increases of \$306,000,000 in bills and \$108,000,000 in certificates and decreases of \$8,000,000 in notes and \$5,000,000 in bonds.

Changes in member bank reserve balances and related items during the week and the year ended June 16, 1948, were as follows:

		Increase or decrease since		
	June 16, 1948	June 9, 1948	June 18, 1947	
	(In millions of dollars)			
U. S. Government securities	20,749	+ 400	- 437	
Loans, discounts and advances	296	- 17	+ 162	
Other Reserve Bank credit	474	+ 181	- 3	
Total Reserve Bank credit	21,519	+ 564	- 278	
Gold stock	23,515	+ 153	+2,392	
Treasury currency	4,560	- -	- 1	
Member bank reserve balances	17,999	+ 845	+1,758	
Money in circulation	27,808	- 56	- 387	
Treasury cash	1,331	- 6	- 2	
Treasury deposits with F. R. Banks	984	- 160	+ 759	
Nonmember deposits and other F.R.accounts	1,472	+ 93	- 17	

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

H.4.1(a)

		Increase or decrease since		
	June 16, 1948	June 9, 1948	June 18, 1947	
<u>A S S E T S</u>				
Gold certificates	21,623,170	+158,000	+2,441,994	
Redemption fund for F. R. notes	618,222	- 2,500	- 92,020	
<u>Total gold certificate reserves</u>	<u>22,241,392</u>	<u>+155,500</u>	<u>+2,349,974</u>	
Other cash	262,839	+ 8,247	+ 32,789	
Discounts and advances	294,032	- 18,310	+ 161,271	
Industrial loans	1,868	+ 977	+ 162	
U. S. Gov't. securities:				
Bills	8,240,631	+305,740	-5,746,080	
Certificates	4,397,007	+107,500	-1,705,259	
Notes	1,934,800	- 8,000	+1,565,500	
Bonds	6,176,786	- 5,000	+5,449,396	
<u>Total U. S. Government securities</u>	<u>20,749,224</u>	<u>+400,240</u>	<u>- 436,443</u>	
<u>Total loans and securities</u>	<u>21,045,124</u>	<u>+382,907</u>	<u>- 275,010</u>	
Due from foreign banks	49	- -	- 53	
F. R. notes of other banks	120,110	+ 16,733	+ 16,409	
Uncollected items	3,450,644	+948,016	+ 445,060	
Bank premises	32,565	- 3	+ 559	
Other assets	136,715	- 36,904	+ 87,565	
 TOTAL ASSETS	 47,289,438	 +1,474,496	 +2,657,293	
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	23,688,832	- 33,243	- 379,240	
Deposits:				
Member bank-reserve account	17,998,821	+844,741	+1,757,841	
U.S.Treasurer-general account	983,801	-160,033	+ 759,231	
Foreign	356,998	- 13,969	+ 51,533	
Other	521,963	+ 64,486	- 29,404	
<u>Total deposits</u>	<u>19,861,583</u>	<u>+735,225</u>	<u>+2,539,201</u>	
Deferred availability items	2,976,960	+767,309	+ 448,266	
Other liabilities including accrued dividends	18,252	+ 1,198	+ 3,535	
<u>TOTAL LIABILITIES</u>	<u>46,545,627</u>	<u>+1,470,489</u>	<u>+2,611,762</u>	
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in	198,359	+ 365	+ 6,663	
Surplus (Section 7)	448,189	- -	+ 8,366	
Surplus (Section 13b)	27,543	- -	+ 88	
Other capital accounts	69,720	+ 3,642	+ 30,414	
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>47,289,438</u>	<u>+1,474,496</u>	<u>+2,657,293</u>	
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	51.1%	.4%	3.0%	
Contingent liability on bills purchased for foreign correspondents	2,973	- 325	- 3,017	
Commitments to make industrial loans	6,624	20	- 288	

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JUNE 16, 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	San Fran.
Gold certificates	21,623,170	770,572	7,234,113	981,698	1346,412	956,205	998,198	4328,062	569,784	425,268	758,086	510,387	2744,385
Redemption fund for F. R. notes	618,222	54,485	66,291	56,889	72,871	55,797	37,849	96,898	45,809	22,524	34,908	25,440	48,461
<u>Total gold certificate reserves</u>	22,241,392	825,057	7,300,404	1038,587	1419,283	1012,002	1036,047	4424,960	615,593	447,792	792,994	535,827	2792,846
Other cash	262,839	29,397	50,265	11,086	24,497	15,323	22,174	34,976	12,872	6,394	9,537	11,511	34,807
Discounts and advances	294,032	20,245	89,352	24,913	27,119	16,300	11,130	33,860	16,375	5,875	12,673	8,710	27,480
Industrial loans	1,868	- -	- -	547	262	59	1,000	- -	- -	- -	- -	- -	- -
U. S. Govt. securities:													
Bills	8,240,631	553,968	1,975,955	588,628	790,029	535,180	413,128	1179,550	446,335	252,237	384,104	373,457	748,060
Certificates	4,397,007	295,585	1,054,323	314,078	421,541	285,559	220,435	624,762	242,772	134,588	204,949	199,268	399,147
Notes	1,934,800	130,065	463,930	138,203	185,489	125,654	96,997	274,912	106,826	59,222	90,183	87,683	175,636
Bonds	6,176,786	415,228	1,481,082	441,208	592,169	401,145	309,661	877,647	341,039	189,065	287,906	279,926	560,710
<u>Total U.S. Government securities</u>	20,749,224	1394,846	4,975,290	1482,117	1989,228	1347,538	1040,221	2956,871	1136,972	635,112	967,142	940,334	1883,553
<u>Total loans and securities</u>	21,045,124	1415,091	5,064,642	1507,577	2016,609	1363,897	1052,351	2990,731	1153,347	640,987	979,815	949,044	1911,033
Due from foreign banks	49	3	1/ 16	4	4	2	2	7	2	1	2	2	4
F.R. notes of other banks	120,110	4,668	20,039	6,721	7,377	12,657	12,230	14,792	8,673	3,425	6,935	4,943	17,650
Uncollected items	3,450,644	254,797	661,945	275,438	349,020	288,016	221,096	520,319	151,417	86,999	189,455	146,499	305,643
Bank premises	32,565	1,218	8,154	3,119	4,871	2,603	1,542	3,030	1,953	1,195	2,421	777	1,682
Other assets	136,715	14,331	30,998	9,075	12,655	8,548	6,653	18,567	7,635	3,973	6,041	5,994	12,245
TOTAL ASSETS	47,289,438	2544,562	13,136,463	2851,607	3834,316	2703,048	2352,095	8007,382	1951,492	1190,766	1987,200	1654,597	5075,910

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

H.4.1(c)
L I A B I L I T I E S

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JUNE 16, 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	23,688,832	1431,615	5,442,452	1627,467	2074,060	1608,413	1311,517	4505,986	1079,604	612,856	918,134	593,918	2482,810
Deposits:													
Member bank-reserve acct.	17,998,821	761,397	6,098,737	823,933	1272,027	732,006	730,432	2759,364	628,361	420,338	814,595	837,595	2120,036
U.S. Treasurer-general acct.	983,801	43,547	274,806	47,174	73,611	52,357	47,037	136,230	63,721	52,889	58,152	52,403	81,874
Foreign	356,998	21,281	1/127,909	27,273	30,976	16,498	13,805	45,791	12,121	8,418	11,784	11,448	29,694
Other	521,963	3,496	458,385	2,040	7,794	1,896	514	3,955	5,588	1,240	300	349	36,406
Total deposits	19,861,583	829,721	6,959,837	900,420	1384,408	802,757	791,788	2945,340	709,791	482,885	884,831	901,795	2268,010
Deferred availability items	2,976,960	234,502	500,648	262,835	305,329	252,851	216,096	452,577	133,106	74,817	155,543	131,209	257,447
Other liabilities including accrued dividends	18,252	1,143	5,317	1,125	1,918	909	774	2,597	774	504	771	811	1,609
TOTAL LIABILITIES	46,545,627	2496,981	12,908,254	2791,847	3765,715	2664,930	2320,175	7906,500	1923,275	1171,062	1959,279	1627,733	5009,876
Capital paid in	198,359	11,314	68,903	14,545	18,995	8,467	7,757	24,449	6,526	4,369	6,802	7,639	18,593
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	69,720	5,139	13,391	5,376	6,427	5,092	4,291	8,787	4,198	3,029	3,834	3,807	6,349
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	47,289,438	2544,562	13,136,463	2851,607	3834,316	2703,048	2352,095	8007,382	1951,492	1190,766	1987,200	1654,597	5075,910
Contingent liability on bills purchased for foreign correspondents	2,973	187	2/951	241	274	146	122	404	107	74	104	101	262
Commitments to make industrial loans	6,624	75	- -	320	1,273	134	16	353	580	- -	3,750	- -	123
F. R. notes outstanding	24,467,437	1468,538	5,660,582	1670,848	2147,781	1665,477	1354,526	4578,748	1119,601	631,805	943,960	624,494	2601,077
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	43,964	5,440	8,902	5,878	- -	4,585	- -	- -	7,915	- -	4,444	- -	6,800
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	300,000

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	294,032	74,801	43,584	62,582	113,042	19	4	- -	- -	- -
Industrial loans	1,868	1,559	- -	175	98	2	4	14	16	- -
U.S. Govt. securities	20,749,224	4,175,556	1,494,906	2,181,142	2,632,306	2,179,867	1,908,661	- -	1,138,651	5,038,135

1/ After deducting \$228,956,000 participations of other Federal Reserve Banks.

2/ After deducting \$2,022,000 participations of other Federal Reserve Banks.