

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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H.4.1

July 3, 1947

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended July 2, member bank reserve balances decreased \$93,000,000. Reductions in member bank reserves arose from increases of \$226,000,000 in money in circulation, \$57,000,000 in nonmember deposits and other Federal Reserve accounts and \$16,000,000 in Treasury deposits with Federal Reserve Banks, offset in part by increases of \$110,000,000 in gold stock, \$88,000,000 in Reserve Bank credit and \$6,000,000 in Treasury currency and a decrease of \$4,000,000 in Treasury cash. Excess reserves of member banks on July 2 were estimated to be approximately \$550,000,000.

Holdings of loans, discounts and advances decreased \$22,000,000 while holdings of United States Government securities increased \$47,000,000. The increase in holdings of United States Government securities reflects an increase of \$301,000,000 in certificates and a decrease of \$254,000,000 in bills.

Changes in member bank reserve balances and related items during the week and the year ended July 2, 1947, were as follows:

	Increase or decrease since		
	July 2, 1947	June 25, 1947	July 3, 1946
	(In millions of dollars)		
U. S. Government securities	21,629	+ 47	- 1,374
Loans, discounts, and advances	112	- 22	- 128
Other Reserve Bank credit	404	+ 63	- 48
Total Reserve Bank credit	22,145	+ 88	- 1,549
Gold stock	21,284	+ 110	+ 1,014
Treasury currency	4,559	+ 6	+ 19
Member bank reserve balances	15,988	- 93	+ 173
Money in circulation	28,409	+ 226	+ 14
Treasury cash	1,325	- 4	- 924
Treasury deposits with F. R. Banks	658	+ 16	+ 151
Nonmember deposits and other F.R. accounts	1,608	+ 57	+ 70

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

	July 2, <u>1947</u>	Increase or decrease since June 25, <u>1947</u>	July 3, <u>1946</u>
<u>A S S E T S</u>			
Gold certificates	19,347,179	+118,000	+2,005,971
Redemption fund for F. R. notes	709,896	- 28	- 60,410
<u>Total gold certificate reserves</u>	<u>20,057,075</u>	<u>+117,972</u>	<u>+1,945,561</u>
Other cash	218,778	- 21,157	- 44,312
Discounts and advances	109,885	- 22,478	- 128,468
Industrial loans	1,744	- 29	+ 562
Acceptances purchased	---	---	- 22,710
U. S. Govt. securities:			
Bills	14,129,173	-253,828	+ 55,280
Certificates	6,403,266	+301,000	-1,174,716
Notes	369,300	---	- 226,300
Bonds	727,390	---	- 27,900
<u>Total U. S. Government securities</u>	<u>21,629,129</u>	<u>+ 47,172</u>	<u>-1,373,636</u>
<u>Total loans and securities</u>	<u>21,740,758</u>	<u>+ 24,665</u>	<u>-1,524,252</u>
Due from foreign banks	102	---	+ 19
F. R. notes of other banks	94,093	- 6,750	- 19,431
Uncollected items	2,582,113	+ 88,083	+ 357,429
Bank premises	31,929	- 61	- 992
Other assets	47,357	- 781	+ 282
TOTAL ASSETS	44,772,205	+201,971	+ 714,304
<u>L I A B I L I T I E S</u>			
Federal reserve notes	24,260,174	+195,820	- 61,451
Deposits			
Member bank - reserve account	15,988,244	- 92,341	+ 172,776
U. S. Treasurer-general account	658,199	+ 16,383	+ 151,146
Foreign	462,542	+ 57,355	- 42,744
Other	514,623	+ 5,044	+ 48,590
<u>Total deposits</u>	<u>17,623,608</u>	<u>- 13,559</u>	<u>+ 329,768</u>
Deferred availability items	2,178,414	+ 25,590	+ 382,660
Other liabilities including accrued dividends	9,016	- 7,443	- 355
TOTAL LIABILITIES	44,071,212	+200,408	+ 650,622
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	192,090	+ 302	+ 8,872
Surplus (Section 7)	439,823	---	+ 81,468
Surplus (Section 13b)	27,455	---	+ 27
Other capital accounts	41,625	+ 1,261	- 26,685
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	44,772,205	+201,971	+ 714,304
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	47.9%	+ .1%	+ 4.4%
Contingent liability on bills purchased for foreign correspondents	5,502	- 415	+ 5,502
Commitments to make industrial loans	7,036	+ 14	+ 1,629

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JULY 2, 1947
(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	19,347,179	747,675	6,086,316	815,289	1142,602	943,984	920,375	4076,625	546,865	370,443	579,000	460,916	2657,089
Redemption fund for F. R. notes	709,896	54,087	113,945	60,564	75,502	53,781	43,532	80,895	45,478	21,189	33,229	24,251	103,443
<u>Total gold certificate reserves</u>	20,057,075	801,762	6,200,261	875,853	1218,104	997,765	963,907	4157,520	592,343	391,632	612,229	485,167	2760,532
Other cash	218,778	23,742	37,893	11,807	17,060	11,756	19,831	29,337	12,740	6,016	8,922	10,733	28,941
Discounts and advances	109,885	9,175	20,887	5,408	10,718	12,028	3,014	6,405	16,233	6,188	15,301	2,108	2,420
Industrial loans	1,744	9	--	1,735	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bills	14,129,173	937,555	3,275,364	1151,166	1418,700	937,009	784,224	1924,641	685,524	415,290	722,599	537,313	1339,738
Certificates	6,403,266	418,469	1,694,902	418,962	635,566	388,930	322,228	788,270	346,827	181,549	308,619	303,229	595,715
Notes	369,300	24,135	97,751	24,163	36,656	22,431	18,584	45,463	20,003	10,470	17,799	17,488	34,357
Bonds	727,390	47,536	192,535	47,593	72,199	44,181	36,605	89,545	39,398	20,623	35,058	34,446	67,671
<u>Total U.S. Government securities</u>	21,629,129	1427,695	5,260,552	1641,884	2163,121	1392,551	1161,641	2847,919	1091,752	627,932	1084,075	892,476	2037,531
<u>Total loans and securities</u>	21,740,758	1436,879	5,281,439	1649,027	2173,839	1404,579	1164,655	2854,324	1107,985	634,120	1099,376	894,584	2039,951
Due from foreign banks	102	6	1/33	8	9	5	4	14	4	3	4	3	9
F.R. notes of other banks	94,093	4,220	10,577	4,797	5,484	9,806	8,455	12,681	5,612	6,260	6,813	3,852	15,536
Uncollected items	2,582,413	212,259	489,152	176,078	247,930	228,614	157,351	418,892	119,657	63,984	131,728	114,075	222,393
Bank premises	31,929	1,269	8,349	3,112	3,794	2,644	1,505	3,030	1,988	1,224	2,486	778	1,750
Other assets	47,357	3,135	11,709	2,756	4,873	2,754	2,572	6,180	2,850	1,325	2,217	2,286	4,700
TOTAL ASSETS	44,772,205	2483,272	12,039,413	2723,438	3671,093	2657,923	2318,280	7481,978	1843,179	1104,564	1863,775	1511,478	5073,812

1/After deducting \$69,000 participations of other Federal Reserve Banks

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JULY 2, 1947

(In thousands of dollars)

LIABILITIES	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Federal Reserve notes	24,260,174	14,63,624	5,620,265	16,46,909	2,097,865	1,662,917	13,67,582	4,538,573	1,078,772	589,690	907,565	581,650	2,704,762
Deposits:													
Member bank-reserve acct.	15,988,244	726,075	5,025,789	796,203	1,194,412	703,520	717,476	23,47,388	571,245	395,031	771,402	758,577	1,981,126
U.S. Treasurer-general acct.	658,199	29,979	191,488	41,497	45,917	41,598	35,031	94,143	38,183	35,699	30,963	30,812	42,889
Foreign	462,542	28,781	1,157,414	36,336	41,720	21,981	18,393	61,010	15,701	11,215	15,701	14,804	39,486
Other	514,623	2,783	432,269	3,644	12,951	2,420	3,344	3,542	6,039	2,236	1,505	601	43,289
Total deposits	17,623,608	787,618	5,806,960	877,680	12,95,000	769,519	774,244	25,06,083	631,168	444,181	819,571	804,794	21,06,790
Deferred availability items	2,178,414	186,496	391,746	141,429	212,592	189,748	146,321	341,408	106,931	51,999	110,390	100,027	199,327
Other liabilities including accrued dividends	9,016	569	2,175	563	885	476	420	1,695	395	299	417	429	693
TOTAL LIABILITIES	44,071,212	24,38,307	11,821,146	26,66,581	36,06,342	26,22,660	22,88,567	73,87,759	18,17,266	10,86,169	18,37,943	14,86,900	50,11,572
Capital paid in	192,090	11,177	67,531	14,230	18,738	8,102	7,365	22,999	6,332	4,224	6,400	7,109	17,883
Surplus (Section 7)	439,823	27,557	136,549	34,720	41,394	20,676	18,663	65,078	16,577	10,997	15,729	13,777	38,106
Surplus (Section 13b)	27,455	3,012	7,253	4,489	1,007	3,325	762	1,429	521	1,073	1,137	1,307	2,140
Other capital accounts	41,625	3,219	6,934	3,418	3,612	3,160	2,923	4,713	2,483	2,101	2,566	2,385	4,111
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	44,772,205	24,83,272	12,039,413	27,23,438	36,71,093	26,57,923	23,18,280	74,81,978	18,43,179	11,04,564	18,63,775	15,11,478	50,73,812
Contingent liability on bills purchased for foreign correspondents	5,502	352	2,176	446	512	270	226	748	192	138	192	181	484
Commitments to make industrial loans	7,036	--	--	1,074	1,508	82	27	32	400	--	3,750	--	163
F. R. notes outstanding	24,840,046	14,95,345	5,729,475	16,88,126	21,44,913	17,10,067	14,11,985	46,07,906	11,04,470	602,574	925,230	609,011	28,10,944
Collateral for F. R. notes held by F. R. Agents:													
Gold certificates	12,283,000	455,000	3,470,000	500,000	650,000	675,000	570,000	3,030,000	300,000	184,000	280,000	169,000	2,000,000
Eligible paper	68,370	7,415	12,087	3,180	--	10,580	--	--	15,270	5,500	14,338	--	--
U. S. Govt. securities	13,362,482	1,100,000	2,400,000	1,200,000	1,500,000	1,055,000	850,000	1,600,000	932,482	425,000	700,000	500,000	1,100,000

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	109,885	85,878	4,269	6,203	13,535	--	--	--	--	--
Industrial loans	1,744	1,187	3	34	3	26	53	108	330	--
U. S. Govt. securities	21,629,129	3,188,251	2,291,593	4,420,686	5,442,460	1,629,753	3,670,596	295,400	148,350	542,040

1/ After deducting \$305,048,000 participations of other Federal Reserve Banks.

2/ After deducting \$3,741,000 participations of other Federal Reserve Banks.