

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

(Released for Publication Friday morning, September 12, 1947)

H.4.1

September 11, 1947

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended September 10 member bank reserve balances increased \$304,000,000. Additions to member bank reserves arose from an increase of \$50,000,000 in gold stock and decreases of \$216,000,000 in Treasury deposits with Federal Reserve Banks, \$189,000,000 in nonmember deposits and other Federal Reserve accounts and \$7,000,000 in money in circulation, offset in part by a decrease of \$151,000,000 in Reserve Bank credit and an increase of \$6,000,000 in Treasury cash. Excess reserves of member banks on September 10 were estimated to be approximately \$1,100,000,000. The corresponding figure for September 3, as given in last week's statement, should have been \$940,000,000.

Holdings of loans, discounts and advances decreased \$5,000,000 and of United States Government securities \$182,000,000. The decrease in holdings of United States Government securities reflects a decrease of \$353,000,000 in bills and increases of \$66,000,000 in certificates and \$105,000,000 in notes.

Changes in member bank reserve balances and related items during the week and the year ended September 10, 1947, were as follows:

	Increase or decrease since		
	Sept. 10, 1947	Sept. 3, 1947	Sept. 11, 1946
(In millions of dollars)			
U. S. Government securities	22,042	- 182	- 1,249
Loans, discounts and advances	122	- 5	- 129
Other Reserve Bank credit	307	+ 35	- 87
Total Reserve Bank credit	22,472	- 151	- 1,463
Gold stock	21,815	+ 50	+ 1,527
Treasury currency	4,551	- 1	+ 6
Member bank reserve balances	16,932	+ 304	+ 846
Money in circulation	28,742	- 7	+ 243
Treasury cash	1,329	+ 6	- 951
Treasury deposits with F. R. Banks	243	- 216	+ 44
Nonmember deposits and other F. R. accounts	1,592	- 189	- 111

H.4.1(a)

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

		Increase or decrease since	
	September 10, 1947	September 3, 1947	September 11, 1946
A S S E T S			
Gold certificates	19,892,174	+ 45,502	+2,564,998
Redemption fund for F. R. notes	699,972	+ 12,529	- 72,093
Total gold certificate reserves	<u>20,592,146</u>	<u>+ 58,031</u>	<u>+2,492,905</u>
Other cash	237,937	+ 6,021	- 50,295
Discounts and advances	120,495	- 4,526	- 128,930
Industrial loans	1,905	+ 97	+ 800
Acceptances purchased	---	---	- 7,899
U. S. Govt. securities:			
Bills	13,806,098	- 352,722	- 668,821
Certificates	7,042,216	+ 66,000	- 422,693
Notes	474,300	+105,000	- 121,300
Bonds	719,690	---	- 35,600
Total U. S. Government securities	<u>22,042,304</u>	<u>- 181,722</u>	<u>- 1,248,414</u>
Total loans and securities	<u>22,164,704</u>	<u>- 186,151</u>	<u>- 1,384,443</u>
Due from foreign banks	99	- 3	+ 7
F. R. notes of other banks	115,147	+ 13,471	- 15,831
Uncollected items	2,468,182	+102,620	+ 156,664
Bank premises	31,837	+ 33	- 935
Other assets	56,759	+ 3,242	+ 6,683
TOTAL ASSETS	<u>45,666,811</u>	<u>- 2,736</u>	<u>+1,204,755</u>
L I A B I L I T I E S			
Federal Reserve notes	24,650,412	+ 27,674	+ 185,472
Deposits:			
Member bank - reserve account	16,932,002	+304,491	+ 845,610
U.S.Treasurer - general account	242,854	-216,355	+ 43,873
Foreign	428,670	-141,020	- 263,520
Other	531,666	- 48,139	+ 101,586
Total deposits	<u>18,135,192</u>	<u>- 101,023</u>	<u>+ 727,549</u>
Deferred availability items	2,161,117	+ 67,809	+ 235,718
Other liabilities including accrued dividends	17,009	+ 689	+ 15,109
TOTAL LIABILITIES	<u>44,963,730</u>	<u>- 4,851</u>	<u>+1,153,848</u>
C A P I T A L A C C O U N T S			
Capital paid in	193,367	+ 61	+ 9,015
Surplus (Section 7)	439,823	---	+ 81,468
Surplus (Section 13b)	27,455	---	+ 27
Other capital accounts	42,436	+ 2,054	- 39,603
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	<u>45,666,811</u>	<u>- 2,736</u>	<u>+1,204,755</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	48.1%	+ .2%	+ 4.9%
Contingent liability on bills purchased for foreign correspondents	3,387	- 490	+ 3,387
Commitments to make industrial loans	7,408	- 76	+ 1,410

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 10, 1947
(In thousands of dollars)

ASSETS

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans.	Cy.	Dallas	San Fran.
Gold certificates	19,892,174	715,070	6,754,216	805,556	1126,218	844,530	771,295	4152,665	568,558	354,135	597,638	474,054	2728,239	
Redemption fund for F. R. notes	699,972	55,392	121,227	60,852	75,030	59,773	47,797	97,886	45,205	22,079	36,006	26,043	52,682	
<u>Total gold certificate reserves</u>	<u>20,592,146</u>	<u>770,462</u>	<u>6,875,443</u>	<u>866,408</u>	<u>1201,248</u>	<u>904,303</u>	<u>819,092</u>	<u>4250,551</u>	<u>613,763</u>	<u>376,214</u>	<u>633,644</u>	<u>500,097</u>	<u>2780,921</u>	
Other cash	237,937	22,508	44,997	10,486	18,454	12,204	18,096	38,215	11,477	7,121	8,806	8,739	36,834	
Discounts and advances	120,495	6,836	38,620	5,915	24,265	5,481	3,100	14,982	7,612	828	6,402	1,274	5,180	
Industrial loans	1,905	3	---	1,871	---	31	---	---	---	---	---	---	---	
U. S. Govt. securities:														
Bills	13,806,098	913,762	2,639,717	1112,819	1395,612	1092,893	935,836	1938,679	675,127	447,271	760,410	551,723	2342,249	
Certificates	7,042,216	463,301	1,849,277	467,185	697,208	429,404	356,129	870,731	378,469	199,630	339,695	331,273	659,914	
Notes	474,300	31,204	124,551	31,465	46,958	28,920	23,986	58,644	25,490	13,445	22,879	22,312	44,446	
Bonds	719,690	47,348	188,990	47,745	71,252	43,883	36,395	88,985	38,678	20,402	34,716	33,855	67,441	
<u>Total U.S. Government securities</u>	<u>22,042,304</u>	<u>1455,615</u>	<u>4,802,535</u>	<u>1659,214</u>	<u>2211,030</u>	<u>1595,100</u>	<u>1352,346</u>	<u>2957,039</u>	<u>1117,764</u>	<u>680,748</u>	<u>1157,700</u>	<u>939,163</u>	<u>2114,050</u>	
<u>Total loans and securities</u>	<u>22,164,704</u>	<u>1462,454</u>	<u>4,841,155</u>	<u>1667,000</u>	<u>2235,295</u>	<u>1600,612</u>	<u>1355,446</u>	<u>2972,021</u>	<u>1125,376</u>	<u>681,576</u>	<u>1164,102</u>	<u>940,437</u>	<u>2119,230</u>	
Due from foreign banks	99	6	1/ 30	8	9	5	4	14	4	3	4	3	9	
F.R. notes of other banks	115,147	4,372	20,693	5,866	5,645	7,971	11,616	14,526	7,534	10,331	7,048	3,712	15,833	
Uncollected items	2,468,182	196,606	484,226	162,529	216,880	229,999	148,980	376,163	115,567	75,512	136,635	106,961	218,124	
Bank premises	31,837	1,259	8,312	3,133	3,775	2,648	1,497	3,030	1,979	1,219	2,474	773	1,738	
Other assets	56,759	3,597	13,827	3,418	6,650	3,518	2,888	7,312	3,382	1,548	2,605	2,394	5,620	
TOTAL ASSETS	45,666,811	2461,264	12,288,683	2718,848	3687,956	2761,260	2357,619	7661,832	1879,082	1153,524	1955,318	1563,116	5178,309	

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

H.4.1(c)

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 10, 1947

(In thousands of dollars)

LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Kich.	Atlanta	Chicago	St. Louis	Minn.	Kans.	Cy.	Dallas	San Fran.
Federal Reserves notes	24,650,412	1463,838	5,638,262	1662,898	2134,672	1720,627	1410,221	4614,127	1104,260	606,622	947,378	620,598	2726,909	
Deposits:														
Member bank-reserve acct.	16,932,002	749,443	5,198,023	829,848	1248,920	776,802	748,155	2565,831	619,458	450,145	846,257	805,228	2093,892	
U.S.Treasurer-general acct.	242,854	922	230,281	389	519	1,057	1,441	1,881	1,496	457	810	1,234	2,367	
Foreign	428,670	24,812	1/ 165,688	31,315	35,954	18,943	15,851	52,578	13,531	9,665	13,531	12,758	34,044	
Other	531,666	2,674	451,412	2,186	7,933	2,184	2,296	2,857	7,776	1,761	599	799	16,184	
<u>Total deposits</u>	<u>18,135,192</u>	<u>777,851</u>	<u>6,048,404</u>	<u>863,738</u>	<u>1293,331</u>	<u>798,986</u>	<u>767,743</u>	<u>2623,147</u>	<u>642,261</u>	<u>462,028</u>	<u>861,197</u>	<u>820,019</u>	<u>2176,487</u>	
Deferred availability items	2,161,117	173,411	380,530	133,923	192,898	204,969	148,653	327,517	105,707	65,742	119,800	97,043	210,924	
Other liabilities including														
accrued dividends		17,009	1,011	3,110	1,264	1,789	1,215	1,064	2,703	811	610	863	671	1,868
TOTAL LIABILITIES	44,963,730	2416,111	12,070,306	2661,823	3622,690	2725,797	2327,681	7567,494	1853,039	1135,002	1929,238	1538,331	5116,218	
Capital paid in		193,367	11,204	68,157	14,303	18,801	8,141	7,441	23,144	6,347	4,248	6,458	7,203	17,920
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	3,312	7,253	4,489	1,007	3,325	762	1,429	521	1,073	1,137	1,307	2,140
Other capital accounts		42,436	3,380	6,418	3,513	4,061	3,321	3,072	4,687	2,598	2,201	2,756	2,198	3,925
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	45,666,811	2461,264	12,288,633	2718,848	3687,956	2761,260	2357,619	7661,832	1879,082	1153,524	1955,318	1563,116	5178,309	
Contingent liability on bills purchased														
for foreign correspondents		3,387	217	2/ 1,084	274	315	166	139	461	118	85	118	112	298
Commitments to make industrial loans		7,408	---	---	885	1,491	92	427	30	580	---	3,750	---	153
F.R. notes outstanding		25,305,458	1508,921	5,792,346	1707,431	2178,647	1747,137	1454,439	4707,830	1153,242	622,279	974,353	646,529	2812,304
Collateral for F.R. notes held by F. R. Agents:														
Gold certificates		12,088,000	440,000	3,470,000	515,000	685,000	610,000	535,000	2850,000	300,000	184,000	280,000	169,000	2050,000
Eligible paper		55,936	4,948	29,055	3,525	---	3,785	---	---	6,579	90	5,370	---	2,584
U.S. Govt. securities		13,771,125	1100,000	2,400,000	1200,000	1500,000	1160,000	950,000	1900,000	921,125	440,000	700,000	500,000	1000,000

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	120,495	93,782	15,374	5,764	5,575	---	---	---	---	---
Industrial loans	1,905	1,357	---	2	25	26	84	110	301	---
U. S. Govt. securities	22,042,304	3,390,040	2,444,442	3,898,807	4,675,612	3,021,880	3,633,433	295,400	148,350	534,340

1/ After deducting \$262,888,000 participations of other Federal Reserve Banks.

2/ After deducting \$ 2,303,000 participations of other Federal Reserve Banks