

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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H.4.1

June 27, 1946

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended June 26, member bank reserve balances decreased \$6,000,000. Reductions in member bank reserves arose from increases of \$469,000,000 in Treasury deposits with Federal Reserve Banks, \$19,000,000 in money in circulation, and \$2,000,000 in Treasury cash, and a decrease of \$3,000,000 in gold stock, offset in part by increases of \$450,000,000 in Reserve Bank credit and \$3,000,000 in Treasury currency and a decrease of \$32,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on June 26 were estimated to be approximately \$710,000,000.

Holdings of loans, discounts and advances decreased \$21,000,000 while holdings of United States Government securities increased \$694,000,000. The increase in holdings of United States Government securities reflects increases of \$545,000,000 in bills and \$150,000,000 in certificates.

Changes in member bank reserve balances and related items during the week and the year ended June 26, 1946, were as follows:

		Increase or decrease since		
	June 26, 1946	June 19, 1946	June 27, 1945	
	(In millions of dollars)			
U. S. Government securities	23,385	+ 694	+1,692	
Loans, discounts and advances	232	- 21	+ 26	
Other Reserve Bank credit	287	- 224	- 25	
Total Reserve Bank credit	23,904	+ 450	+1,693	
Gold stock	20,269	- 3	+ 6	
Treasury currency	4,539	+ 3	+ 395	
Member bank reserve balances	15,910	- 6	+1,150	
Money in circulation	28,135	+ 19	+1,507	
Treasury cash	2,262	+ 2	- 52	
Treasury deposits with F. R. Banks	888	+ 469	+ 201	
Nonmember deposits and other F.R. accounts	1,519	- 32	- 709	

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

		Increase or decrease since	
	June 26, 1946	June 19, 1946	June 27, 1945
<u>A S S E T S</u>			
Gold certificates	17,342,055	- 12,005	- 65,155
Redemption fund for F. R. notes	760,979	+ 8,944	+ 61,621
<u>Total gold certificate reserves</u>	18,103,034	- 3,061	- 3,534
Other cash	279,626	- 3,718	+ 63,072
Discounts and advances	231,243	- 20,016	+ 28,774
Industrial loans	1,189	- 71	- 2,104
Acceptances purchased	18,173	+ 3,055	+ 18,173
U. S. Govt. securities:			
Bills	14,399,246	+545,032	+1,427,128
Certificates	6,482,370	+149,500	+ 558,359
Notes	1,748,200	--	+ 64,250
Bonds	755,290	--	- 357,352
<u>Total U. S. Government securities</u>	23,385,106	+694,532	+1,692,385
<u>Total loans and securities</u>	23,635,711	+677,500	+1,737,228
Due from foreign banks	84	--	- 26
F. R. notes of other banks	119,795	- 572	+ 35,512
Uncollected items	2,185,412	-535,681	+ 355,990
Bank premises	32,966	- 39	- 1,128
Other assets	50,326	+ 1,537	- 5,121
TOTAL ASSETS	44,406,954	+135,966	+2,181,993
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	24,090,486	+ 12,795	+1,147,865
Deposits:			
Member bank - reserve account	15,909,762	- 6,621	+1,149,772
U. S. Treasurer - general account	887,998	+468,906	+ 200,711
Foreign	519,116	- 33,009	- 778,550
Other	431,247	- 1,159	- 45,135
<u>Total deposits</u>	17,748,123	+428,117	+ 526,798
Deferred availability items	1,916,868	-308,324	+ 399,835
Other liabilities including accrued dividends	15,769	+ 1,526	+ 2,988
TOTAL LIABILITIES	43,771,246	+134,114	+2,077,486
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	182,860	+ 218	+ 13,406
Surplus (Section 7)	358,355	--	+ 130,202
Surplus (Section 13b)	27,428	--	+ 263
Other capital accounts	67,065	+ 1,634	- 39,364
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	44,406,954	+135,966	+2,181,993
Ratio of gold certificate reserves to deposit and F.R. note liabilities combined	43.3%	- .4%	- 1.8%
Commitments to make industrial loans	5,484	+ 88	+ 93

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JUNE 26, 1946
(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	17,342,055	760,834	4,956,762	852,367	1,099,767	860,049	926,606	3,605,317	551,568	327,682	546,250	468,367	2,386,486
Redemption fund for F. R. notes	760,979	57,824	118,208	59,620	76,354	61,333	43,376	111,471	42,450	19,952	34,815	25,743	109,833
<u>Total gold certificate reserves</u>	18,103,034	818,658	5,074,970	911,987	1,176,121	921,382	969,982	3,716,788	594,018	347,634	581,065	494,110	2,496,319
Other cash	279,626	17,981	78,448	18,853	20,657	17,290	20,996	30,491	11,421	4,021	16,384	9,710	33,374
Discounts and advances	231,243	13,759	56,686	15,004	24,510	24,540	11,660	31,480	23,130	3,000	8,210	3,984	15,280
Industrial loans	1,189	82	--	1,107	--	--	--	--	--	--	--	--	--
Acceptances purchased	18,173	--	18,173	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bills	14,399,246	906,165	3,753,197	932,698	1,269,282	917,448	753,210	1,994,078	613,991	382,604	645,412	518,862	1,712,299
Certificates	6,482,370	430,211	1,629,338	489,887	624,970	406,784	324,906	835,510	325,264	184,923	308,927	274,558	647,092
Notes	1,748,200	116,021	439,408	132,115	168,544	109,705	87,622	225,326	87,719	49,871	83,314	74,043	174,512
Bonds	755,290	50,126	189,841	57,079	72,817	47,397	37,856	97,349	37,898	21,546	35,995	31,990	75,396
<u>Total U.S. Government securities</u>	23,385,106	1,502,523	6,011,784	1,611,779	2,135,613	1,481,334	1,203,594	3,152,263	1,064,872	638,944	1,073,648	899,453	2,609,299
<u>Total loans and securities</u>	23,635,711	1,516,364	6,086,643	1,627,890	2,160,123	1,505,874	1,215,254	3,183,743	1,088,002	641,944	1,081,858	903,437	2,624,579
Due from foreign banks	84	5	1/28	7	8	4	3	11	3	2	3	3	7
F. R. notes of other banks	119,795	4,250	17,185	5,466	5,485	24,453	9,225	12,688	8,375	4,622	6,262	2,975	18,809
Uncollected items	2,185,412	178,728	477,893	135,093	185,807	183,859	130,774	337,315	85,159	48,098	104,922	91,057	226,707
Bank premises	32,966	1,329	8,583	3,241	3,942	2,728	1,547	3,085	2,036	1,273	2,562	815	1,825
Other assets	50,326	3,124	11,726	3,208	5,647	3,221	2,568	7,109	2,940	1,344	2,196	2,246	4,997
TOTAL ASSETS	44,406,954	2,540,439	11,755,476	2,705,745	3,557,790	2,658,811	2,350,349	7,291,230	1,791,954	1,048,938	1,795,252	1,504,353	5,406,617

1/ After deducting \$56,000 participations of other Federal Reserve Banks.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JUNE 26, 1946
(In thousands of dollars)

<u>L I A B I L I T I E S</u>	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	SanFran.
Federal Reserve notes	24,090,486	14,744,401	5,434,214	1,627,956	2,052,603	1,653,929	1,424,130	1,427,653	1,046,668	556,428	887,075	593,755	2911,674
Deposits:													
Member bank-reserve acct.	15,909,762	727,691	5,050,755	795,421	1,144,976	687,659	719,164	2,270,032	590,921	396,709	760,773	749,127	2,016,534
U.S.Treasurer-general acct.	887,998	90,351	188,386	73,312	82,571	102,576	35,660	173,389	30,128	26,685	21,325	43,703	19,912
Foreign	519,116	31,549	1,193,923	40,414	45,283	22,885	18,503	65,247	16,555	12,173	16,068	15,581	40,935
Other	431,247	4,602	306,620	3,647	9,154	2,338	2,217	3,345	8,916	2,624	795	934	86,055
<u>Total deposits</u>	<u>17,748,123</u>	<u>854,193</u>	<u>5,739,684</u>	<u>912,794</u>	<u>1,281,984</u>	<u>815,458</u>	<u>775,544</u>	<u>2,512,013</u>	<u>646,520</u>	<u>438,191</u>	<u>798,961</u>	<u>809,345</u>	<u>2,163,436</u>
Deferred availability items	1,916,868	169,845	375,227	112,085	162,554	157,344	123,799	264,132	75,263	37,189	85,830	78,585	275,015
Other liabilities including accrued dividends	15,769	930	5,182	879	1,479	702	651	2,478	547	420	548	604	1,349
<u>TOTAL LIABILITIES</u>	<u>43,771,246</u>	<u>24,99,369</u>	<u>11,554,307</u>	<u>2,653,714</u>	<u>3,498,620</u>	<u>2,627,433</u>	<u>2,324,124</u>	<u>7,206,276</u>	<u>1,768,998</u>	<u>1,032,228</u>	<u>1,772,414</u>	<u>1,482,289</u>	<u>5,351,474</u>
Capital paid in	182,860	10,329	64,390	13,494	18,309	7,645	6,830	21,953	5,836	3,968	6,023	6,615	16,918
Surplus (Section 7)	358,355	22,439	116,860	28,946	33,745	15,593	14,450	53,029	12,939	8,369	11,891	10,670	28,924
Surplus (Section 13b)	27,428	3,012	7,205	4,501	1,007	3,326	762	1,429	527	1,073	1,137	1,307	2,112
Other capital accounts	67,065	4,790	12,714	5,090	6,109	4,814	4,183	8,543	3,604	2,800	3,787	3,472	7,159
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>44,406,954</u>	<u>25,40,439</u>	<u>11,755,476</u>	<u>2,705,745</u>	<u>3,557,790</u>	<u>2,658,811</u>	<u>2,350,349</u>	<u>7,291,230</u>	<u>1,791,954</u>	<u>1,048,938</u>	<u>1,795,252</u>	<u>1,504,353</u>	<u>5,406,617</u>
Commitments to make industrial loans	5,484	---	---	916	521	262	---	---	3,600	---	---	170	15
F. R. notes outstanding	24,797,939	15,11,033	5,597,949	1,669,905	2,100,629	1,707,233	1,459,946	4,505,986	1,034,568	567,855	907,308	622,366	3,063,161
Collateral for F. R. notes held by F. R. Agents:													
Gold certificates	11,019,000	430,000	3,320,000	500,000	635,000	550,000	640,000	2,325,000	300,000	170,000	280,000	169,000	1,700,000
Eligible paper	75,249	6,079	16,726	5,044	---	18,900	---	---	19,050	---	4,250	---	5,200
U. S. Govt. securities	14,477,708	1,100,000	2,300,000	1,200,000	1,550,000	1,175,000	850,000	2,200,000	902,708	400,000	700,000	500,000	1,600,000

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	231,243	95,198	14,608	10,494	110,943	---	---	---	---	---
Industrial loans	1,189	1,012	6	9	8	77	13	19	45	---
Acceptances purchased	18,173	5,265	4,901	5,897	2,110	---	---	---	---	---
U. S. Govt. securities	23,385,106	4,356,617	2,233,163	5,336,390	5,950,616	1,577,150	2,359,080	46,400	443,250	582,440

1/ After deducting \$324,774,000 participations of other Federal Reserve Banks.