BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

(Released for Publication Friday morning, December 6; not earlier).

H.4.1 December 5, 1946

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended December 4 member bank reserve balances increased $91,000,000. Additions to member bank reserves arose from increases of $169,000,000 in Reserve Bank credit, $8,000,000 in gold stock, and $2,000,000 in Treasury currency, and a decrease of $34,000,000 in nonmember deposits and other Federal Reserve accounts, offset in part by increases of $91,000,000 in money in circulation, $17,000,000 in Treasury cash, and $14,000,000 in Treasury deposits with Federal Reserve Banks. Excess reserves of member banks on December 4 were estimated to be approximately $700,000,000.

Holdings of loans, discounts and advances decreased $37,000,000 while holdings of United States Government securities increased $206,000,000. The increase in holdings of United States Government securities reflects increases of $99,000,000 in bills, $47,000,000 in certificates, and $60,000,000 in notes.

Changes in member bank reserve balances and related items during the week and the year ended December 4, 1946, were as follows:

		Increase or decrease since	
	Dec. 4, 1946	Nov. 27, 1946	Dec. 5, 1945
	(In millions of dollars)		
U. S. Government securities	23,888	+ 206	+ 363
Loans, discounts and advances	247	- 37	- 100
Other Reserve Bank credit	451	+ 1	+ 94
Total Reserve Bank credit	24,585	+ 169	+ 356
Gold stock	20,477	+ 8	+ 448
Treasury currency	4,550	+ 2	+ 247
Member bank reserve balances	16,222	+ 91	- 20
Money in circulation	28,906	+ 91	+ 627
Treasury cash	2,288	+ 17	+ 46
Treasury deposits with F. R. Banks	679	+ 14	+ 671
Nonmember deposits and other F.R.accounts	1,517	- 34	- 274

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H.4.1(a)

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

	December 4, 1946	Increase or decrease since November 27, 1946	Increase or decrease since December 5, 1945
ASSETS			
Gold certificates	17,521,174	- 8,004	+ 393,609
Redemption fund for F. R. notes	786,459	+ 6,017	+ 21,751
Total gold certificate reserves	18,307,633	- 1,987	+ 415,360
Other cash	256,552	- 15,640	+ 29,142
Discounts and advances	245,477	- 37,251	- 98,969
Industrial loans	1,076	+ 15	- 1,257
U. S. Govt. securities:			
Bills	14,861,120	+ 98,828	+2,638,890
Certificates	7,378,012	+ 47,000	- 873,449
Notes	895,100	+ 60,000	-1,202,550
Bonds	753,390	---	- 200,702
Total U. S. Government securities	23,887,622	+205,828	+ 362,189
Total loans and securities	24,134,175	+168,592	+ 261,963
Due from foreign banks	102	---	- 8
F. R. notes of other banks	113,317	- 15,839	- 8,086
Uncollected items	2,405,463	+ 64,339	+ 466,743
Bank premises	32,534	- 39	- 1,120
Other assets	52,640	- 1,389	- 14,486
TOTAL ASSETS	45,302,416	+198,037	+1,149,508
LIABILITIES			
Federal Reserve notes	24,844,017	+ 64,263	+ 414,182
Deposits:			
Member bank - reserve account	16,221,755	+ 90,708	- 19,976
U.S.Treasurer - general account	679,490	+ 14,864	+ 671,633
Foreign	611,775	- 28,959	- 286,094
Other	305,371	- 7,227	- 101,071
Total deposits	17,818,391	+ 69,386	+ 264,492
Deferred availability items	1,955,043	+ 63,793	+ 373,151
Other liabilities including accrued dividends	14,008	- 954	+ 2,551
TOTAL LIABILITIES	44,631,459	+196,488	+1,054,376
CAPITAL ACCOUNTS			
Capital paid in	185,048	+ 7	+ 11,432
Surplus (Section 7)	358,355	---	+ 130,202
Surplus (Section 13b)	27,428	---	+ 263
Other capital accounts	100,126	+ 1,542	- 46,765
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	45,302,416	+198,037	+1,149,508
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	42.9%	.2%	.3%
Contingent liability on bills purchased for foreign correspondents	6,330	+ 16	+ 6,330
Commitments to make industrial loans	8,448	- 180	+ 5,475

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H.4.1(b)

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON DECEMBER 4, 1946
(In thousands of dollars)

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	SanFran.
ASSETS													
Gold certificates	17,521,174	757,481	5,218,287	829,315	1130,630	1126,264	986,179	3205,082	586,891	340,168	577,669	469,041	2294,167
Redemption fund for F. R. notes	786,459	55,852	120,208	60,506	77,070	60,131	46,589	132,177	46,599	21,429	34,132	25,099	106,667
Total gold certificate reserves	18,307,633	813,333	5,338,495	889,821	1207,700	1186,395	1032,768	3337,259	633,490	361,597	611,801	494,140	2400,834
Other cash	256,552	21,586	52,273	17,057	16,922	22,529	19,710	30,194	15,611	5,724	15,703	10,422	28,821
Discounts and advances	245,477	10,729	63,822	18,535	20,258	14,169	13,941	44,050	22,900	5,833	8,290	7,505	14,565
Industrial loans	1,076	47	---	1,029	---	---	---	---	---	---	---	---	---
U.S. Govt. securities:													
Bills	14,861,120	808,292	3,632,974	1002,760	1427,295	795,977	703,851	2532,199	614,618	401,643	677,550	461,786	1802,175
Certificates	7,378,012	544,774	1,856,256	531,966	626,944	442,517	376,039	934,427	404,184	223,799	366,168	366,655	701,283
Notes	895,100	66,092	225,201	64,539	76,060	53,686	45,622	113,729	49,035	27,151	44,423	44,483	85,079
Bonds	753,390	55,629	189,548	54,321	64,018	45,187	38,399	95,723	41,272	22,853	37,399	37,440	71,610
Total U.S. Government securities	23,887,622	1474,787	5,903,979	1653,586	2194,317	1337,367	1163,911	3679,078	1109,109	675,446	1125,531	910,364	2660,147
Total loans and securities	24,134,175	1485,563	5,967,801	1673,150	2214,555	1351,536	1177,852	3724,028	1132,009	681,279	1133,821	917,869	2674,712
Due from foreign banks	102	5	1/ 46	7	8	4	3	11	3	2	3	3	7
F.R.notes of other banks	113,317	3,494	13,884	4,851	5,471	26,269	10,582	13,023	6,346	2,889	6,342	4,512	15,654
Uncollected items	2,405,463	167,177	476,776	153,634	224,553	208,503	147,490	404,352	117,964	64,928	119,519	93,535	227,032
Bank premises	32,534	1,301	8,477	3,182	3,886	2,693	1,529	3,064	2,013	1,272	2,526	797	1,794
Other assets	52,640	3,837	12,297	3,337	4,688	3,192	2,696	7,018	3,434	1,593	2,552	2,449	5,547
TOTAL ASSETS	45,302,416	2496,296	11,870,049	2745,039	3677,783	2801,121	2392,630	7518,949	1910,870	1119,284	1892,267	1523,727	5354,401

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

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H.4.1(c)

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON DECEMBER 4, 1946
(In thousands of dollars)

LIABILITIES	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	SanFran.
Federal Reserve notes	24,844,017	1490,183	5,655,363	1685,950	2118,170	1789,943	1449,189	4558,203	1112,551	590,415	918,331	610,959	2864,760
Deposits:													
Member bank-reserve acct.	16,221,755	725,759	5,015,198	793,435	1192,268	731,779	730,620	2379,426	599,846	412,588	787,691	753,990	2099,155
U.S.Treasurer-general acct.	679,490	39,311	177,626	36,064	58,693	43.273	28,128	101,090	44,198	31,643	38,264	31,510	49,690
Foreign	611,775	37,559	1/222,879	48,351	54,176	27,379	22,136	78,060	19,806	14,563	19,224	18,641	49,001
Other	305,371	3,422	222,911	2,569	8,238	2,521	618	5,611	7,798	2,724	2,873	1,811	44,275
Total deposits	17,818,391	806,051	5,638,614	880,419	1313,375	804,952	781,502	2564,187	671,648	461,518	848,052	805,952	2242,121
Deferred availability items	1,955,043	156,143	362,334	123,050	182,636	172,050	133,173	303,744	101,587	49,344	100,858	82,974	187,150
Other liabilities including accrued dividends	14,008	706	4,118	854	1,364	623	567	2,569	490	413	545	440	1,319
TOTAL LIABILITIES	44,631,459	2453,083	11,660,429	2690,273	3615,545	2767,568	2364,431	7428,703	1886,276	1101,690	1867,786	1500,325	5295,350
Capital paid in	135,048	10,906	64,746	13,904	18,278	7,806	7,050	22,300	6,040	4,008	6,137	6,788	17,085
Surplus (Section 7)	358,355	22,439	116,860	28,946	33,745	15,593	14,450	53,029	12,939	8,869	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	2,142
Other capital accounts	100,126	6,856	20,809	7,415	9,208	6,828	5,937	13,488	5,088	3,644	5,316	4,637	10,900
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	45,302,416	2496,296	11,870,049	2745,039	3677,783	2801,121	2392,630	7518,949	1910,870	1119,284	1892,267	1523,727	5354,401
Contingent liability on bills purchased for foreign correspondents	6,330	405	2/2,108	525	589	297	241	843	215	158	209	203	532
Commitments to make industrial loans	8,448	---	---	1,369	1,596	39	---	382	4,265	---	450	155	192
F. R. notes outstanding	25,478,953	1517,111	5,736,937	1726,498	2163,817	1831,177	1435,290	4637,773	1149,399	601,769	938,709	639,247	3000,726
Collateral for F. R. notes held by F. R. Agents:													
Gold certificates	10,929,000	430,000	3,470,000	530,000	635,000	700,000	595,000	2040,000	300,000	180,000	230,000	169,000	1600,000
Eligible paper	58,728	2,070	13,768	7,305	---	7,810	---	---	18,300	2,450	3,325	---	3,200
U. S. Govt. securities	15,070,025	1100,000	2,400,000	1200,000	1550,000	1150,000	900,000	2600,000	945,025	425,000	700,000	500,000	1600,000

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	245,477	98,458	24,158	3,410	119,451	---	---	---	---	---
Industrial loans	1,076	969	48	4	3	7	4	7	34	---
U. S. Govt. securities	23,837,622	3,936,021	2,663,836	6,226,376	5,202,361	1,317,906	3,492,332	320,400	143,350	530,040

1/ After deducting $388,554,000 participations of other Federal Reserve Banks.

2/ After deducting $4,222,000 participations of other Federal Reserve Banks.

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