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July 1, 1948

During the week ended June 30, member bank reserve balances decreased \$19,000,000. Reductions in member bank reserves arose from increases of \$108,000,000 in money in circulation, \$65,000,000 in Treasury deposits with Federal Reserve Banks, \$26,000,000 in nonmember deposits and other Federal Reserve accounts and \$11,000,000 in Treasury cash, offset in part by increases of \$179,000,000 in Reserve Bank credit, \$9,000,000 in gold stock and \$3,000,000 in Treasury currency. Excess reserves of member banks on June 30 were estimated to be approximately \$680,000,000.

Changes in member bank reserve balances and related items during the week and the year ended June 30, 1948, were as follows:

		Increase or decrease since	
	June 30, <u>1948</u>	June 23, <u>1948</u>	July 2, <u>1947</u>
	(In millions of dollars)		
U. S. Government securities	21,366	+ 356	- 263
Loans, discounts and advances	266	- 89	+ 154
Other Reserve Bank credit	267	- 89	- 137
Total Reserve Bank credit	21,900	+ 179	- 245
Gold stock	23,532	+ 9	+ 2,248
Treasury currency	4,564	+ 3	+ 5
Member bank reserve balances	17,389	- 19	+ 1,401
Money in circulation	27,900	+ 108	- 509
Treasury cash	1,328	+ 11	+ 3
Treasury deposits with F. R. Banks	1,928	+ 65	+ 1,270
Nonmember deposits and other F. R. accounts	1,451	+ 26	- 157

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

H.4.1(a)

		Increase or decrease since	
	June 30, 1948	June 23, 1948	July 2, 1947
<u>A S S E T S</u>			
Gold certificates	21,642,170	--	+2,294,991
Redemption fund for F. R. notes	615,643	- 3,261	- 94,253
<u>Total gold certificate reserves</u>	<u>22,257,813</u>	<u>- 3,261</u>	<u>+2,200,738</u>
Other cash	255,770	- 15,482	+ 36,992
Discounts and advances	265,632	- 87,314	+ 155,747
Industrial loans	851	- 1,388	- 893
U. S. Govt. securities:			
Bills	8,576,881	+181,400	-5,552,292
Certificates	4,616,007	+111,000	-1,787,259
Notes	1,967,800	+ 33,000	+1,598,500
Bonds	6,205,681	+ 30,895	+5,478,291
<u>Total U. S. Government securities</u>	<u>21,366,369</u>	<u>+356,295</u>	<u>- 262,760</u>
<u>Total loans and securities</u>	<u>21,632,852</u>	<u>+267,593</u>	<u>- 107,906</u>
Due from foreign banks	49	--	- 53
F. R. notes of other banks	106,168	- 5,551	+ 12,075
Uncollected items	2,642,095	-200,606	+ 59,982
Bank premises	32,494	- 52	+ 565
Other assets	139,612	+ 2,600	+ 92,255
<u>TOTAL ASSETS</u>	<u>47,066,853</u>	<u>+ 45,241</u>	<u>+2,294,648</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	23,751,812	+ 82,318	- 508,362
Deposits:			
Member bank-reserve account	17,389,027	- 18,898	+1,400,783
U.S. Treasurer-general account	1,927,559	+ 64,189	+1,269,360
Foreign	405,250	+ 41,326	- 57,292
Other	454,141	- 9,081	- 60,482
<u>Total deposits</u>	<u>20,175,977</u>	<u>+ 77,536</u>	<u>+2,552,369</u>
Deferred availability items	2,375,035	-111,716	+ 196,621
Other liabilities including accrued dividends	12,621	- 6,586	+ 3,605
<u>TOTAL LIABILITIES</u>	<u>46,315,445</u>	<u>+ 41,552</u>	<u>+2,244,233</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	198,540	+ 93	+ 6,450
Surplus (Section 7)	448,189	--	+ 8,366
Surplus (Section 13b)	27,543	--	+ 88
Other capital accounts	77,136	+ 3,596	+ 35,511
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>47,066,853</u>	<u>+ 45,241</u>	<u>+2,294,648</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	50.7%	- .2%	+ 2.8%
Contingent liability on bills purchased for foreign correspondents	2,646	- 326	- 2,856
Commitments to make industrial loans	6,482	- 164	- 554

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JUNE 30, 1948
(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	SanFran.
Gold certificates	21,642,170	807,953	7,046,334	1022,510	11,20,881	1025,633	954,059	4341,045	570,736	153,240	753,615	498,857	2698,607
Redemption fund for F. R. notes	615,643	54,296	65,522	57,613	72,615	54,571	37,683	96,618	15,732	22,102	34,853	25,387	40,271
<u>Total gold certificate reserves</u>	22,257,813	862,249	7,111,856	1080,123	11,93,496	1080,204	1031,742	4437,663	624,468	476,422	788,468	524,244	2746,878
Other cash	255,770	23,641	49,889	13,569	22,588	14,768	21,945	36,779	13,078	6,425	9,727	11,690	31,671
Discounts and advances	265,632	17,703	94,332	21,091	22,149	13,666	10,802	31,616	9,431	5,925	10,435	8,154	20,328
Industrial loans	851	--	--	541	261	49	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bills	8,576,881	576,573	2,056,583	612,645	822,266	557,019	429,985	1251,589	440,990	262,529	399,777	388,342	778,583
Certificates	4,616,007	310,307	1,106,836	329,721	442,536	299,782	231,414	655,879	254,864	141,291	215,157	209,193	419,027
Notes	1,967,800	132,283	471,843	140,560	188,653	127,797	98,652	279,601	108,648	60,232	91,721	89,179	178,631
Bonds	6,205,681	417,171	1,488,010	443,272	594,939	403,022	311,109	881,753	342,634	189,950	289,253	281,235	563,333
<u>Total U.S. Government securities</u>	21,366,369	1436,334	5,123,272	1526,198	2048,394	1387,620	1071,160	3068,822	1147,136	654,002	995,908	967,949	1939,574
<u>Total loans and securities</u>	21,632,852	1454,037	5,217,604	1547,830	2070,804	1401,335	1081,962	3100,438	1156,567	659,927	1006,343	976,103	1959,902
Due from foreign banks	49	3	1/ 16	4	4	2	2	7	2	1	2	2	4
F.R. notes of other banks	106,168	5,320	19,228	6,543	5,642	9,566	10,544	15,082	7,194	3,934	5,620	4,279	13,216
Uncollected items	2,642,095	214,572	493,612	173,228	260,873	222,063	162,753	402,048	133,549	68,040	166,122	111,473	233,762
Bank premises	32,494	1,213	8,135	3,107	4,861	2,596	1,539	3,029	1,950	1,193	2,421	774	1,676
Other assets	139,612	9,737	32,509	9,699	13,670	9,107	7,086	19,637	8,110	4,401	6,439	6,302	12,915
TOTAL ASSETS	47,066,853	2570,772	12,932,849	2834,103	3871,938	2739,641	2317,573	8014,683	1944,918	1220,343	1985,142	1634,867	5000,024

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 30, 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	23,751,812	1443,808	5,461,422	1631,379	2088,636	1615,528	1313,667	4515,515	1079,018	613,491	917,466	596,394	2475,488
Deposits:													
Member bank-reserve acct.	17,389,027	725,291	5,770,318	830,809	1251,536	740,602	713,290	2656,495	604,483	426,262	802,452	806,738	2060,751
U.S. Treasurer-general acct.	1,927,559	134,730	495,394	129,616	176,557	121,560	82,127	327,293	84,805	90,194	76,513	88,131	120,589
Foreign	405,250	24,765	1,138,532	31,752	36,064	19,208	16,072	53,312	14,112	9,800	13,720	13,328	34,585
Other	454,141	3,082	392,980	2,271	6,571	1,867	654	4,168	5,225	2,387	235	598	34,103
Total deposits	20,175,977	887,918	6,797,224	994,448	1470,728	883,237	812,143	3041,268	708,625	528,643	892,920	908,795	2250,028
Deferred availability items	2,375,035	190,152	441,186	147,181	241,668	201,585	158,902	353,968	128,053	57,805	145,986	101,803	206,746
Other liabilities including accrued dividends	12,621	842	2,939	760	1,554	681	574	1,904	608	476	541	682	1,060
TOTAL LIABILITIES	46,315,445	2522,720	12,702,771	2773,768	3302,586	2701,031	2285,286	7912,655	1916,304	1200,415	1956,913	1607,674	4933,322
Capital paid in	198,540	11,314	68,964	14,546	18,997	8,475	7,763	24,499	6,537	4,375	6,813	7,655	18,602
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	77,136	5,610	15,199	5,950	7,176	5,576	4,652	9,883	4,584	3,247	4,131	4,120	7,008
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	47,066,853	2570,772	12,932,849	2834,103	3871,938	2739,641	2317,573	8014,683	1944,918	1220,343	1985,142	1634,867	5000,024
Contingent liability on bills purchased for foreign correspondents	2,646	167	2/847	214	243	130	108	360	95	66	93	90	233
Commitments to make industrial loans	6,482	75	--	183	1,266	136	16	353	580	--	3,750	--	123
F. R. notes outstanding	24,503,332	1478,121	5,670,913	1680,489	2153,502	1664,093	1357,853	4586,892	1113,227	631,371	944,029	624,588	2598,254
Collateral for F. R. notes held by F. R. Agents:													
Gold certificates	13,429,000	460,000	4,770,000	550,000	735,000	625,000	675,000	2700,000	315,000	200,000	280,000	169,000	1950,000
Eligible paper	31,104	3,150	19,912	2,380	--	2,047	--	--	1,115	150	2,350	--	--
U.S. Govt. securities	11,925,000	1100,000	1,000,000	1200,000	1500,000	1075,000	750,000	1900,000	950,000	450,000	700,000	500,000	800,000

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	265,632	71,619	43,350	31,310	119,353	--	--	--	--	--
Industrial loans	851	535	35	189	56	2	4	14	16	--
U.S. Govt. securities	21,366,369	4,573,135	1,095,090	2,573,754	3,392,031	1,456,017	2,070,661	--	1,145,651	5,060,030

1/ After deducting \$266,560,000 participations of other Federal Reserve Banks.

2/ After deducting \$ 1,799,000 participations of other Federal Reserve Banks.