

STATEMENT FOR THE PRESS

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Board of Governors
of the Federal Reserve System
June 3, 1937

CONDITION OF FEDERAL RESERVE BANKS

During the week ended June 2 member bank reserve balances decreased \$90,000,000. Reductions in member bank reserves resulted from increases of \$88,000,000 in money in circulation and \$35,000,000 in Treasury deposits with Federal Reserve banks, offset in part by increases of \$16,000,000 in Reserve bank credit and \$2,000,000 in Treasury currency and decreases of \$8,000,000 in Treasury cash, other than inactive gold, and \$6,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on June 2 were estimated to be approximately \$860,000,000, a decrease of \$80,000,000 for the week. Inactive gold included in the gold stock and Treasury cash amounted to \$796,000,000 on June 2, an increase of \$50,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended June 2, 1937, were as follows:

	Increase or decrease since		
	June 2 <u>1937</u>	May 26 <u>1937</u>	June 3 <u>1936</u>
	(In millions of dollars)		
Bills discounted	17	+1	+11
Bills bought	6	—	+3
U. S. Government securities	2,526	—	+96
Industrial advances (not including 17 million commitments - June 2)	22	—	-8
Other Reserve bank credit	1	+14	-19
Total Reserve bank credit	2,573	+16	+84
Gold stock	12,027	+50	+1,618
Treasury currency	2,548	+2	+55
Member bank reserve balances	6,854	-90	+1,141
Money in circulation	6,487	+88	+534
Treasury cash	3,182	+42	+603
Treasury deposits with F. R. banks	115	+35	-390
Nonmember deposits and other F. R. accounts	511	-6	-130

(B-801)

**ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED**

(In thousands of dollars)

	<u>June 2, 1937</u>	<u>May 26, 1937</u>	<u>June 3, 1936</u>
A S S E T S			
Gold certificates on hand and due from			
U. S. Treasury	8,838,401	8,838,414	7,840,037
Redemption fund - F. R. notes	11,341	11,341	13,261
Other cash	<u>272,695</u>	<u>296,310</u>	<u>290,695</u>
<u>Total reserves</u>	9,122,437	9,146,065	8,143,993
Bills discounted:			
Secured by U. S. Gov't obligations,			
direct or fully guaranteed	12,524	12,326	3,611
Other bills discounted	<u>4,961</u>	<u>3,372</u>	<u>2,240</u>
<u>Total bills discounted</u>	17,485	15,698	5,851
Bills bought in open market	6,261	6,260	3,076
Industrial advances	22,232	22,407	30,166
U. S. Government securities:			
Bonds	732,608	732,608	265,680
Treasury notes	1,152,213	1,152,213	1,536,227
Treasury bills	<u>641,469</u>	<u>641,469</u>	<u>628,337</u>
<u>Total U. S. Government securities</u>	2,526,290	2,526,290	2,430,244
Other securities	—	—	181
<u>Total bills and securities</u>	2,572,268	2,570,655	2,469,518
Due from foreign banks	226	228	237
F. R. notes of other banks	18,847	21,615	20,243
Uncollected items	646,056	604,558	613,591
Bank premises	45,685	45,776	48,052
All other assets	<u>47,853</u>	<u>47,202</u>	<u>42,689</u>
<u>TOTAL ASSETS</u>	12,453,372	12,436,099	11,338,323
L I A B I L I T I E S			
F. R. notes in actual circulation	4,235,114	4,184,042	3,793,959
Deposits:			
Member bank - reserve account	6,853,710	6,943,597	5,713,315
U.S. Treasurer - General account	115,099	80,486	504,733
Foreign bank	121,749	124,041	53,607
Other deposits	<u>133,705</u>	<u>136,725</u>	<u>295,406</u>
<u>Total deposits</u>	7,224,263	7,284,849	6,567,061
Deferred availability items	645,317	618,046	594,315
Capital paid in	132,198	132,202	130,796
Surplus (Section 7)	145,854	145,854	145,501
Surplus (Section 13 b)	27,490	27,490	26,513
Reserve for contingencies	35,940	35,939	34,114
All other liabilities	<u>7,196</u>	<u>7,677</u>	<u>46,064</u>
<u>TOTAL LIABILITIES</u>	12,453,372	12,436,099	11,338,323
Ratio of total reserves to deposit and			
F. R. note liabilities combined	79.6%	79.7%	78.6%
Contingent liability on bills purchased			
for foreign correspondents	1,532	1,532	—
Commitments to make industrial advances	17,018	17,188	24,878

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 2, 1937
(In thousands of dollars)

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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 on hand and due from U. S. Treasury	8,838,401	448,543	3,311,491	520,043	695,341	292,412	242,880	1,743,519	279,478	190,568	274,686	183,194	656,246
Redemption fund - F.R. notes	11,341	760	1,194	595	850	857	1,697	541	1,265	723	421	508	1,930
Other cash	272,695	39,152	69,126	22,460	16,340	20,407	10,291	30,142	14,137	5,331	15,752	5,453	24,104
<u>Total reserves</u>	9,122,437	488,455	3,381,811	543,098	712,531	313,676	254,868	1,774,202	294,880	196,622	290,859	189,155	682,280
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	12,524	1,014	6,214	1,409	365	538	649	170	1,080	53	45	464	523
Other bills discounted	4,961	347	1,914	93	—	—	1,936	12	78	8	131	142	300
<u>Total bills discounted</u>	17,485	1,361	8,128	1,502	365	538	2,585	182	1,158	61	176	606	823
Bills bought in open market	6,261	223	1,996	394	374	149	133	460	112	79	114	112	2,115
Industrial advances	22,232	3,168	5,909	4,011	900	2,124	224	920	329	782	660	1,278	1,927
U. S. Government securities:													
Bonds	732,608	53,385	210,233	61,861	71,309	38,575	32,284	80,726	32,298	23,828	35,992	28,601	63,516
Treasury notes	1,152,213	83,974	330,691	97,303	112,167	60,678	50,623	126,979	50,803	37,482	56,616	44,987	99,910
Treasury bills	641,469	46,750	184,105	54,172	62,446	33,781	28,184	70,693	28,284	20,866	31,519	25,046	55,623
<u>Total U.S.Gov't securities</u>	2,526,290	184,109	725,029	213,336	245,922	133,034	111,091	278,398	111,385	82,176	124,127	98,634	219,049
<u>Total bills and securities</u>	2,572,268	188,861	741,062	219,243	247,561	135,845	114,033	279,960	112,984	83,098	125,077	100,630	223,914
Due from foreign banks	226	17	85	23	21	10	8	27	4	3	6	6	16
F.R.notes of other banks	18,847	321	3,846	620	988	1,360	1,493	2,631	1,894	1,821	1,921	463	1,489
Uncollected items	646,056	63,883	147,814	48,644	68,835	60,949	20,482	89,717	27,479	18,098	36,029	28,006	36,120
Bank premises	45,685	3,033	10,055	4,899	6,306	2,764	2,219	4,661	2,369	1,497	3,217	1,259	3,406
All other assets	47,853	2,990	13,667	5,675	5,093	2,899	1,921	4,489	1,865	1,685	2,108	1,843	3,618
<u>TOTAL ASSETS</u>	12,453,372	747,560	4,298,340	822,202	1,041,335	517,503	395,024	2,155,687	441,475	302,824	459,217	321,362	950,843

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 2, 1937
(In thousands of dollars)

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LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R.notes in actual circulation	4,235,114	307,243	925,351	315,159	431,089	193,969	178,769	976,166	180,397	139,292	160,453	92,736	334,490
Deposits:													
Member bank - reserve account	6,853,710	336,780	2,962,418	395,259	465,929	227,464	174,723	1,007,477	206,774	128,842	241,234	179,223	527,587
U.S.Treasurer - General account	115,099	3,223	35,813	8,322	8,619	12,367	2,373	21,044	3,536	1,784	7,161	2,222	8,635
Foreign bank	121,749	8,754	45,117	11,753	11,033	5,157	4,197	13,911	3,598	2,758	3,478	3,478	8,515
Other deposits	133,705	2,606	62,368	9,115	23,867	4,149	3,533	1,684	7,564	2,833	242	3,438	12,306
<u>Total deposits</u>	<u>7,224,263</u>	<u>351,363</u>	<u>3,105,716</u>	<u>424,449</u>	<u>509,448</u>	<u>249,137</u>	<u>184,826</u>	<u>1,044,116</u>	<u>221,472</u>	<u>136,217</u>	<u>252,115</u>	<u>188,361</u>	<u>557,043</u>
Deferred availability items	645,317	64,860	145,554	49,110	68,898	59,350	18,749	90,788	29,074	17,978	36,712	29,217	35,027
Capital paid in	132,198	9,376	51,261	12,239	12,856	4,857	4,323	12,609	3,813	2,898	3,995	3,861	10,110
Surplus (Section 7)	145,854	9,826	51,474	13,362	14,323	4,869	5,616	21,504	4,655	3,116	3,613	3,851	9,645
Surplus (Section 13 b)	27,490	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	1,996
Reserve for contingencies	35,940	1,570	9,091	3,000	3,121	1,522	1,690	7,860	1,199	2,062	941	1,847	2,037
All other liabilities	7,196	448	2,149	558	593	377	297	1,228	320	258	246	227	495
TOTAL LIABILITIES	12,453,372	747,560	4,298,340	822,202	1,041,335	517,503	395,024	2,155,687	441,475	302,824	459,217	321,362	950,843
Contingent liability on bills purchased for foreign correspondents	1,532	112	553	150	141	66	54	178	46	35	44	44	109
Commitments to make industrial advances	17,018	2,248	6,042	170	1,336	2,009	350	10	1,158	65	128	302	3,200

MATURITY DISTRIBUTION OF BILLS 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 Year to 2 Years	2 Years to 5 Years	Over 5 Years
Bills discounted	17,485	15,947	269	574	367	320	8	—	—	—
Bills bought	6,261	1,437	3,002	635	1,187	—	—	—	—	—
Industrial advances	22,232	812	324	521	735	1,996	3,476	5,436	8,932	—
U.S.Government securities	2,526,290	22,120	42,051	67,808	63,075	331,049	383,714	258,971	675,815	681,687

FEDERAL RESERVE NOTE STATEMENT ON JUNE 2, 1937
(In thousands of dollars)

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	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
Federal Reserve notes:													
Issued to F.R.bank by F.R.agent	4,505,125	334,824	1,004,087	331,135	456,647	203,886	194,643	1,002,007	188,688	145,088	171,111	99,054	373,955
Held by Federal Reserve bank	270,011	27,581	78,736	15,976	25,558	9,917	15,874	25,841	8,291	5,796	10,658	6,318	39,465
In actual circulation	4,235,114	307,243	925,351	315,159	431,089	193,969	178,769	976,166	180,397	139,292	160,453	92,736	334,490
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	4,538,132	341,000	1,010,000	335,000	459,500	206,000	178,000	1,010,000	189,632	146,000	174,000	100,000	389,000
Eligible paper	19,943	1,361	8,433	1,503	447	567	2,610	258	1,134	80	201	632	2,717
U. S. Gov't securities	20,000	—	—	—	—	—	20,000	—	—	—	—	—	—
Total collateral	4,578,075	342,361	1,018,433	336,503	459,947	206,567	200,610	1,010,258	190,766	146,080	174,201	100,632	391,717