

# STATEMENT FOR THE PRESS

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Board of Governors  
of the Federal Reserve System  
June 10, 1937.

## CONDITION OF FEDERAL RESERVE BANKS

During the week ended June 9 member bank reserve balances increased \$75,000,000. Additions to member bank reserves arose from decreases of \$52,000,000 in money in circulation, \$30,000,000 in Treasury deposits with Federal Reserve banks, and \$18,000,000 in Treasury cash other than inactive gold, offset in part by an increase of \$23,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on June 9 were estimated to be approximately \$930,000,000, an increase of \$70,000,000 for the week. Inactive gold included in the gold stock and Treasury cash amounted to \$886,000,000 on June 9, an increase of \$90,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended June 9, 1937, were as follows:

	Increase or decrease since		
	June 9 <u>1937</u>	June 2 <u>1937</u>	June 10 <u>1936</u>
	(In millions of dollars)		
Bills discounted	14	-3	+9
Bills bought	6	--	+3
U. S. Government securities	2,526	--	+96
Industrial advances (not including 17 million commitments - June 9)	22	--	-8
Other Reserve bank credit	4	+3	+2
Total Reserve bank credit	2,573	--	+102
Gold stock	12,118	+91	+1,638
Treasury currency	2,547	-1	+58
Member bank reserve balances	6,929	+75	+1,096
Money in circulation	6,435	-52	+498
Treasury cash	3,254	+72	+706
Treasury deposits with F. R. banks	85	-30	-431
Nonmember deposits and other F.R. accounts	534	+23	-71

(B-801)

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

(In thousands of dollars)

	<u>June 9, 1937</u>	<u>June 2, 1937</u>	<u>June 10, 1936</u>
<b>A S S E T S</b>			
Gold certificates on hand and due from			
U. S. Treasury . . . . .	8,839,489	8,838,401	7,939,040
Redemption fund - F. R. notes . . . . .	9,971	11,341	13,261
Other cash . . . . .	<u>305,738</u>	<u>272,695</u>	<u>295,572</u>
<u>Total reserves</u> . . . . .	9,155,198	9,122,437	8,247,873
Bills discounted:			
Secured by U.S. Gov't obligations, direct			
or fully guaranteed . . . . .	11,006	12,524	3,244
Other bills discounted . . . . .	<u>3,289</u>	<u>4,961</u>	<u>2,159</u>
<u>Total bills discounted</u> . . . . .	14,295	17,485	5,403
Bills bought in open market . . . . .	5,818	6,261	3,076
Industrial advances . . . . .	22,196	22,232	30,064
U. S. Government securities:			
Bonds . . . . .	732,608	732,608	265,686
Treasury notes . . . . .	1,152,213	1,152,213	1,541,224
Treasury bills . . . . .	<u>641,469</u>	<u>641,469</u>	<u>623,337</u>
<u>Total U. S. Government securities</u> . .	2,526,290	2,526,290	2,430,247
Other securities . . . . .	--	--	181
<u>Total bills and securities</u> . . . . .	2,568,599	2,572,268	2,468,971
Due from foreign banks . . . . .	226	226	238
F. R. notes of other banks . . . . .	22,025	18,847	21,916
Uncollected items . . . . .	595,266	646,056	531,098
Bank premises . . . . .	45,687	45,685	48,051
All other assets . . . . .	<u>49,199</u>	<u>47,853</u>	<u>44,685</u>
<b>TOTAL ASSETS</b> . . . . .	12,436,200	12,453,372	11,362,832
<b>L I A B I L I T I E S</b>			
F. R. notes in actual circulation . . .	4,202,049	4,235,114	3,785,980
Deposits:			
Member bank - reserve account . . . .	6,928,977	6,853,710	5,833,391
U. S. Treasurer - General account . .	84,642	115,099	516,404
Foreign bank . . . . .	139,671	121,749	61,675
Other deposits . . . . .	<u>139,470</u>	<u>133,705</u>	<u>243,947</u>
<u>Total deposits</u> . . . . .	7,292,760	7,224,263	6,655,417
Deferred availability items . . . . .	591,267	645,317	529,204
Capital paid in . . . . .	132,196	132,198	130,871
Surplus (Section 7) . . . . .	145,854	145,854	145,501
Surplus (Section 13 b) . . . . .	27,490	27,490	26,513
Reserve for contingencies . . . . .	35,940	35,940	34,118
All other liabilities . . . . .	<u>8,644</u>	<u>7,196</u>	<u>55,228</u>
<b>TOTAL LIABILITIES</b> . . . . .	12,436,200	12,453,372	11,362,832
Ratio of total reserves to deposit and			
F. R. note liabilities combined . . .	79.6%	79.6%	79.0%
Contingent liability on bills purchased			
for foreign correspondents . . . . .	2,532	1,532	--
Commitments to make industrial advances	16,956	17,018	24,798

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 9, 1937  
(In thousands of dollars)

A S S E T S

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	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	8,839,489	455,399	3,287,131	507,990	695,531	280,110	237,728	1,777,278	277,811	196,189	276,304	182,134	665,884
Redemption fund - F. R. notes	9,971	652	881	493	743	512	1,589	402	1,226	706	401	483	1,883
Other cash	305,738	40,838	92,342	23,823	13,573	18,957	12,496	36,732	15,688	4,790	16,542	5,939	24,018
<u>Total reserves</u>	<u>9,155,198</u>	<u>496,889</u>	<u>3,380,354</u>	<u>532,306</u>	<u>709,847</u>	<u>299,579</u>	<u>251,813</u>	<u>1,814,412</u>	<u>294,725</u>	<u>201,685</u>	<u>293,247</u>	<u>188,556</u>	<u>691,785</u>
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	11,006	620	6,118	1,372	495	442	494	240	380	3	95	224	523
Other bills discounted	3,289	97	1,808	76	—	—	629	—	72	8	140	154	305
<u>Total bills discounted</u>	<u>14,295</u>	<u>717</u>	<u>7,926</u>	<u>1,448</u>	<u>495</u>	<u>442</u>	<u>1,123</u>	<u>240</u>	<u>452</u>	<u>11</u>	<u>235</u>	<u>378</u>	<u>828</u>
Bills bought in open market	5,818	223	2,041	394	374	149	133	460	112	72	114	112	1,634
Industrial advances	22,196	3,173	5,904	3,994	900	2,123	221	920	328	791	655	1,292	1,895
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>	<u>2,526,290</u>	<u>184,109</u>	<u>725,029</u>	<u>213,336</u>	<u>245,922</u>	<u>133,034</u>	<u>111,091</u>	<u>278,398</u>	<u>111,385</u>	<u>82,176</u>	<u>124,127</u>	<u>98,634</u>	<u>219,049</u>
<u>Total bills and securities</u>	<u>2,568,599</u>	<u>188,222</u>	<u>740,900</u>	<u>219,172</u>	<u>247,691</u>	<u>135,748</u>	<u>112,568</u>	<u>280,018</u>	<u>112,277</u>	<u>83,050</u>	<u>125,131</u>	<u>100,416</u>	<u>223,406</u>
Due from foreign banks	226	17	85	23	21	10	8	27	4	3	6	6	16
F.R.notes of other banks	22,025	314	4,708	973	1,526	2,168	2,296	3,353	1,755	758	1,307	648	2,219
Uncollected items	595,266	60,000	141,355	48,197	55,354	54,308	24,254	83,171	26,616	16,288	31,503	25,270	28,950
Bank premises	45,687	3,033	10,055	4,899	6,307	2,764	2,219	4,661	2,370	1,497	3,217	1,259	3,406
All other assets	49,199	3,033	13,849	6,319	5,166	2,983	1,930	4,576	1,890	1,714	2,152	1,905	3,682
<u>TOTAL ASSETS</u>	<u>12,436,200</u>	<u>751,508</u>	<u>4,291,306</u>	<u>811,889</u>	<u>1,025,912</u>	<u>497,560</u>	<u>395,088</u>	<u>2,190,218</u>	<u>439,637</u>	<u>304,995</u>	<u>456,563</u>	<u>318,060</u>	<u>953,464</u>

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 9, 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	4,202,049	305,012	903,732	314,661	433,185	192,741	176,705	970,324	179,386	138,338	162,030	91,930	334,005
Deposits:													
Member bank - reserve account	6,928,977	347,171	2,982,927	385,788	462,681	224,162	172,152	1,065,637	203,245	132,737	240,822	177,820	533,835
U.S.Treasurer - General account	84,642	3,543	28,769	5,333	5,855	3,392	2,925	8,317	3,518	3,457	8,064	3,395	8,074
Foreign bank	139,671	10,206	50,337	13,701	12,862	6,012	4,893	16,217	4,194	3,215	4,054	4,054	9,926
Other deposits	139,470	2,050	67,711	9,331	24,429	3,567	2,872	1,444	10,560	2,186	188	3,195	11,937
<u>Total deposits</u>	<u>7,292,760</u>	<u>362,970</u>	<u>3,129,744</u>	<u>414,153</u>	<u>505,827</u>	<u>237,133</u>	<u>182,842</u>	<u>1,091,615</u>	<u>221,517</u>	<u>141,595</u>	<u>253,128</u>	<u>188,464</u>	<u>563,772</u>
Deferred availability items	591,267	59,226	136,306	48,955	54,927	52,566	22,826	83,233	28,182	15,682	31,432	26,589	31,343
Capital paid in	132,196	9,376	51,257	12,239	12,861	4,854	4,323	12,608	3,813	2,899	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	8,644	654	1,958	1,194	661	453	332	1,658	340	300	282	256	556
<b>TOTAL LIABILITIES</b>	<b>12,436,200</b>	<b>751,508</b>	<b>4,291,306</b>	<b>811,889</b>	<b>1,025,912</b>	<b>497,560</b>	<b>395,088</b>	<b>2,190,218</b>	<b>439,637</b>	<b>304,995</b>	<b>456,563</b>	<b>318,060</b>	<b>953,464</b>
Contingent liability on bills purchased for foreign correspondents	2,532	185	914	248	233	109	89	294	76	58	73	73	180
Commitments to make industrial advances	16,956	2,235	6,038	155	1,333	2,001	345	10	1,158	65	128	302	3,186

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	14,295	12,525	586	416	406	358	4	—	—	—
Bills bought	5,818	3,223	880	528	1,187	—	—	—	—	—
Industrial advances	22,196	791	297	996	465	1,889	3,405	5,433	8,920	—
U.S.Government securities	2,526,290	33,561	34,660	70,608	70,121	319,423	381,444	258,971	675,815	681,687

FEDERAL RESERVE NOTE STATEMENT ON JUNE 9, 1937  
(In thousands of dollars)

B-801d

	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	4,517,118	334,842	1,011,396	331,905	458,523	203,729	193,684	1,000,115	188,556	143,076	172,878	101,763	376,651
Held by Federal Reserve bank	315,069	29,830	107,664	17,244	25,338	10,988	16,979	29,791	9,170	4,738	10,848	9,333	42,646
In actual circulation	4,202,049	305,012	903,732	314,661	433,185	192,741	176,705	970,324	179,386	138,338	162,030	91,930	334,005
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	4,550,132	341,000	1,020,000	335,000	459,500	206,000	178,000	1,010,000	189,632	146,000	174,000	102,000	389,000
Eligible paper	16,324	717	8,291	1,449	577	471	1,148	316	428	22	262	403	2,240
U. S. Gov't securities	20,000	—	—	—	—	—	20,000	—	—	—	—	—	—
Total collateral	4,586,456	341,717	1,028,291	336,449	460,077	206,471	199,148	1,010,316	190,060	146,022	174,262	102,403	391,240