

STATEMENT FOR THE PRESS

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Board of Governors
of the Federal Reserve System
June 17, 1937.

CONDITION OF FEDERAL RESERVE BANKS

During the week ended June 16 member bank reserve balances decreased \$121,000,000. The reduction in member bank reserves resulted from an increase of \$165,000,000 in Treasury deposits with the Federal Reserve banks, offset in part by an increase of \$10,000,000 in Reserve bank credit and decreases of \$20,000,000 in money in circulation, \$8,000,000 in Treasury cash other than inactive gold and \$4,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on June 16 were estimated to be approximately \$750,000,000, a decrease of \$180,000,000 for the week. Inactive gold included in the gold stock and Treasury cash amounted to \$988,000,000 on June 16, an increase of \$102,000,000 for the week.

Principal changes in holdings of bills and securities were an increase of \$14,000,000 in United States Treasury notes and a decrease of \$14,000,000 in United States Treasury bills.

Changes in member bank reserve balances and related items during the week and the year ended June 16, 1937, were as follows:

	Increase or decrease since		
	June 16 <u>1937</u>	June 9 <u>1937</u>	June 17 <u>1936</u>
	(In millions of dollars)		
Bills discounted	14	—	+7
Bills bought	5	-1	+2
U. S. Government securities	2,526	—	+96
Industrial advances (not including 17 million commitments - June 16)	22	—	-8
Other Reserve bank credit	16	+12	+6
Total Reserve bank credit	2,583	+10	+103
Gold stock	12,220	+102	+1,677
Treasury currency	2,548	+1	+58
Member bank reserve balances	6,808	-121	+1,914
Money in circulation	6,415	-20	+367
Treasury cash	3,348	+94	+ 741
Treasury deposits with F. R. banks	250	+165	-1,171
Nonmember deposits and other F. R. accounts	530	-4	-13

(B-801)

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

(In thousands of dollars)

	<u>June 16, 1937</u>	<u>June 9, 1937</u>	<u>June 17, 1936</u>
A S S E T S			
Gold certificates on hand and due from			
U. S. Treasury	8,837,903	*8,838,405	7,938,539
Redemption fund - F. R. notes	9,860	9,971	12,518
Other cash	<u>313,595</u>	<u>305,738</u>	<u>276,269</u>
<u>Total reserves</u>	9,161,358	*9,154,114	8,227,326
Bills discounted:			
Secured by U.S. Gov't obligations, direct			
or fully guaranteed	11,521	11,006	4,177
Other bills discounted	<u>2,807</u>	<u>3,289</u>	<u>2,362</u>
<u>Total bills discounted</u>	14,328	14,295	6,539
Bills bought in open market	5,094	5,818	3,076
Industrial advances	<u>22,049</u>	<u>22,196</u>	<u>30,058</u>
U. S. Government securities:			
Bonds	732,608	732,608	315,697
Treasury notes	1,166,213	1,152,213	1,494,219
Treasury bills	<u>627,469</u>	<u>641,469</u>	<u>620,337</u>
<u>Total U.S. Government securities</u> . .	2,526,290	2,526,290	2,430,253
Other securities	<u>—</u>	<u>—</u>	<u>181</u>
<u>Total bills and securities</u>	2,567,761	2,568,599	2,470,107
Due from foreign banks	219	226	238
F. R. notes of other banks	21,277	22,025	24,037
Uncollected items	866,372	595,266	696,106
Bank premises	45,700	45,687	48,052
All other assets	<u>40,243</u>	<u>49,199</u>	<u>38,196</u>
TOTAL ASSETS	12,702,930	*12,435,116	11,504,062
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation . . .	4,177,805	*4,200,965	3,872,984
Deposits:			
Member bank - reserve account	6,807,978	6,928,977	4,893,667
U.S. Treasurer - General account . . .	250,212	84,642	1,421,457
Foreign bank	147,450	139,671	60,378
Other deposits	<u>119,479</u>	<u>139,470</u>	<u>221,584</u>
<u>Total deposits</u>	7,325,119	7,292,760	6,597,086
Deferred availability items	851,089	591,267	686,625
Capital paid in	132,240	132,196	130,813
Surplus (Section 7)	145,854	145,854	145,501
Surplus (Section 13 b)	27,490	27,490	26,513
Reserve for contingencies	35,931	35,940	34,111
All other liabilities	<u>7,402</u>	<u>8,644</u>	<u>10,429</u>
TOTAL LIABILITIES	12,702,930	*12,435,116	11,504,062
Ratio of total reserves to deposit and			
F. R. note liabilities combined . . .	79.6%	79.6%	78.6%
Contingent liability on bills purchased			
for foreign correspondents	3,745	2,532	--
Commitments to make industrial advances	16,801	16,956	24,679

*Revised.

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 16, 1937
(In thousands of dollars)

B-801b

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	8,837,903	456,501	3,269,758	517,516	693,906	281,014	243,224	1,770,731	277,792	195,187	279,467	139,125	663,682
Redemption fund - F. R. notes	9,860	624	769	443	704	738	1,556	364	1,216	702	395	477	1,872
Other cash	313,595	40,693	89,428	23,847	15,672	20,654	12,318	40,546	16,952	5,234	16,749	6,032	25,470
<u>Total reserves</u>	9,161,358	497,818	3,359,955	541,806	710,282	302,406	257,098	1,811,641	295,960	201,123	296,611	195,634	691,024
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	11,521	850	5,033	1,402	762	743	1,444	205	230	36	75	197	544
Other bills discounted	2,807	111	1,570	4	—	—	498	—	72	8	150	236	158
<u>Total bills discounted</u>	14,328	961	6,603	1,406	762	743	1,942	205	302	44	225	433	702
Bills bought in open market	5,094	223	1,758	394	374	149	109	424	92	69	114	112	1,276
Industrial advances	22,049	3,154	5,922	3,988	899	2,030	215	918	324	788	630	1,261	1,920
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	1,166,213	84,994	334,709	98,485	113,529	61,415	51,239	128,522	51,421	37,937	57,304	45,533	101,125
Treasury bills	627,469	45,730	180,087	52,990	61,084	33,041	27,568	69,150	27,666	20,411	30,831	24,500	54,408
<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>	2,567,761	188,447	739,312	219,124	247,957	135,956	113,357	279,945	112,103	83,077	125,096	100,440	222,947
Due from foreign banks	219	17	78	23	21	10	8	27	4	3	6	6	16
F.R. notes of other banks	21,277	350	5,729	768	1,298	2,033	1,865	2,503	1,377	1,206	1,214	461	2,473
Uncollected items	866,372	84,286	205,574	75,665	99,854	69,101	28,117	131,746	35,457	21,867	39,002	30,849	44,854
Bank premises	45,700	3,033	10,069	4,899	6,306	2,764	2,219	4,661	2,370	1,497	3,217	1,259	3,406
All other assets	40,243	2,421	11,495	5,011	4,335	2,549	1,566	3,665	1,505	1,428	1,765	1,563	2,940
<u>TOTAL ASSETS</u>	12,702,930	776,372	4,332,212	847,296	1,070,053	514,819	404,230	2,234,188	448,776	310,201	466,911	330,212	967,660

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 16, 1937
(In thousands of dollars)

B-801c

L I A B I L I T I E S

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R.notes in actual circulation	4,177,805	290,718	909,872	312,946	429,416	190,843	175,161	966,872	178,296	137,948	162,049	91,336	332,348
Deposits:													
Member bank - reserve account	6,807,978	330,037	2,975,037	372,430	455,784	218,320	174,782	1,006,707	203,985	130,822	238,347	181,382	520,345
U.S.Treasurer - General account	250,212	34,312	32,037	25,171	20,155	14,175	4,768	63,843	6,314	5,354	12,592	4,532	26,959
Foreign bank	147,450	10,699	53,800	14,363	13,483	6,302	5,129	17,000	4,397	3,371	4,250	4,250	10,406
Other deposits	119,479	2,282	52,113	9,488	23,050	3,268	3,437	1,821	6,776	2,147	234	3,463	11,400
<u>Total deposits</u>	<u>7,325,119</u>	<u>377,330</u>	<u>3,112,987</u>	<u>421,452</u>	<u>512,472</u>	<u>242,065</u>	<u>188,116</u>	<u>1,089,371</u>	<u>221,472</u>	<u>141,694</u>	<u>255,423</u>	<u>193,627</u>	<u>569,110</u>
Deferred availability items	851,089	84,199	187,774	79,391	96,208	66,857	28,241	133,202	38,496	21,156	39,462	34,202	41,901
Capital paid in	132,240	9,374	51,257	12,239	12,875	4,855	4,327	12,631	3,813	2,897	3,995	3,864	10,113
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	35,931	1,570	9,142	3,000	3,121	1,497	1,690	7,832	1,199	2,055	941	1,847	2,037
All other liabilities	7,402	481	1,962	581	631	411	325	1,360	300	332	286	223	510
TOTAL LIABILITIES	12,702,930	776,372	4,332,212	847,296	1,070,053	514,819	404,230	2,234,188	448,776	310,201	466,911	330,212	967,660
Contingent liability on bills purchased for foreign correspondents	3,745	258	1,487	346	325	152	124	410	106	81	102	103	251
Commitments to make industrial advances	16,801	2,194	5,898	155	1,322	2,011	345	10	1,145	65	128	302	3,226

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	14,328	12,663	474	437	397	354	3	—	—	—
Bills bought	5,094	3,098	233	647	1,116	—	—	—	—	—
Industrial advances	22,049	903	135	920	687	1,826	2,537	6,224	8,817	—
U.S.Government securities	2,526,290	44,151	32,247	76,689	58,493	307,828	464,330	252,497	608,368	681,687

FEDERAL RESERVE NOTE STATEMENT ON JUNE 16, 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	4,505,873	331,867	1,011,746	328,984	457,943	201,516	191,638	999,881	188,114	142,845	172,166	101,340	377,833
Held by Federal Reserve bank	328,068	41,149	101,874	16,038	28,527	10,673	16,477	33,009	9,818	4,897	10,117	10,004	45,485

In actual circulation	4,177,805	290,718	909,872	312,946	429,416	190,843	175,161	966,872	178,296	137,948	162,049	91,336	332,348
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Collateral held by agent as security for notes issued to bank:

Gold certificates on hand and

due from U. S. Treasury	4,544,632	341,000	1,020,000	335,000	459,500	203,000	178,000	1,010,000	189,632	143,000	174,000	102,500	389,000
Eligible paper	15,634	961	6,659	1,478	844	772	1,944	245	208	53	254	458	1,758
U. S. Gov't securities	20,000	--	--	--	--	--	20,000	--	--	--	--	--	--

Total collateral	4,580,266	341,961	1,026,659	336,478	460,344	203,772	199,944	1,010,245	189,840	143,053	174,254	102,958	390,758
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