

# STATEMENT FOR THE PRESS

Released for publication  
Friday morning, June 25;  
not earlier.

Board of Governors  
of the Federal Reserve System  
June 24, 1937.

## CONDITION OF FEDERAL RESERVE BANKS

During the week ended June 23 member bank reserve balances increased \$46,000,000. Additions to member bank reserves arose from decreases of \$21,000,000 in money in circulation, \$99,000,000 in Treasury deposits with Federal Reserve banks and \$3,000,000 in Treasury cash other than inactive gold and an increase of \$2,000,000 in Treasury currency, offset in part by a decrease of \$21,000,000 in Reserve bank credit and an increase of \$57,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on June 23 were estimated to be approximately \$810,000,000, an increase of \$60,000,000 for the week. Inactive gold included in the gold stock and Treasury cash amounted to \$1,039,000,000 on June 23, an increase of \$51,000,000 for the week.

Principal changes in holdings of bills and securities were an increase of \$2,000,000 in United States Treasury notes and a decrease of \$2,000,000 in United States Treasury bills.

Changes in member bank reserve balances and related items during the week and the year ended June 23, 1937, were as follows:

	Increase or decrease since		
	June 23 1937	June 16 1937	June 24 1936
(In millions of dollars)			
Bills discounted	13	-1	+7
Bills bought	4	-1	+1
U. S. Government securities	2,526	--	+96
Industrial advances (not including 17 million commitments - June 23)	22	--	-8
Other Reserve bank credit	-3	-19	-5
Total Reserve bank credit	2,562	-21	+90
Gold stock	12,270	+50	+1,670
Treasury currency	2,550	+2	+50
Member bank reserve balances	6,854	+46	+1,546
Money in circulation	6,394	-21	+221
Treasury cash	3,396	+48	+748
Treasury deposits with F. R. banks	151	-99	-778
Nonmember deposits and other F. R. accounts	587	+57	+74

(B-801)

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

(In thousands of dollars)

	<u>June 23, 1937</u>	<u>June 16, 1937</u>	<u>June 24, 1936</u>
<b><u>A S S E T S</u></b>			
Gold certificates on hand and due			
from U. S. Treasury . . . . .	8,836,904	8,837,903	7,958,042
Redemption fund - F. R. notes . . . . .	10,241	9,860	12,364
Other cash . . . . .	<u>322,491</u>	<u>313,595</u>	<u>272,844</u>
<u>Total reserves</u> . . . . .	9,169,636	9,161,358	8,243,250
Bills discounted:			
Secured by U.S. Gov't obligations, direct or fully guaranteed . . . . .	9,844	11,521	3,985
Other bills discounted . . . . .	<u>3,459</u>	<u>2,807</u>	<u>2,204</u>
<u>Total bills discounted</u> . . . . .	13,303	14,328	6,189
Bills bought in open market . . . . .	4,273	5,094	3,077
Industrial advances . . . . .	22,012	22,049	29,936
U. S. Government securities:			
Bonds . . . . .	732,558	732,608	315,678
Treasury notes . . . . .	1,163,213	1,166,213	1,494,199
Treasury bills . . . . .	<u>625,469</u>	<u>627,469</u>	<u>620,357</u>
<u>Total U. S. Government securities</u>	2,526,240	2,526,290	2,430,234
Other securities . . . . .	--	--	181
<u>Total bills and securities</u> . . . . .	2,565,828	2,567,761	2,469,617
Due from foreign banks . . . . .	219	219	237
F. R. notes of other banks . . . . .	23,108	21,277	15,392
Uncollected items . . . . .	630,603	866,372	551,560
Bank premises . . . . .	45,697	45,700	48,052
All other assets . . . . .	<u>40,758</u>	<u>40,243</u>	<u>38,813</u>
TOTAL ASSETS . . . . .	12,475,849	12,702,930	11,366,921
<b><u>L I A B I L I T I E S</u></b>			
F. R. notes in actual circulation . . . . .	4,162,832	4,177,805	3,980,018
Deposits:			
Member bank - reserve account . . . . .	6,854,411	6,807,978	5,307,954
U.S. Treasurer - General account . . . . .	150,928	250,212	929,072
Foreign bank . . . . .	166,963	147,450	56,258
Other deposits . . . . .	<u>156,553</u>	<u>119,479</u>	<u>195,677</u>
<u>Total deposits</u> . . . . .	7,328,855	7,325,119	6,488,961
Deferred availability items . . . . .	634,193	851,089	549,671
Capital paid in . . . . .	132,205	132,240	130,879
Surplus (Section 7) . . . . .	145,854	145,854	145,501
Surplus (Section 13 b) . . . . .	27,490	27,490	26,513
Reserve for contingencies . . . . .	35,931	35,931	34,116
All other liabilities . . . . .	<u>8,484</u>	<u>7,402</u>	<u>11,262</u>
TOTAL LIABILITIES . . . . .	12,475,849	12,702,930	11,366,921
Ratio of total reserves to deposit and F. R. note liabilities combined . . . . .	79.8	79.6%	78.7%
Contingent liability on bills purchased for foreign correspondents . . . . .	4,044	3,745	--
Commitments to make industrial advances	16,733	16,801	24,452

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 23, 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	8,836,904	434,425	3,375,522	502,238	691,197	280,837	237,068	1,718,325	283,373	197,138	270,025	186,058	660,698
Redemption fund - F.R. notes	10,241	600	1,650	394	666	464	1,523	324	1,206	697	387	470	1,860
Other cash	322,491	46,610	85,949	24,574	17,928	21,629	13,441	39,541	17,179	5,292	17,235	7,916	25,197
<u>Total reserves</u>	9,169,636	481,635	3,463,121	527,206	709,791	302,930	252,032	1,758,190	301,758	203,127	287,647	194,444	687,755
<b>Bills discounted:</b>													
Secured by U.S.Gov't obligations, direct or fully guaranteed	9,844	1,490	4,063	1,138	764	886	549	85	86	34	75	164	510
Other bills discounted	3,459	136	1,868	11	84	—	760	—	78	33	131	256	102
<u>Total bills discounted</u>	13,303	1,626	5,931	1,149	848	886	1,309	85	164	67	206	420	612
Bills bought in open market	4,273	223	1,552	385	359	149	107	384	86	60	98	98	772
Industrial advances	22,012	3,134	5,908	3,979	922	2,029	211	913	325	784	629	1,258	1,920
<b>U.S. Government securities:</b>													
Bonds	732,558	53,385	210,233	61,861	71,309	38,575	32,234	80,726	32,298	23,828	35,992	23,601	63,516
Treasury notes	1,168,213	85,140	335,283	98,654	113,724	61,521	51,326	128,742	51,509	38,002	57,402	45,612	101,298
Treasury bills	625,469	45,584	179,513	52,821	60,889	32,938	27,481	68,930	27,578	20,346	30,733	24,421	54,235
<u>Total U.S.Govt. securities</u>	2,526,240	184,109	725,029	213,336	245,922	133,034	111,041	278,398	111,385	82,176	124,127	98,634	219,049
<u>Total bills and securities</u>	2,565,828	189,092	738,420	218,849	248,051	136,098	112,668	279,780	111,960	83,087	125,060	100,410	222,353
Due from foreign banks	219	17	78	23	21	10	8	27	4	3	6	6	16
F.R. notes of other banks	23,108	354	5,924	1,005	1,726	2,008	1,522	2,427	1,754	1,533	1,610	415	2,830
Uncollected items	630,603	64,239	157,316	52,109	60,463	52,821	21,352	87,578	26,215	16,521	32,541	24,557	34,891
Bank premises	45,697	3,033	10,069	4,899	6,307	2,764	2,216	4,661	2,369	1,497	3,217	1,259	3,406
All other assets	40,758	2,440	11,673	5,077	4,395	2,570	1,583	3,716	1,524	1,439	1,793	1,566	2,982
<b>TOTAL ASSETS</b>	12,475,849	740,810	4,386,601	809,168	1,030,754	499,201	391,381	2,136,379	445,584	307,207	451,874	322,657	954,233

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 23, 1937  
(In thousands of dollars)

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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	4,162,832	285,279	902,248	310,630	431,546	192,129	172,920	967,598	177,170	137,901	161,070	92,213	332,128
Deposits:													
Member bank - reserve account	6,854,411	336,340	3,023,153	378,241	454,279	219,065	168,597	981,771	214,648	134,529	237,207	174,636	531,945
U.S.Treasurer - General account	150,928	16,444	26,470	9,833	16,093	11,037	7,033	33,984	4,782	2,433	7,017	9,128	6,674
Foreign bank	166,963	11,902	62,779	15,978	15,000	7,011	5,707	18,913	4,891	3,750	4,728	4,728	11,576
Other deposits	156,553	2,255	92,477	9,180	20,884	3,050	3,906	1,766	5,890	2,683	140	3,401	10,921
<u>Total deposits</u>	7,328,855	366,941	3,204,879	413,232	506,256	240,163	185,243	1,036,434	230,211	143,395	249,092	191,893	561,116
Deferred availability items	634,198	64,441	157,496	51,582	60,916	51,859	20,480	87,525	27,660	16,517	31,688	27,427	36,607
Capital paid in	132,205	9,373	51,196	12,243	12,875	4,856	4,336	12,637	3,815	2,894	4,002	3,865	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	8,484	506	2,422	794	710	406	342	1,433	329	326	326	299	591
<b>TOTAL LIABILITIES</b>	<b>12,475,849</b>	<b>740,810</b>	<b>4,386,601</b>	<b>809,168</b>	<b>1,030,754</b>	<b>499,201</b>	<b>391,381</b>	<b>2,136,379</b>	<b>445,584</b>	<b>307,207</b>	<b>451,874</b>	<b>322,657</b>	<b>954,233</b>
Contingent liability on bills purchased for foreign correspondents	4,044	273	1,652	367	344	161	131	434	112	86	109	109	266
Commitments to make industrial advances	16,733	2,175	5,883	155	1,315	2,002	339	10	1,139	65	128	302	3,220

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	13,303	11,451	616	375	400	459	2	—	—	—
Bills bought	4,273	1,956	470	1,421	426	—	—	—	—	—
Industrial advances	22,012	871	140	910	748	1,844	3,309	5,385	8,805	—
U.S.Government securities	2,526,240	34,710	35,063	78,920	132,266	219,008	481,721	247,497	615,368	681,687

FEDERAL RESERVE NOTE STATEMENT ON JUNE 23, 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.
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Federal Reserve notes:

Issued to F.R.bank by F.R.agent	4,501,262	329,452	1,013,053	327,837	457,915	203,678	191,120	995,202	187,042	142,992	172,279	100,211	380,481
Held by Federal Reserve bank	338,430	44,173	110,805	17,207	26,369	11,549	18,200	27,604	9,872	5,091	11,209	7,998	48,353

In actual circulation	4,162,832	285,279	902,248	310,630	431,546	192,129	172,920	967,598	177,170	137,901	161,070	92,213	332,128
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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	4,542,632	336,000	1,020,000	335,000	459,500	205,000	173,000	1,010,000	189,632	144,000	174,000	102,500	389,000
Eligible paper	13,801	1,626	5,751	1,205	915	916	1,309	85	114	67	217	430	1,166
U. S. Gov't securities	20,000	—	—	—	—	—	20,000	—	—	—	—	—	—

Total collateral	4,576,433	337,626	1,025,751	336,205	460,415	205,916	199,309	1,010,085	189,746	144,067	174,217	102,930	390,166
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