

# STATEMENT FOR THE PRESS

Released for publication  
Friday morning, July 2;  
not earlier.

Board of Governors  
of the Federal Reserve System  
July 1, 1937.

## CONDITION OF FEDERAL RESERVE BANKS

During the week ended June 30 member bank reserve balances increased \$46,000,000. Additions to member bank reserves arose from decreases of \$58,000,000 in Treasury deposits with Federal Reserve banks and \$42,000,000 in nonmember deposits and other Federal Reserve accounts, offset in part by an increase of \$54,000,000 in money in circulation. Excess reserves of member banks on June 30 were estimated to be approximately \$870,000,000, an increase of \$60,000,000 for the week. Inactive gold included in the gold stock and in Treasury cash amounted to \$1,087,000,000 on June 30, an increase of \$48,000,000 for the week.

Principal changes in holdings of bills and securities were an increase of \$3,000,000 in United States Treasury notes and a decrease of \$3,000,000 in United States Treasury bills.

Changes in member bank reserve balances and related items during the week and the year ended June 30, 1937, were as follows:

|   | Increase or decrease<br>since |                        |                       |
|---|-------------------------------|------------------------|-----------------------|
|   | June 30<br><u>1937</u>        | June 23<br><u>1937</u> | July 1<br><u>1936</u> |
|   | (In millions of dollars)      |                        |                       |
| Bills discounted  | 10                            | -3                     | +6                    |
| Bills bought  | 4                             | --                     | +1                    |
| U. S. Government securities   | 2,526                         | --                     | +96                   |
| Industrial advances (not including 16 million<br>commitments - June 30) | 22                            | --                     | -8                    |
| Other Reserve bank credit   | *                             | +3                     | -5                    |
| Total Reserve bank credit   | 2,562                         | --                     | +89                   |
| Gold stock  | 12,318                        | +48                    | +1,706                |
| Treasury currency   | 2,551                         | +1                     | +53                   |
| Member bank reserve balances  | 6,900                         | +46                    | +1,311                |
| Money in circulation  | 6,448                         | +54                    | +198                  |
| Treasury cash   | 3,445                         | +49                    | +944                  |
| Treasury deposits with F. R. banks                                      | 93                            | -58                    | -638                  |
| Nonmember deposits and other F. R. accounts                             | 545                           | -42                    | +33                   |

\*Less than \$500,000.

(B-801)

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

(In thousands of dollars)

|   | <u>June 30, 1937</u> | <u>June 23, 1937</u> | <u>July 1, 1936</u> |
|---|----------------------|----------------------|---------------------|
| <b><u>A S S E T S</u></b>                         |                      |                      |                     |
| Gold certificates on hand and due                 |                      |                      |                     |
| from U. S. Treasury . . . . .                     | 8,834,907            | 8,836,904            | 8,106,541           |
| Redemption fund - F. R. notes . . . .             | 10,471               | 10,241               | 12,949              |
| Other cash . . . . .                              | <u>313,309</u>       | <u>322,491</u>       | <u>266,238</u>      |
| <u>Total reserves . . . . .</u>                   | 9,158,687            | 9,169,636            | 8,385,728           |
| Bills discounted:                                 |                      |                      |                     |
| Secured by U.S. Gov't obligations, direct         |                      |                      |                     |
| or fully guaranteed . . . . .                     | 7,042                | 9,844                | 2,006               |
| Other bills discounted . . . . .                  | <u>2,887</u>         | <u>3,459</u>         | <u>2,215</u>        |
| <u>Total bills discounted . . . . .</u>           | 9,929                | 13,303               | 4,221               |
| Bills bought in open market . . . . .             | 3,801                | 4,273                | 3,077               |
| Industrial advances . . . . .                     | 22,152               | 22,012               | 29,785              |
| U.S. Government securities:                       |                      |                      |                     |
| Bonds . . . . .                                   | 732,508              | 732,558              | 315,673             |
| Treasury notes . . . . .                          | 1,170,713            | 1,168,213            | 1,494,218           |
| Treasury bills . . . . .                          | <u>622,969</u>       | <u>625,469</u>       | <u>620,337</u>      |
| <u>Total U.S. Government securities . . . . .</u> | 2,526,190            | 2,526,240            | 2,430,228           |
| Other securities . . . . .                        | --                   | --                   | <u>181</u>          |
| <u>Total bills and securities . . . . .</u>       | 2,562,072            | 2,565,828            | 2,467,492           |
| Due from foreign banks . . . . .                  | 219                  | 219                  | 237                 |
| F. R. notes of other banks . . . . .              | 23,933               | 23,108               | 20,020              |
| Uncollected items . . . . .                       | 664,235              | 630,603              | 678,636             |
| Bank premises . . . . .                           | 45,615               | 45,697               | 48,051              |
| All other assets . . . . .                        | <u>41,720</u>        | <u>*40,733</u>       | <u>42,331</u>       |
| <b>TOTAL ASSETS . . . . .</b>                     | 12,496,481           | *12,475,824          | 11,642,495          |
| <b><u>L I A B I L I T I E S</u></b>               |                      |                      |                     |
| F. R. notes in actual circulation . .             | 4,206,477            | 4,162,832            | 4,046,086           |
| Deposits:   |                      |                      |                     |
| Member bank - reserve account . . .               | 6,900,288            | 6,854,411            | 5,589,134           |
| U.S. Treasurer - General account . .              | 92,813               | 150,928              | 731,016             |
| Foreign bank . . . . .                            | 157,400              | 166,963              | 55,192              |
| Other deposits . . . . .                          | <u>127,671</u>       | <u>156,553</u>       | <u>201,277</u>      |
| <u>Total deposits . . . . .</u>                   | 7,278,172            | 7,328,855            | 6,576,619           |
| Deferred availability items . . . . .             | 664,852              | 634,198              | 673,759             |
| Capital paid in . . . . .                         | 132,302              | 132,205              | 130,947             |
| Surplus (Section 7) . . . . .                     | 145,854              | 145,854              | 145,501             |
| Surplus (Section 13 b) . . . . .                  | 27,490               | 27,490               | 26,513              |
| Reserve for contingencies . . . . .               | 35,906               | *35,906              | 34,117              |
| All other liabilities . . . . .                   | <u>5,428</u>         | <u>8,484</u>         | <u>8,953</u>        |
| <b>TOTAL LIABILITIES . . . . .</b>                | 12,496,481           | *12,475,824          | 11,642,495          |
| Ratio of total reserves to deposit and            |                      |                      |                     |
| F. R. note liabilities combined . .               | 79.7%                | 79.8%                | 78.9%               |
| Contingent liability on bills purchased           |                      |                      |                     |
| for foreign correspondents . . . . .              | 4,015                | 4,044                | --                  |
| Commitments to make industrial advances           | 16,331               | 16,733               | 23,870              |

\*Revised.

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 30, 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<br>due from U. S. Treasury        | 8,834,907         | 422,242        | 3,400,750        | 516,195        | 693,641          | 273,234        | 235,324        | 1,716,071        | 276,912        | 194,183        | 267,070        | 182,055        | 657,230        |
| Redemption fund - F.R. notes                                    | 10,471            | 577            | 1,555            | 354            | 629              | 515            | 1,492          | 778              | 1,195          | 692            | 380            | 462            | 1,842          |
| Other cash  | 313,309           | 43,876         | 76,695           | 22,444         | 16,979           | 21,591         | 13,431         | 40,449           | 17,681         | 6,960          | 16,850         | 10,228         | 26,125         |
| <u>Total reserves</u>   | 9,158,687         | 466,695        | 3,479,000        | 538,993        | 711,249          | 295,340        | 250,247        | 1,757,298        | 295,788        | 201,835        | 284,300        | 192,745        | 685,197        |
| Bills discounted:   |                   |                |                  |                |                  |                |                |                  |                |                |                |                |                |
| Secured by U.S.Gov't obligations,<br>direct or fully guaranteed | 7,042             | 735            | 3,284            | 944            | 569              | 586            | 301            | 20               | 100            | 54             | 25             | 79             | 345            |
| Other bills discounted  | 2,887             | 136            | 1,628            | 7              | 84               | —              | 482            | —                | 52             | 30             | 92             | 207            | 169            |
| <u>Total bills discounted</u>                                   | 9,929             | 871            | 4,912            | 951            | 653              | 586            | 783            | 20               | 152            | 84             | 117            | 286            | 514            |
| Bills bought in open market                                     | 3,801             | 224            | 1,545            | 355            | 322              | 146            | 108            | 385              | 86             | 60             | 96             | 98             | 376            |
| Industrial advances   | 22,152            | 3,200          | 5,897            | 3,954          | 916              | 2,007          | 200            | 913              | 324            | 776            | 638            | 1,249          | 2,078          |
| U.S.Government securities:                                      |                   |                |                  |                |                  |                |                |                  |                |                |                |                |                |
| Bonds   | 732,508           | 53,385         | 210,233          | 61,861         | 71,309           | 38,575         | 32,184         | 80,726           | 32,298         | 23,828         | 35,992         | 28,601         | 63,516         |
| Treasury notes  | 1,170,713         | 85,322         | 336,001          | 98,865         | 113,968          | 61,652         | 51,436         | 129,018          | 51,619         | 38,083         | 57,525         | 45,709         | 101,515        |
| Treasury bills  | 622,969           | 45,402         | 178,795          | 52,610         | 60,645           | 32,807         | 27,371         | 68,654           | 27,468         | 20,265         | 30,610         | 24,324         | 54,018         |
| <u>Total U.S.Govt. securities</u>                               | 2,526,190         | 184,109        | 725,029          | 213,336        | 245,922          | 133,034        | 110,991        | 278,398          | 111,385        | 82,176         | 124,127        | 98,634         | 219,049        |
| <u>Total bills and securities</u>                               | 2,562,072         | 188,404        | 737,383          | 218,596        | 247,813          | 135,773        | 112,082        | 279,716          | 111,947        | 83,096         | 124,978        | 100,267        | 222,017        |
| Due from foreign banks  | 219               | 16             | 83               | 22             | 20               | 9              | 8              | 26               | 4              | 3              | 6              | 6              | 16             |
| F.R.notes of other banks  | 23,933            | 332            | 5,528            | 983            | 1,359            | 2,559          | 1,674          | 3,750            | 1,940          | 1,339          | 1,097          | 464            | 2,908          |
| Uncollected items   | 664,235           | 70,159         | 190,137          | 50,516         | 63,646           | 51,706         | 19,317         | 89,960           | 26,990         | 16,986         | 34,363         | 22,083         | 28,372         |
| Bank premises   | 45,615            | 3,029          | 10,053           | 4,889          | 6,293            | 2,755          | 2,216          | 4,651            | 2,366          | 1,495          | 3,217          | 1,253          | 3,398          |
| All other assets  | 41,720            | 2,502          | 11,724           | 5,559          | 4,456            | 2,604          | 1,624          | 3,763            | 1,563          | 1,469          | 1,810          | 1,604          | 3,042          |
| <b>TOTAL ASSETS</b>   | <b>12,496,481</b> | <b>731,137</b> | <b>4,433,908</b> | <b>819,558</b> | <b>1,034,836</b> | <b>490,746</b> | <b>387,168</b> | <b>2,139,164</b> | <b>440,598</b> | <b>306,223</b> | <b>449,771</b> | <b>318,422</b> | <b>944,950</b> |

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 30, 1937  
(In thousands of dollars)

B-801c

LIABILITIES

|   | Total             | Boston         | New York         | Phila.         | Cleve.           | Rich.          | Atlanta        | Chicago          | St. Louis      | Minn.          | Kans. Cy.      | Dallas         | San Fran.      |
|---|-------------------|----------------|------------------|----------------|------------------|----------------|----------------|------------------|----------------|----------------|----------------|----------------|----------------|
| F.R. notes in actual circulation                                      | 4,206,477         | 287,534        | 929,245          | 313,868        | 432,425          | 191,833        | 172,081        | 972,225          | 178,308        | 137,700        | 162,429        | 92,387         | 336,442        |
| Deposits:   |                   |                |                  |                |                  |                |                |                  |                |                |                |                |                |
| Member bank - reserve account   | 6,900,288         | 333,590        | 3,064,437        | 390,492        | 463,985          | 211,715        | 169,573        | 994,944          | 205,596        | 132,154        | 233,309        | 174,692        | 525,801        |
| U.S. Treasurer - General account                                      | 92,813            | 2,229          | 16,746           | 6,720          | 9,068            | 11,348         | 3,054          | 16,826           | 5,875          | 3,569          | 4,081          | 7,057          | 6,240          |
| Foreign bank  | 157,400           | 11,712         | 55,336           | 15,724         | 14,301           | 6,899          | 5,616          | 18,612           | 4,813          | 3,690          | 4,653          | 4,653          | 11,391         |
| Other deposits  | 127,671           | 2,299          | 61,825           | 9,236          | 20,254           | 3,263          | 4,898          | 1,872            | 6,029          | 2,586          | 154            | 3,947          | 11,308         |
| <u>Total deposits</u>   | <u>7,278,172</u>  | <u>349,830</u> | <u>3,198,344</u> | <u>422,172</u> | <u>507,608</u>   | <u>233,225</u> | <u>183,141</u> | <u>1,032,254</u> | <u>222,313</u> | <u>141,999</u> | <u>242,197</u> | <u>190,349</u> | <u>554,740</u> |
| Deferred availability items   | 664,852           | 69,649         | 185,562          | 49,669         | 63,187           | 50,776         | 19,320         | 90,126           | 29,544         | 17,245         | 35,333         | 24,726         | 29,715         |
| Capital paid in   | 132,302           | 9,374          | 51,196           | 12,243         | 12,876           | 4,857          | 4,340          | 12,727           | 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   | 35,906            | 1,570          | 9,117            | 3,000          | 3,121            | 1,497          | 1,690          | 7,832            | 1,199          | 2,055          | 941            | 1,847          | 2,037          |
| All other liabilities   | 5,428             | 480            | 1,226            | 919            | 289              | 267            | 226            | 1,080            | 219            | 211            | 114            | 135            | 262            |
| <b>TOTAL LIABILITIES</b>  | <b>12,496,481</b> | <b>731,137</b> | <b>4,433,908</b> | <b>819,558</b> | <b>1,034,836</b> | <b>490,746</b> | <b>387,168</b> | <b>2,139,164</b> | <b>440,598</b> | <b>306,223</b> | <b>449,771</b> | <b>318,422</b> | <b>944,950</b> |
| Contingent liability on bills purchased<br>for foreign correspondents | 4,015             | 293            | 1,449            | 393            | 369              | 173            | 141            | 466              | 120            | 92             | 117            | 117            | 285            |
| Commitments to make industrial<br>advances                            | 16,331            | 2,155          | 5,747            | 155            | 1,313            | 1,998          | 335            | 10               | 1,074          | 65             | 128            | 302            | 3,049          |

MATURITY DISTRIBUTION OF BILLS AND SECURITIES

|                            | <u>Total</u> | <u>Within<br/>15 days</u> | <u>16 to<br/>30 days</u> | <u>31 to<br/>60 days</u> | <u>61 to<br/>90 days</u> | <u>91 days to<br/>6 months</u> | <u>6 months<br/>to 1 Year</u> | <u>1 Year<br/>to 2 Years</u> | <u>2 Years<br/>to 5 Years</u> | <u>Over<br/>5 Years</u> |
|----------------------------|--------------|---------------------------|--------------------------|--------------------------|--------------------------|--------------------------------|-------------------------------|------------------------------|-------------------------------|-------------------------|
| Bills discounted           | 9,929        | 8,044                     | 596                      | 724                      | 206                      | 354                            | 5                             | --                           | --                            | --                      |
| Bills bought               | 3,801        | 232                       | 1,523                    | 419                      | 1,627                    | --                             | --                            | --                           | --                            | --                      |
| Industrial advances        | 22,152       | 849                       | 246                      | 721                      | 813                      | 1,940                          | 3,763                         | 5,251                        | 8,569                         | --                      |
| U.S. Government securities | 2,526,190    | 32,247                    | 35,561                   | 66,075                   | 148,926                  | 212,481                        | 483,848                       | 247,497                      | 617,868                       | 681,687                 |

FEDERAL RESERVE NOTE STATEMENT ON JUNE 30, 1937  
(In thousands of dollars)

B-80ld

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 | 4,508,973 | 327,709 | 1,020,431 | 330,078 | 457,127 | 202,725 | 189,496 | 995,213 | 186,743 | 142,961 | 172,503 | 101,360 | 382,627 |
| Held by Federal Reserve bank    | 302,496   | 40,175  | 91,186    | 16,210  | 24,702  | 10,892  | 17,415  | 22,988  | 8,435   | 5,261   | 10,074  | 8,973   | 46,185  |

|                       |           |         |         |         |         |         |         |         |         |         |         |        |         |
|-----------------------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|---------|
| In actual circulation | 4,206,477 | 287,534 | 929,245 | 313,868 | 432,425 | 191,833 | 172,081 | 972,225 | 178,308 | 137,700 | 162,429 | 92,387 | 336,442 |
|-----------------------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|---------|

Collateral held by agent as security for notes issued to bank:

Gold certificates on hand and

|                         |           |         |           |         |         |         |         |           |         |         |         |         |         |
|-------------------------|-----------|---------|-----------|---------|---------|---------|---------|-----------|---------|---------|---------|---------|---------|
| due from U. S. Treasury | 4,552,632 | 336,000 | 1,030,000 | 335,000 | 459,500 | 205,000 | 178,000 | 1,010,000 | 189,632 | 144,000 | 174,000 | 102,500 | 389,000 |
|-------------------------|-----------|---------|-----------|---------|---------|---------|---------|-----------|---------|---------|---------|---------|---------|

|                |       |     |       |     |     |     |     |    |     |    |     |     |     |
|----------------|-------|-----|-------|-----|-----|-----|-----|----|-----|----|-----|-----|-----|
| Eligible paper | 9,984 | 871 | 4,738 | 980 | 682 | 612 | 783 | 20 | 122 | 84 | 127 | 296 | 669 |
|----------------|-------|-----|-------|-----|-----|-----|-----|----|-----|----|-----|-----|-----|

|                       |        |   |   |   |   |   |        |   |   |   |   |   |   |
|-----------------------|--------|---|---|---|---|---|--------|---|---|---|---|---|---|
| U.S. Gov't securities | 20,000 | — | — | — | — | — | 20,000 | — | — | — | — | — | — |
|-----------------------|--------|---|---|---|---|---|--------|---|---|---|---|---|---|

|                  |           |         |           |         |         |         |         |           |         |         |         |         |         |
|------------------|-----------|---------|-----------|---------|---------|---------|---------|-----------|---------|---------|---------|---------|---------|
| Total collateral | 4,582,616 | 336,871 | 1,034,738 | 335,980 | 460,182 | 205,612 | 198,783 | 1,010,020 | 189,754 | 144,084 | 174,127 | 102,796 | 389,669 |
|------------------|-----------|---------|-----------|---------|---------|---------|---------|-----------|---------|---------|---------|---------|---------|