

STATEMENT FOR THE PRESS

Released for publication
 Friday morning, June 3;
 not earlier.

Board of Governors
 of the Federal Reserve System
 June 2, 1938.

CONDITION OF FEDERAL RESERVE BANKS

During the week ended June 1 member bank reserve balances increased \$29,000,000. Additions to member bank reserves arose from a decrease of \$90,000,000 in Treasury deposits with Federal Reserve banks and increases of \$10,000,000 in Reserve bank credit, \$13,000,000 in gold stock and \$2,000,000 in Treasury currency, offset in part by increases of \$76,000,000 in money in circulation, \$6,000,000 in Treasury cash and \$5,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on June 1 were estimated to be approximately \$2,640,000,000, an increase of \$10,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended June 1, 1938, were as follows:

	June 1 <u>1938</u>	Increase or decrease since May 25 <u>1938</u>	June 2 <u>1937</u>
	(In millions of dollars)		
Bills discounted	8	-1	-9
Bills bought	1	- -	-5
U.S. Government securities	2,564	- -	+38
Industrial advances (not including 13 million commitments - June 1)	17	- -	-5
Other Reserve bank credit	3	+10	+2
Total Reserve bank credit	2,593	+10	+20
Gold stock	12,918	+13	+891
Treasury currency	2,703	+2	+155
Member bank reserve balances	7,745	+29	+891
Money in circulation	6,469	+76	-18
Treasury cash	2,254	+6	-928
Treasury deposits with F. R. banks	1,093	-90	+978
Nonmember deposits and other F. R. accounts	653	+5	+142

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ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>June 1, 1938</u>	<u>May 25, 1938</u>	<u>June 2, 1937</u>
<u>A S S E T S</u>			
Gold certificates on hand and due			
from U. S. Treasury	10,638,900	10,639,417	8,838,401
Redemption fund - F. R. notes	8,186	8,881	11,341
Other cash	<u>389,350</u>	<u>411,903</u>	<u>272,695</u>
<u>Total reserves</u>	11,036,436	11,060,201	9,122,437
Bills discounted:			
Secured by U.S. Gov't obligations, direct or fully guaranteed	5,479	5,661	12,524
Other bills discounted	<u>2,935</u>	<u>3,007</u>	<u>4,961</u>
<u>Total bills discounted</u>	8,414	8,668	17,485
Bills bought in open market	534	534	6,261
Industrial advances	16,818	16,771	22,232
U. S. Government securities:			
Bonds	657,253	657,253	732,608
Treasury notes	1,191,905	1,191,905	1,152,213
Treasury bills	<u>714,857</u>	<u>714,857</u>	<u>641,469</u>
<u>Total U.S. Government securities</u>	2,564,015	2,564,015	2,526,290
<u>Total bills and securities</u>	2,589,781	2,589,988	2,572,268
Due from foreign banks	186	186	226
F. R. notes of other banks	18,742	20,427	18,847
Uncollected items	582,086	527,851	646,056
Bank premises	44,641	44,695	45,685
All other assets	<u>48,070</u>	<u>47,547</u>	<u>47,853</u>
<u>TOTAL ASSETS</u>	14,319,942	14,290,895	12,453,372
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	4,157,156	4,116,875	4,235,114
Deposits:			
Member bank - reserve account	7,744,949	7,716,352	6,853,710
U.S. Treasurer - General account	1,092,819	1,182,761	115,099
Foreign bank	130,200	133,118	121,749
Other deposits	<u>262,794</u>	<u>253,844</u>	<u>133,705</u>
<u>Total deposits</u>	9,230,762	9,286,075	7,224,263
Deferred availability items	578,995	534,887	645,317
Capital paid in	133,582	133,575	132,198
Surplus (Section 7)	147,739	147,739	145,854
Surplus (Section 13 b)	27,683	27,683	27,490
Reserve for contingencies	32,880	32,880	35,940
All other liabilities	<u>11,145</u>	<u>11,181</u>	<u>7,196</u>
<u>TOTAL LIABILITIES</u>	14,319,942	14,290,895	12,453,372
Ratio of total reserves to deposit and F. R. note liabilities combined	82.4%	82.5%	79.6%
Contingent liability on bills pur- chased for foreign correspondents	1,530	1,460	1,532
Commitments to make industrial advances	13,140	13,260	17,018

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 1, 1938
(In thousands of dollars)

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	10,638,900	567,238	4,659,544	521,141	715,347	300,391	216,522	2,019,367	305,884	190,065	266,089	178,785	698,527
Redemption fund - F.R.notes	8,186	91	1,330	1,501	605	354	429	571	510	868	290	380	1,257
Other cash	389,350	37,448	83,485	23,658	36,336	29,603	19,570	54,633	18,492	9,166	28,701	14,493	33,765
<u>Total reserves</u>	<u>11,036,436</u>	<u>604,777</u>	<u>4,744,359</u>	<u>546,300</u>	<u>752,288</u>	<u>330,348</u>	<u>236,521</u>	<u>2,074,571</u>	<u>324,886</u>	<u>200,099</u>	<u>295,080</u>	<u>193,658</u>	<u>733,549</u>
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	5,479	633	1,777	940	433	410	320	190	70	120	14	204	368
Other bills discounted	2,935	191	334	580	178	312	469	10	10	62	235	268	286
<u>Total bills discounted</u>	<u>8,414</u>	<u>824</u>	<u>2,111</u>	<u>1,520</u>	<u>611</u>	<u>722</u>	<u>789</u>	<u>200</u>	<u>80</u>	<u>182</u>	<u>249</u>	<u>472</u>	<u>654</u>
Bills bought in open market	534	40	209	55	49	23	19	66	3	2	15	15	38
Industrial advances	16,818	2,364	4,343	3,040	891	1,548	69	673	158	1,081	467	864	1,320
U. S. Government securities:													
Bonds	657,253	47,412	191,191	53,966	63,027	35,882	28,560	71,067	30,561	22,654	31,947	24,937	56,049
Treasury notes	1,191,905	85,982	346,716	97,866	114,299	65,070	51,793	128,877	55,420	41,081	57,934	45,223	101,644
Treasury bills	714,857	51,568	207,948	58,696	68,551	39,027	31,063	77,295	33,239	24,640	34,746	27,123	60,961
<u>Total U.S. Gov't securities</u>	<u>2,564,015</u>	<u>184,962</u>	<u>745,855</u>	<u>210,528</u>	<u>245,877</u>	<u>139,979</u>	<u>111,416</u>	<u>277,239</u>	<u>119,220</u>	<u>88,375</u>	<u>124,627</u>	<u>97,283</u>	<u>218,654</u>
<u>Total bills and securities</u>	<u>2,589,781</u>	<u>188,190</u>	<u>752,518</u>	<u>215,143</u>	<u>247,428</u>	<u>142,272</u>	<u>112,293</u>	<u>278,178</u>	<u>119,461</u>	<u>89,640</u>	<u>125,358</u>	<u>98,634</u>	<u>220,666</u>
Due from foreign banks	186	14	71	19	17	8	7	23	2	2	5	5	13
F. R. notes of other banks	18,742	336	3,448	620	1,185	1,581	1,468	2,962	1,826	1,320	1,264	362	2,370
Uncollected items	582,086	57,290	147,144	44,715	62,473	48,452	19,612	78,452	25,110	15,556	30,788	23,528	28,966
Bank premises	44,641	2,978	9,890	4,773	6,151	2,667	2,101	4,538	2,320	1,517	3,126	1,277	3,303
All other assets	48,070	2,984	13,977	4,467	5,178	3,117	2,187	4,473	1,997	1,724	2,084	1,740	4,142
TOTAL ASSETS	14,319,942	856,569	5,671,407	816,037	1,074,720	528,445	374,189	2,443,197	475,602	309,858	457,705	319,204	993,009

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 1, 1938
(In thousands of dollars)

LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R.notes in actual circulation	4,157,156	356,298	911,857	302,633	408,152	187,550	144,166	964,906	176,565	135,136	163,930	77,669	328,294
Deposits:													
Member bank - reserve account	7,744,949	363,367	3,708,633	373,046	485,791	212,177	160,137	1,217,668	209,546	108,115	215,337	162,808	528,324
U.S.Treasurer - General account	1,092,819	41,347	524,017	49,059	65,009	55,080	30,850	118,315	42,043	37,133	32,603	36,947	60,416
Foreign bank	130,200	9,378	46,709	12,765	11,983	5,601	4,559	15,500	3,907	2,996	3,777	3,777	9,248
Other deposits	262,794	4,832	213,320	1,088	9,728	5,170	3,371	2,106	6,127	2,801	201	2,022	12,028
<u>Total deposits</u>	<u>9,230,762</u>	<u>418,924</u>	<u>4,492,679</u>	<u>435,958</u>	<u>572,511</u>	<u>278,028</u>	<u>198,917</u>	<u>1,353,589</u>	<u>261,623</u>	<u>151,045</u>	<u>251,918</u>	<u>205,554</u>	<u>610,016</u>
Deferred availability items	578,995	56,883	144,884	44,149	61,149	47,689	18,025	79,300	26,675	14,164	31,554	24,732	29,791
Capital paid in	133,582	9,405	50,961	12,260	13,368	4,950	4,445	13,147	3,903	2,903	4,147	3,944	10,149
Surplus (Section 7)	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Surplus (Section 13 b)	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Reserve for contingencies	32,880	1,448	8,210	2,000	3,177	1,401	1,603	7,201	1,215	1,915	934	1,776	2,000
All other liabilities	11,145	837	3,129	1,160	1,033	454	677	1,238	409	541	467	367	833
TOTAL LIABILITIES	14,319,942	856,569	5,671,407	816,037	1,074,720	528,445	374,189	2,443,197	475,602	309,858	457,705	319,204	993,009
Contingent liability on bills purchased for foreign correspondents	1,530	110	549	150	141	66	54	182	46	35	44	44	109
Commitments to make industrial advances	13,140	1,388	4,028	117	1,499	1,688	176	--	557	277	368	92	2,950

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	8,414	6,677	599	369	169	594	6	--	--	--
Bills bought	534	--	117	164	253	--	--	--	--	--
Industrial advances	16,818	1,607	263	262	798	2,017	3,125	6,710	2,036	--
U. S. Government securities	2,564,015	183,017	186,171	208,287	174,203	136,884	126,351	376,428	580,569	592,105

FEDERAL RESERVE NOTE STATEMENT ON JUNE 1, 1938
(In thousands of dollars)

	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	4,425,573	383,321	997,895	315,610	430,444	195,563	157,872	991,109	190,360	139,338	172,939	84,747	366,375
Held by Federal Reserve bank	268,417	27,023	86,038	12,977	22,292	8,013	13,706	26,203	13,795	4,202	9,009	7,078	38,081
<u>In actual circulation</u>	4,157,156	356,298	911,857	302,633	408,152	187,550	144,166	964,906	176,565	135,136	163,930	77,669	328,294
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U.S. Treasury	4,535,632	390,000	1,010,000	337,000	436,000	200,000	159,000	1,000,000	192,632	141,500	177,000	88,500	404,000
Eligible paper	7,047	784	2,002	1,186	455	649	157	200	71	182	240	471	650
<u>Total collateral</u>	4,542,679	390,784	1,012,002	338,186	436,455	200,649	159,157	1,000,200	192,703	141,682	177,240	88,971	404,650