

## STATEMENT FOR THE PRESS

Released for publication  
Friday morning, June 10;  
not earlier.

Board of Governors  
of the Federal Reserve System  
June 9, 1938.

## CONDITION OF FEDERAL RESERVE BANKS

During the week ended June 8 member bank reserve balances increased \$103,000,000. Additions to member bank reserves arose from decreases of \$32,000,000 in money in circulation and \$88,000,000 in Treasury deposits with Federal Reserve banks, and an increase of \$22,000,000 in gold stock, offset in part by a decrease of \$11,000,000 in Reserve bank credit and increases of \$23,000,000 in Treasury cash and \$7,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves on June 8 were estimated to be approximately \$2,710,000,000, an increase of \$70,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended June 8, 1938, were as follows:

		Increase or decrease since	
	June 8 <u>1938</u>	June 1 <u>1938</u>	June 9 <u>1937</u>
	(In millions of dollars)		
Bills discounted	9	+1	-5
Bills bought	1	- -	-5
U. S. Government securities	2,564	- -	+38
Industrial advances (not including 13 million commitments - June 8)	17	- -	-5
Other Reserve bank credit	-8	-11	-12
 Total Reserve bank credit	 2,582	 -11	 +9
Gold stock	12,940	+22	+822
Treasury currency	2,703	- -	+156
 Member bank reserve balances	 7,848	 +103	 +919
Money in circulation	6,437	-32	+2
Treasury cash	2,277	+23	-977
Treasury deposits with F. R. banks	1,005	-88	+920
Nonmember deposits and other F. R. accounts	660	+7	+126

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

(In thousands of dollars)

	<u>June 8, 1938</u>	<u>June 1, 1938</u>	<u>June 9, 1937</u>
<b><u>A S S E T S</u></b>			
Gold certificates on hand and due			
from U. S. Treasury . . . . .	10,637,400	10,638,900	8,838,405
Redemption fund - F. R. notes . . . . .	9,619	8,186	9,971
Other cash . . . . .	<u>397,797</u>	<u>389,350</u>	<u>305,738</u>
<u>Total reserves</u> . . . . .	11,044,816	11,036,436	9,154,114
Bills discounted:			
Secured by U.S. Gov't obligations,			
direct or fully guaranteed . . . . .	5,442	5,479	11,006
Other bills discounted . . . . .	<u>3,126</u>	<u>2,935</u>	<u>3,289</u>
<u>Total bills discounted</u> . . . . .	8,568	8,414	14,295
Bills bought in open market . . . . .	536	534	5,818
Industrial advances . . . . .	16,732	16,818	22,196
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> . . . . .	2,589,851	2,589,781	2,568,599
Due from foreign banks . . . . .	184	186	226
F. R. notes of other banks . . . . .	20,816	18,742	22,025
Uncollected items . . . . .	513,229	582,086	595,266
Bank premises . . . . .	44,641	44,641	45,687
All other assets . . . . .	<u>49,267</u>	<u>48,070</u>	<u>49,199</u>
TOTAL ASSETS . . . . .	14,262,804	14,319,942	12,435,116
<b><u>L I A B I L I T I E S</u></b>			
F. R. notes in actual circulation . . . . .	4,135,785	4,157,156	4,200,965
Deposits:			
Member bank - reserve account . . . . .	7,847,605	7,744,949	6,928,977
U. S. Treasurer - General account . . . . .	1,004,684	1,092,819	84,642
Foreign bank . . . . .	131,989	130,200	139,671
Other deposits . . . . .	<u>267,141</u>	<u>262,794</u>	<u>139,470</u>
<u>Total deposits</u> . . . . .	9,251,419	9,230,762	7,292,760
Deferred availability items . . . . .	521,177	578,995	591,267
Capital paid in . . . . .	133,558	133,582	132,196
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>12,563</u>	<u>11,145</u>	<u>8,644</u>
TOTAL LIABILITIES . . . . .	14,262,804	14,319,942	12,435,116
Ratio of total reserves to deposit and			
F. R. note liabilities combined . . . . .	82.5%	82.4%	79.6%
Contingent liability on bills purchased			
for foreign correspondents . . . . .	1,703	1,530	2,532
Commitments to make industrial advances . . . . .	13,373	13,140	16,956

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 8, 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	10,637,400	591,268	4,465,733	565,850	729,342	298,184	232,281	2,103,109	292,884	206,087	271,416	176,452	704,794
Redemption fund - F.R.notes	9,619	1,091	1,330	1,434	605	854	429	571	510	868	290	380	1,257
Other cash	397,797	38,935	93,776	24,472	35,740	27,075	19,556	56,344	18,701	9,429	27,457	13,781	32,531
<u>Total reserves</u>	<u>11,044,816</u>	<u>631,294</u>	<u>4,560,839</u>	<u>591,756</u>	<u>765,687</u>	<u>326,113</u>	<u>252,266</u>	<u>2,160,024</u>	<u>312,095</u>	<u>216,384</u>	<u>299,163</u>	<u>190,613</u>	<u>738,582</u>
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	5,442	653	1,669	771	378	310	322	190	70	120	414	207	338
Other bills discounted	3,126	208	485	547	184	276	614	10	10	62	222	266	242
<u>Total bills discounted</u>	<u>8,568</u>	<u>861</u>	<u>2,154</u>	<u>1,318</u>	<u>562</u>	<u>586</u>	<u>936</u>	<u>200</u>	<u>80</u>	<u>182</u>	<u>636</u>	<u>473</u>	<u>580</u>
Bills bought in open market	536	40	211	55	49	23	19	66	3	2	15	15	38
Industrial advances	16,732	2,367	4,341	2,950	889	1,548	115	672	137	1,074	461	862	1,316
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>2,589,851</u>	<u>188,230</u>	<u>752,561</u>	<u>214,851</u>	<u>247,377</u>	<u>142,136</u>	<u>112,486</u>	<u>278,177</u>	<u>119,440</u>	<u>89,633</u>	<u>125,739</u>	<u>98,633</u>	<u>220,588</u>
Due from foreign banks	184	14	69	19	17	8	7	23	2	2	5	5	13
F. R. notes of other banks	20,816	440	3,747	1,067	1,342	1,440	2,254	3,238	1,948	1,810	1,068	597	1,865
Uncollected items	513,229	52,285	121,074	41,263	54,868	44,608	21,157	63,134	23,800	14,605	27,362	21,813	27,260
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	49,267	3,015	14,208	5,172	5,228	3,155	2,168	4,521	2,042	1,749	2,097	1,716	4,196
<b>TOTAL ASSETS</b>	<b>14,262,804</b>	<b>878,256</b>	<b>5,462,388</b>	<b>858,901</b>	<b>1,080,670</b>	<b>520,127</b>	<b>392,439</b>	<b>2,513,655</b>	<b>461,647</b>	<b>325,700</b>	<b>458,560</b>	<b>314,654</b>	<b>995,807</b>

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 8, 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	4,135,785	356,343	893,925	300,806	409,163	190,092	143,353	961,782	174,897	134,458	164,151	77,480	329,335
Deposits:													
Member bank - reserve account	7,847,605	399,512	3,580,222	424,690	503,431	218,592	161,699	1,299,759	212,830	113,190	222,657	159,821	551,202
U.S. Treasurer - General account	1,004,684	30,808	479,374	44,246	59,111	42,918	46,806	121,021	27,095	48,143	29,700	36,512	38,950
Foreign bank	131,989	9,378	48,498	12,765	11,983	5,601	4,559	15,500	3,907	2,996	3,777	3,777	9,248
Other deposits	267,141	5,770	218,673	1,917	9,732	3,496	2,875	1,392	6,222	2,500	183	1,954	12,427
<u>Total deposits</u>	<u>9,251,419</u>	<u>445,468</u>	<u>4,326,767</u>	<u>483,618</u>	<u>584,257</u>	<u>270,607</u>	<u>215,939</u>	<u>1,437,672</u>	<u>250,054</u>	<u>166,829</u>	<u>256,317</u>	<u>202,064</u>	<u>611,827</u>
Deferred availability items	521,177	51,981	119,533	40,734	54,281	44,217	20,046	68,745	25,935	14,385	27,765	23,854	29,701
Capital paid in	133,558	9,405	50,937	12,260	13,375	4,949	4,447	13,147	3,904	2,903	4,147	3,934	10,150
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	12,563	837	3,329	1,606	1,087	488	695	1,292	430	1,056	491	384	868
 TOTAL LIABILITIES	 14,262,804	 878,256	 5,462,388	 858,901	 1,080,670	 520,127	 392,439	 2,513,655	 461,647	 325,700	 458,560	 314,654	 995,807
Contingent liability on bills purchased for foreign correspondents	1,703	123	611	167	157	73	60	203	51	39	49	49	121
Commitments to make industrial advances	13,373	1,373	4,021	118	1,488	1,864	176	24	570	276	366	92	3,005

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	8,568	6,913	559	321	235	535	5	--	--	--
Bills bought	536	127	4	247	158	--	--	--	--	--
Industrial advances	16,732	1,544	263	405	1,022	1,663	3,099	6,729	2,007	--
U. S. Government securities	2,564,015	264,905	109,604	204,754	181,285	128,614	126,351	376,428	580,569	592,105

FEDERAL RESERVE NOTE STATEMENT ON JUNE 8, 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	4,434,946	382,004	997,091	318,636	432,481	199,794	158,652	987,773	188,967	139,595	173,948	85,323	370,682
Held by Federal Reserve bank	299,161	25,661	103,166	17,830	23,318	9,702	15,299	25,991	14,070	5,137	9,797	7,843	41,347
<u>In actual circulation</u>	4,135,785	356,343	893,925	300,806	409,163	190,092	143,353	961,782	174,897	134,458	164,151	77,480	329,335
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	7,659	821	2,044	995	407	546	719	200	71	182	626	472	576
<u>Total collateral</u>	4,543,291	390,821	1,012,044	337,995	436,407	200,546	159,719	1,000,200	192,703	141,682	177,626	88,972	404,576