

## STATEMENT FOR THE PRESS

Released for publication  
Friday morning, June 17;  
not earlier.

Board of Governors  
of the Federal Reserve System  
June 16, 1938.

## CONDITION OF FEDERAL RESERVE BANKS

During the week ended June 15 member bank reserve balances increased \$56,000,000. Additions to member bank reserves arose from decreases of \$17,000,000 in money in circulation and \$70,000,000 in Treasury deposits with Federal Reserve banks, and increases of \$16,000,000 in Reserve bank credit, \$10,000,000 in gold stock and \$4,000,000 in Treasury currency, offset in part by increases of \$12,000,000 in Treasury cash and \$45,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on June 15 were estimated to be approximately \$2,730,000,000, an increase of \$20,000,000 for the week.

Principal changes in holdings of bills and securities were an increase of \$87,000,000 in United States Treasury bonds and decreases of \$60,000,000 in United States Treasury notes and \$27,000,000 in United States Treasury bills.

Changes in member bank reserve balances and related items during the week and the year ended June 15, 1938, were as follows:

		Increase or decrease since		
	June 15 <u>1938</u>	June 8 <u>1938</u>	June 16 <u>1937</u>	
	(In millions of dollars)			
Bills discounted	9	--	-5	
Bills bought	1	--	-4	
U. S. Government securities	2,564	--	+38	
Industrial advances (not including 14 million commitments - June 15)	17	--	-5	
Other Reserve bank credit	7	+15	-9	
 Total Reserve bank credit	 2,598	 +16	 +15	
Gold stock	12,950	+10	+730	
Treasury currency	2,707	+4	+159	
 Member bank reserve balances	 7,904	 +56	 +1,096	
Money in circulation	6,420	-17	+5	
Treasury cash	2,289	+12	-1,059	
Treasury deposits with F. R. banks	935	-70	+685	
Nonmember deposits and other F.R. accounts	705	+45	+175	

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

(In thousands of dollars)

	<u>June 15, 1938</u>	<u>June 8, 1938</u>	<u>June 16, 1937</u>
<b><u>A S S E T S</u></b>			
Gold certificates on hand and due			
from U. S. Treasury . . . . .	10,637,401	10,637,400	8,837,903
Redemption fund - F. R. notes . . . . .	9,164	9,619	9,860
Other cash . . . . .	<u>401,326</u>	<u>397,797</u>	<u>313,595</u>
<u>Total reserves . . . . .</u>	<u>11,047,891</u>	<u>11,044,816</u>	<u>9,161,358</u>
Bills discounted:			
Secured by U. S. Gov't obligations,			
direct or fully guaranteed . . . . .	5,992	5,442	11,521
Other bills discounted . . . . .	<u>3,404</u>	<u>3,126</u>	<u>2,807</u>
<u>Total bills discounted . . . . .</u>	<u>9,396</u>	<u>8,568</u>	<u>14,328</u>
Bills bought in open market . . . . .	537	536	5,094
Industrial advances . . . . .	16,635	16,732	22,049
U. S. Government securities:			
Bonds . . . . .	744,105	657,253	732,608
Treasury notes . . . . .	1,132,053	1,191,905	1,166,213
Treasury bills . . . . .	<u>687,857</u>	<u>714,857</u>	<u>627,469</u>
<u>Total U.S. Gov't securities . . . . .</u>	<u>2,564,015</u>	<u>2,564,015</u>	<u>2,526,290</u>
<u>Total bills and securities . . . . .</u>	<u>2,590,583</u>	<u>2,589,851</u>	<u>2,567,761</u>
Due from foreign banks . . . . .	183	184	219
F. R. notes of other banks . . . . .	22,109	20,816	21,277
Uncollected items . . . . .	682,909	513,229	866,372
Bank premises . . . . .	44,657	44,641	45,700
All other assets . . . . .	<u>41,525</u>	<u>49,267</u>	<u>40,243</u>
<b>TOTAL ASSETS . . . . .</b>	<b>14,429,857</b>	<b>14,262,804</b>	<b>12,702,930</b>
<b><u>L I A B I L I T I E S</u></b>			
F. R. notes in actual circulation . . . . .	4,123,102	4,135,785	4,177,805
Deposits:			
Member bank - reserve account . . . . .	7,904,250	7,847,605	6,807,978
U. S. Treasurer - General account . . . . .	934,887	1,004,684	250,212
Foreign bank . . . . .	139,487	131,989	147,450
Other deposits . . . . .	<u>298,579</u>	<u>267,141</u>	<u>119,479</u>
<u>Total deposits . . . . .</u>	<u>9,277,203</u>	<u>9,251,419</u>	<u>7,325,119</u>
Deferred availability items . . . . .	675,937	521,177	851,089
Capital paid in . . . . .	133,551	133,558	132,240
Surplus (Section 7) . . . . .	147,739	147,739	145,854
Surplus (Section 13 b) . . . . .	27,683	27,683	27,490
Reserve for contingencies . . . . .	32,846	32,880	35,931
All other liabilities . . . . .	<u>11,796</u>	<u>12,563</u>	<u>7,402</u>
<b>TOTAL LIABILITIES . . . . .</b>	<b>14,429,857</b>	<b>14,262,804</b>	<b>12,702,930</b>
Ratio of total reserves to deposit and			
F. R. note liabilities combined . . . . .	82.4%	82.5%	79.6%
Contingent liability on bills purchased			
for foreign correspondents . . . . .	1,840	1,703	3,745
Commitments to make industrial advances	13,638	13,373	16,801

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 15, 1938  
(In thousands of dollars)

<u>A S S E T S</u>	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	10,637,401	577,056	4,514,931	533,024	712,891	304,445	223,457	2,140,350	278,559	200,675	269,965	180,635	701,413
Redemption fund - F.R.notes	9,164	1,068	1,235	1,397	573	666	412	540	503	864	283	375	1,248
Other cash	401,326	38,606	93,452	24,642	34,970	26,691	21,860	57,147	18,547	9,404	26,818	15,837	33,352
<u>Total reserves</u>	11,047,891	616,730	4,609,618	559,063	748,434	331,802	245,729	2,198,037	297,609	210,943	297,066	196,847	736,013
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	5,992	521	2,813	839	326	344	287	235	20	45	19	210	333
Other bills discounted	3,404	202	507	528	197	283	775	--	10	54	224	323	301
<u>Total bills discounted</u>	9,396	723	3,320	1,367	523	627	1,062	235	30	99	243	533	634
Bills bought in open market	537	40	211	55	49	23	19	66	3	2	15	16	38
Industrial advances	16,635	2,447	4,293	2,956	891	1,540	115	608	137	1,068	437	828	1,315
U. S. Government securities:													
Bonds	744,105	53,679	216,454	61,097	71,357	40,622	32,336	80,457	34,600	25,647	36,168	28,232	63,456
Treasury notes	1,132,053	81,663	329,307	92,952	108,558	61,804	49,191	122,406	52,637	39,019	55,025	42,952	96,539
Treasury bills	687,857	49,620	200,094	56,479	65,962	37,553	29,889	74,376	31,983	23,709	33,434	26,099	58,659
<u>Total U.S.Gov't securities</u>	2,564,015	184,962	745,855	210,528	245,877	139,979	111,416	277,239	119,220	88,375	124,627	97,283	218,654
<u>Total bills and securities</u>	2,590,583	188,172	753,679	214,906	247,340	142,169	112,612	278,148	119,390	89,544	125,322	98,660	220,641
Due from foreign banks	183	14	68	19	17	8	6	23	3	2	5	5	13
F. R. notes of other banks	22,109	763	3,824	786	1,304	1,811	2,072	3,626	2,447	1,769	1,496	531	1,680
Uncollected items	682,909	63,405	164,876	53,738	82,351	58,157	24,602	92,404	29,989	18,443	33,589	26,149	35,206
Bank premises	44,657	2,978	9,890	4,773	6,151	2,667	2,101	4,538	2,320	1,533	3,126	1,277	3,303
All other assets	41,525	2,514	12,137	3,904	4,525	2,745	1,918	3,801	1,698	1,488	1,783	1,450	3,562
<b>TOTAL ASSETS</b>	14,429,857	874,576	5,554,092	837,189	1,090,122	539,359	389,040	2,580,577	453,456	323,722	462,387	324,919	1,000,418

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 15, 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	4,123,102	354,081	895,594	302,850	406,590	188,523	142,507	957,475	174,072	133,521	163,110	76,776	328,003
Deposits:													
Member bank - reserve account	7,904,250	392,624	3,645,480	385,469	484,684	220,312	154,529	1,343,310	209,593	114,469	228,780	166,108	558,892
U.S. Treasurer - General account	934,887	23,787	434,219	42,288	63,057	50,878	45,213	124,336	17,869	42,792	22,761	36,316	31,371
Foreign bank	139,487	9,995	50,507	13,604	12,771	5,969	4,858	16,519	4,164	3,193	4,026	4,025	9,856
Other deposits	298,579	5,388	247,793	1,781	9,593	3,517	4,148	1,495	6,041	2,709	279	1,877	13,958
<u>Total deposits</u>	<u>9,277,203</u>	<u>431,794</u>	<u>4,377,999</u>	<u>443,142</u>	<u>570,105</u>	<u>280,676</u>	<u>208,748</u>	<u>1,485,660</u>	<u>237,667</u>	<u>163,163</u>	<u>255,846</u>	<u>208,326</u>	<u>614,077</u>
Deferred availability items	675,937	64,193	158,137	58,136	80,445	54,953	24,671	91,959	30,976	17,469	33,060	28,561	33,377
Capital paid in	133,551	9,405	50,937	12,245	13,375	4,951	4,447	13,152	3,904	2,903	4,147	3,934	10,151
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	32,846	1,448	8,210	2,000	3,177	1,401	1,603	7,174	1,215	1,908	934	1,776	2,000
All other liabilities	11,796	881	3,528	939	1,100	482	708	1,341	410	604	535	384	884
<b>TOTAL LIABILITIES</b>	<b>14,429,857</b>	<b>874,576</b>	<b>5,554,092</b>	<b>837,189</b>	<b>1,090,122</b>	<b>539,359</b>	<b>389,040</b>	<b>2,580,577</b>	<b>453,456</b>	<b>323,722</b>	<b>462,387</b>	<b>324,919</b>	<b>1,000,418</b>
Contingent liability on bills purchased for foreign correspondents	1,840	133	660	180	170	79	65	219	55	42	53	53	131
Commitments to make industrial advances	13,638	1,437	3,992	118	1,555	1,861	176	24	569	277	366	92	3,171

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	9,396	7,685	464	358	292	591	6	--	--	--
Bills bought	537	128	110	299	--	--	--	--	--	--
Industrial advances	16,635	1,259	274	298	885	2,058	3,010	6,703	2,148	--
U. S. Government securities	2,564,015	155,437	101,541	193,239	171,040	109,385	168,763	420,593	579,257	664,760

FEDERAL RESERVE NOTE STATEMENT ON JUNE 15, 1938  
(In thousands of dollars)

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
<b>Federal Reserve notes:</b>													
Issued to F.R. bank by F.R. agent	4,420,471	379,731	994,105	319,354	430,917	197,810	157,017	983,033	188,374	139,402	173,817	84,386	372,525
Held by Federal Reserve bank	297,369	25,650	98,511	16,504	24,327	9,287	14,510	25,558	14,302	5,881	10,707	7,610	44,522
<u>In actual circulation</u>	4,123,102	354,081	895,594	302,850	406,590	188,523	142,507	957,475	174,072	133,521	163,110	76,776	328,003
 <b>Collateral held by agent as security for notes issued to bank:</b>													
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	8,321	683	3,178	1,045	348	587	732	235	20	99	233	533	628
<u>Total collateral</u>	4,543,953	390,683	1,013,178	338,045	436,348	200,587	159,732	1,000,235	192,652	141,599	177,233	89,033	404,628