

STATEMENT FOR THE PRESS

Released for publication
 Friday morning, June 24;
 not earlier.

Board of Governors
 of the Federal Reserve System
 June 23, 1938

CONDITION OF FEDERAL RESERVE BANKS

During the week ended June 22 member bank reserve balances increased \$18,000,000. Additions to member bank reserves arose from decreases of \$18,000,000 in money in circulation and \$6,000,000 in Treasury deposits with Federal Reserve banks and increases of \$7,000,000 in gold stock and \$3,000,000 in Treasury currency, offset in part by increases of \$4,000,000 in Treasury cash and \$7,000,000 in nonmember deposits and other Federal Reserve accounts and a decrease of \$7,000,000 in Reserve bank credit. Excess reserves of member banks on June 22 were estimated to be approximately \$2,780,000,000, an increase of \$50,000,000 for the week.

Principal changes in holdings of bills and securities were an increase of \$10,000,000 in United States Treasury notes and a decrease of \$10,000,000 in United States Treasury bills.

Changes in member bank reserve balances and related items during the week and the year ended June 22, 1938, were as follows:

	Increase or decrease since		
	June 22 <u>1938</u>	June 15 <u>1938</u>	June 23 <u>1937</u>
(In millions of dollars)			
Bills discounted	10	+1	-3
Bills bought	1	- -	-3
U. S. Government securities	2,564	- -	+38
Industrial advances (not including 14 million commitments - June 22)	17	- -	-5
Other Reserve bank credit	*	-7	+3
 Total Reserve bank credit	 2,591	 -7	 +29
Gold stock	12,957	+7	+687
Treasury currency	2,710	+3	+160
 Member bank reserve balances	 7,922	 +18	 +1,068
Money in circulation	6,402	-18	+8
Treasury cash	2,293	+4	-1,103
Treasury deposits with F. R. banks	929	-6	+778
Nonmember deposits and other F. R. accounts	712	+7	+125

*Less than \$500,000.

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

(In thousands of dollars)

	<u>June 22, 1938</u>	<u>June 15, 1938</u>	<u>June 23, 1937</u>
<u>A S S E T S</u>			
Gold certificates on hand and due			
from U. S. Treasury	10,635,912	10,637,401	8,836,904
Redemption fund - F. R. notes	9,900	9,164	10,241
Other cash	<u>411,562</u>	<u>401,326</u>	<u>322,491</u>
<u>Total reserves</u>	<u>11,057,374</u>	<u>11,047,891</u>	<u>9,169,636</u>
Bills discounted:			
Secured by U. S. Gov't obligations,			
direct or fully guaranteed	6,054	5,992	9,844
Other bills discounted	<u>3,454</u>	<u>3,404</u>	<u>3,459</u>
<u>Total bills discounted</u>	<u>9,508</u>	<u>9,396</u>	<u>13,303</u>
Bills bought in open market	537	537	4,273
Industrial advances	16,535	16,635	22,012
U. S. Government securities:			
Bonds	744,105	744,105	732,558
Treasury notes	1,141,819	1,132,053	1,168,213
Treasury bills	<u>678,091</u>	<u>687,857</u>	<u>625,469</u>
<u>Total U. S. Government securities</u>	<u>2,564,015</u>	<u>2,564,015</u>	<u>2,526,240</u>
<u>Total bills and securities</u>	<u>2,590,595</u>	<u>2,590,583</u>	<u>2,565,828</u>
Due from foreign banks	183	183	219
F. R. notes of other banks	22,473	22,109	23,108
Uncollected items	549,768	682,909	630,603
Bank premises	44,621	44,657	45,697
All other assets	<u>42,560</u>	<u>41,525</u>	<u>40,733</u>
<u>TOTAL ASSETS</u>	<u>14,307,574</u>	<u>14,429,857</u>	<u>12,475,824</u>
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	4,108,568	4,123,102	4,162,832
Deposits:			
Member bank - reserve account	7,921,888	7,904,250	6,854,411
U.S. Treasurer - General account	928,590	934,887	150,928
Foreign bank	149,500	139,487	166,963
Other deposits	<u>295,508</u>	<u>298,579</u>	<u>156,553</u>
<u>Total deposits</u>	<u>9,295,486</u>	<u>9,277,203</u>	<u>7,328,855</u>
Deferred availability items	549,504	675,937	634,198
Capital paid in	133,569	133,551	132,205
Surplus (Section 7)	147,739	147,739	145,854
Surplus (Section 13 b)	27,683	27,683	27,490
Reserve for contingencies	32,846	32,846	35,906
All other liabilities	<u>12,179</u>	<u>11,796</u>	<u>8,484</u>
<u>TOTAL LIABILITIES</u>	<u>14,307,574</u>	<u>14,429,857</u>	<u>12,475,824</u>
Ratio of total reserves to deposit and			
F. R. note liabilities combined	82.5%	82.4%	79.8%
Contingent liability on bills purchased			
for foreign correspondents	1,686	1,840	4,044
Commitments to make industrial advances	13,600	13,638	16,733

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 22, 1938
(In thousands of dollars)

ASSETS

	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	10,635,912	583,044	4,436,961	526,903	712,359	306,190	215,755	2,181,852	325,687	212,780	261,599	182,260	690,522
Redemption fund - F.R. notes	9,900	1,033	1,085	1,337	1,516	842	382	484	489	857	274	368	1,233
Other cash	411,562	39,841	98,646	27,218	33,193	25,521	24,264	57,814	18,750	9,855	26,559	15,923	33,978
<u>Total reserves</u>	<u>11,057,374</u>	<u>623,918</u>	<u>4,536,692</u>	<u>555,458</u>	<u>747,068</u>	<u>332,553</u>	<u>240,401</u>	<u>2,240,150</u>	<u>344,926</u>	<u>223,492</u>	<u>288,432</u>	<u>198,551</u>	<u>725,733</u>
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	6,054	595	2,772	721	552	359	262	200	20	45	45	195	288
Other bills discounted	3,454	174	525	546	203	340	680	--	10	79	195	417	285
<u>Total bills discounted</u>	<u>9,508</u>	<u>769</u>	<u>3,297</u>	<u>1,267</u>	<u>755</u>	<u>699</u>	<u>942</u>	<u>200</u>	<u>30</u>	<u>124</u>	<u>240</u>	<u>612</u>	<u>573</u>
Bills bought in open market	537	40	211	55	49	23	19	66	3	2	15	16	38
Industrial advances	16,535	2,457	4,271	2,947	852	1,537	120	563	137	1,066	436	828	1,321
U. S. Government securities:													
Bonds	744,105	53,678	216,454	61,098	71,357	40,622	32,335	80,458	34,600	25,647	36,168	28,232	63,456
Treasury notes	1,141,819	82,368	332,148	93,753	109,494	62,337	49,616	123,461	53,091	39,356	55,500	43,323	97,372
Treasury bills	678,091	48,916	197,253	55,677	65,026	37,020	29,465	73,320	31,529	23,372	32,959	25,728	57,826
<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>2,590,595</u>	<u>188,228</u>	<u>753,634</u>	<u>214,797</u>	<u>247,533</u>	<u>142,238</u>	<u>112,497</u>	<u>278,068</u>	<u>119,390</u>	<u>89,567</u>	<u>125,318</u>	<u>98,739</u>	<u>220,586</u>
Due from foreign banks	183	14	68	19	17	8	6	23	3	2	5	5	13
F. R. notes of other banks	22,473	610	3,720	1,121	1,545	1,796	2,246	3,490	2,348	1,041	1,908	485	2,163
Uncollected items	549,768	57,868	135,871	42,295	56,201	44,781	17,959	71,372	22,940	16,337	29,296	21,585	33,263
Bank premises	44,621	2,978	9,890	4,752	6,138	2,667	2,097	4,538	2,320	1,533	3,126	1,277	3,295
All other assets	42,560	2,565	12,385	3,980	4,625	2,804	1,959	3,949	1,754	1,538	1,843	1,507	3,651
TOTAL ASSETS	14,307,574	876,181	5,452,260	822,432	1,063,127	526,847	377,165	2,601,590	493,681	333,510	449,928	322,149	988,704

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 22, 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	4,108,568	353,666	888,820	300,439	405,468	188,000	141,447	957,648	173,464	133,786	162,480	76,474	326,876
Deposits:													
Member bank - reserve account	7,921,888	383,502	3,708,180	378,365	471,329	214,414	154,186	1,326,248	247,003	118,587	217,804	161,217	541,053
U.S.Treasurer - General account	928,590	43,028	299,932	52,654	75,224	56,497	41,057	179,186	27,074	49,492	24,606	42,611	37,229
Foreign bank	149,500	10,755	53,753	14,638	13,742	6,423	5,228	17,775	4,481	3,436	4,332	4,332	10,605
Other deposits	295,508	4,119	246,523	1,497	9,427	2,698	3,607	1,575	6,556	2,940	180	1,918	14,468
<u>Total deposits</u>	<u>9,295,486</u>	<u>441,404</u>	<u>4,308,388</u>	<u>447,154</u>	<u>569,722</u>	<u>280,032</u>	<u>204,078</u>	<u>1,524,784</u>	<u>285,114</u>	<u>174,455</u>	<u>246,922</u>	<u>210,078</u>	<u>603,355</u>
Deferred availability items	549,504	56,597	132,637	41,750	54,907	43,584	18,511	73,587	24,327	15,687	30,120	24,306	33,491
Capital paid in	133,569	9,405	50,937	12,245	13,377	4,954	4,449	13,153	3,904	2,907	4,159	3,937	10,142
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	12,179	887	3,581	967	1,146	503	721	1,428	445	613	558	416	914
TOTAL LIABILITIES	14,307,574	876,181	5,452,260	822,432	1,063,127	526,847	377,165	2,601,590	493,681	333,510	449,928	322,149	988,704
Contingent liability on bills purchased for foreign correspondents	1,686	121	605	165	155	72	59	201	51	39	49	49	120
Commitments to make industrial advances	13,600	1,415	3,965	118	1,536	1,859	186	24	569	277	443	91	3,117

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	9,508	7,556	477	477	403	589	6	--	--	--
Bills bought	537	4	107	298	128	--	--	--	--	--
Industrial advances	16,535	1,290	160	316	920	2,101	2,939	6,679	2,130	--
U. S. Government securities	2,564,015	117,172	128,893	173,696	192,780	108,335	168,763	430,359	579,257	664,760

FEDERAL RESERVE NOTE STATEMENT ON JUNE 22, 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	4,416,044	381,300	995,242	317,565	429,542	198,243	157,014	981,650	187,472	139,007	173,012	84,100	371,897
Held by Federal Reserve bank	307,476	27,634	106,422	17,126	24,074	10,243	15,567	24,002	14,008	5,221	10,532	7,626	45,021
<u>In actual circulation</u>	4,108,568	353,666	888,820	300,439	405,468	188,000	141,447	957,648	173,464	133,786	162,480	76,474	326,876
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	4,531,632	390,000	1,010,000	337,000	432,000	200,000	159,000	1,000,000	192,632	141,500	177,000	88,500	404,000
Eligible paper	8,505	739	3,145	941	580	640	712	200	20	124	226	612	566
<u>Total collateral</u>	4,540,137	390,739	1,013,145	337,941	432,580	200,640	159,712	1,000,200	192,652	141,624	177,226	89,112	404,566