

Board of Governors
of the Federal Reserve System
October 13, 1938

During the week ended October 12 member bank reserve balances increased \$79,000,000. Additions to member bank reserves arose from a decrease of \$67,000,000 in Treasury deposits with Federal Reserve banks and increases of \$57,000,000 in gold stock, \$12,000,000 in Reserve bank credit and \$3,000,000 in Treasury currency, offset in part by increases of \$27,000,000 in money in circulation, \$29,000,000 in nonmember deposits and other Federal Reserve accounts and \$3,000,000 in Treasury cash. Excess reserves of member banks on October 12 were estimated to be approximately \$3,050,000,000, an increase of \$30,000,000 for the week.

	Increase or decrease since	
Oct. 12, 1938	Oct. 5, 1938	Oct. 13, 1937

Bills discounted	9	+ 2	- 14
Bills bought	1	—	- 2
U. S. Government securities	2,564	—	+ 38
Industrial advances (not including 14 million commitments - October 12)	16	+ 1	- 4
Other Reserve bank credit	16	+ 10	+ 30
Total Reserve bank credit	2,605	+ 12	+ 47
Gold stock	13,869	+ 57	+ 1,085
Treasury currency	2,744	+ 3	+ 143
Member bank reserve balances	8,400	+ 79	+ 1,481
Money in circulation	6,667	+ 27	+ 82
Treasury cash	2,812	+ 3	- 822
Treasury deposits with F. R. banks	703	- 67	+ 620
Nonmember deposits and other F. R. accounts	636	+ 29	- 86

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ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

		Increase or decrease since		
	Oct. 12, <u>1938</u>	Oct. 5, <u>1938</u>	Oct. 13, <u>1937</u>	
<u>A S S E T S</u>				
Gold certificates on hand and due from U. S. Treasury	11,020,211	+52,998	+1,893,322	
Redemption fund - F. R. notes	9,669	+ 531	+ 23	
Other cash	<u>363,211</u>	<u>-4,207</u>	<u>+69,446</u>	
<u>Total reserves</u>	11,393,091	+49,322	+1,962,791	
Bills discounted:				
Secured by U. S. Gov't obligations, direct or fully guaranteed	6,106	+ 2,209	- 7,162	
Other bills discounted	<u>3,193</u>	<u>- 255</u>	<u>- 6,990</u>	
<u>Total bills discounted</u>	9,299	+ 1,954	-14,152	
Bills bought in open market	541	—	- 2,289	
Industrial advances	15,507	+ 52	- 4,115	
U. S. Government securities:				
Bonds	787,327	—	+49,254	
Treasury notes	1,164,565	—	+ 6,852	
Treasury bills	<u>612,123</u>	<u>—</u>	<u>-18,281</u>	
<u>Total U.S. Government securities</u>	2,564,015	—	+37,825	
<u>Total bills and securities</u>	2,589,362	+ 2,006	+17,269	
Due from foreign banks	180	—	+ 7	
F. R. notes of other banks	22,532	-1,037	-5,282	
Uncollected items	617,394	-14,723	-40,221	
Bank premises	44,305	+ 1	-1,151	
All other assets	<u>48,849</u>	<u>+ 996</u>	<u>+8,000</u>	
TOTAL ASSETS	14,715,713	+36,565	+1,941,413	
<u>L I A B I L I T I E S</u>				
F. R. notes in actual circulation	4,281,103	+18,243	-10,416	
Deposits:				
Member bank - reserve account	8,400,218	+79,582	+1,481,316	
U.S. Treasurer - General account	703,407	-66,679	+ 620,176	
Foreign bank	199,462	+ 4,406	- 83,552	
Other deposits	<u>176,287</u>	<u>+25,363</u>	<u>+ 1,542</u>	
<u>Total deposits</u>	9,479,374	+42,672	+2,019,482	
Deferred availability items	601,672	-25,013	- 70,418	
Capital paid in	133,954	- 31	+ 1,298	
Surplus (Section 7)	147,739	—	+ 1,885	
Surplus (Section 13 b)	27,683	+ 1	+ 193	
Reserve for contingencies	32,741	—	- 3,062	
All other liabilities	<u>11,447</u>	<u>+ 693</u>	<u>+ 2,451</u>	
TOTAL LIABILITIES	14,715,713	+36,565	+1,941,413	
Ratio of total reserves to deposit and F.R. note liabilities combined	82.8%	—	+2.6%	
Contingent liability on bills purchased for foreign correspondents	157	—	-1,354	
Commitments to make industrial advances	13,696	+ 97	- 958	

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 12, 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	11,020,211	696,473	4,602,928	514,312	716,848	369,919	254,644	2,019,578	342,256	254,249	314,285	205,659	729,060
Redemption fund - F.R.notes	9,669	615	1,316	653	762	966	301	638	948	677	603	256	1,934
Other cash	363,211	38,430	109,269	29,391	22,568	19,682	11,449	51,649	15,533	8,508	14,240	11,478	31,014
<u>Total reserves</u>	11,393,091	735,518	4,713,513	544,356	740,178	390,567	266,394	2,071,865	358,737	263,434	329,128	217,393	762,008
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	6,106	167	3,750	498	386	109	118	250	200	122	79	104	323
Other bills discounted	3,199	25	788	598	238	227	475	69	25	78	292	228	150
<u>Total bills discounted</u>	9,299	192	4,538	1,096	624	336	593	319	225	200	371	332	473
Bills bought in open market	541	41	212	55	50	23	19	67	2	2	16	16	38
Industrial advances	15,507	2,297	3,637	3,191	650	1,462	186	433	43	1,092	414	823	1,279
U. S. Government securities:													
Bonds	787,327	59,255	250,391	68,403	79,168	36,947	32,096	84,870	32,792	17,446	34,774	28,943	62,242
Treasury notes	1,164,565	87,647	370,360	101,177	117,101	54,649	47,473	125,535	48,504	25,805	51,438	42,812	92,064
Treasury bills	612,123	46,069	194,671	53,181	61,551	28,725	24,953	65,984	25,495	13,564	27,036	22,503	48,391
<u>Total U.S.Gov't securities</u>	2,564,015	192,971	815,422	222,761	257,820	120,321	104,522	276,389	106,791	56,815	113,248	94,258	202,697
<u>Total bills and securities</u>	2,589,362	195,501	823,809	227,103	259,144	122,142	105,320	277,208	107,061	58,109	114,049	95,429	204,487
Due from foreign banks	180	13	68	18	17	8	6	22	3	2	5	5	13
F.R. notes of other banks	22,532	2,265	5,008	755	1,210	1,376	1,647	2,923	2,410	849	1,986	384	1,719
Uncollected items	617,394	56,011	135,445	35,196	68,064	56,839	23,197	82,034	44,464	19,234	38,868	24,996	33,046
Bank premises	44,305	2,959	9,824	4,731	6,067	2,641	2,087	4,507	2,306	1,541	3,103	1,270	3,269
All other assets	48,849	3,140	15,198	4,824	5,383	2,843	2,204	4,612	1,794	1,256	1,926	1,725	3,944
TOTAL ASSETS	14,715,713	995,407	5,702,865	816,983	1,080,063	576,416	400,855	2,443,171	516,775	344,425	489,065	341,202	1,008,486

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 12, 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	4,281,103	370,523	969,200	307,262	412,835	206,798	146,078	964,272	179,168	134,506	166,377	79,746	344,338
Deposits:													
Member bank - reserve account	8,400,218	434,959	4,161,874	385,319	459,808	231,382	170,268	1,256,129	224,112	121,030	234,179	178,386	542,772
U.S.Treasurer - General account	703,407	91,916	168,215	32,018	76,241	55,057	34,698	64,337	37,762	48,544	27,489	36,612	30,518
Foreign bank	199,462	14,376	71,479	19,567	18,369	8,585	6,988	23,760	5,990	4,592	5,790	5,790	14,176
Other deposits	176,287	4,894	79,718	2,619	11,448	2,466	7,514	8,766	19,961	9,231	7,578	3,204	18,888
<u>Total deposits</u>	<u>9,479,374</u>	<u>546,145</u>	<u>4,481,286</u>	<u>439,523</u>	<u>565,866</u>	<u>297,490</u>	<u>219,468</u>	<u>1,352,992</u>	<u>287,825</u>	<u>183,397</u>	<u>275,036</u>	<u>223,992</u>	<u>606,354</u>
Deferred availability items	601,672	54,354	130,266	36,926	68,494	56,928	22,160	80,299	39,006	17,009	37,319	26,261	32,650
Capital paid in	133,954	9,407	50,902	12,214	13,380	4,991	4,469	13,277	3,919	2,907	4,197	3,947	10,344
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	32,741	1,448	8,210	2,000	3,176	1,401	1,603	7,090	1,215	1,887	935	1,776	2,000
All other liabilities	11,447	735	3,314	1,181	982	435	721	1,425	430	565	446	318	874
TOTAL LIABILITIES	14,715,713	995,407	5,702,865	816,983	1,080,063	576,416	400,855	2,443,171	516,775	344,425	489,065	341,202	1,008,486
Contingent liability on bills purchased for foreign correspondents	157	11	56	15	14	7	5	19	5	4	5	5	11
Commitments to make industrial advances	13,696	1,341	3,612	333	1,483	1,764	175	15	634	228	538	51	3,522

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	9,299	7,663	596	546	278	211	5	—	—	—
Bills bought	541	165	83	199	94	—	—	—	—	—
Industrial advances	15,507	1,110	356	547	891	1,801	3,510	5,015	2,277	—
U. S. Government securities	2,564,015	128,887	97,675	206,333	179,228	83,566	155,663	398,744	607,337	706,582

FEDERAL RESERVE NOTE STATEMENT ON OCTOBER 12, 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	4,575,270	388,883	1,073,214	324,014	436,417	219,326	158,757	987,552	193,448	138,762	175,756	87,261	391,880
Held by Federal Reserve bank	294,167	18,360	104,014	16,752	23,582	12,528	12,679	23,280	14,280	4,256	9,379	7,515	47,542

In actual circulation

4,281,103	370,523	969,200	307,262	412,835	206,798	146,078	964,272	179,168	134,506	166,377	79,746	344,338
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Collateral held by agent as security for notes issued to bank:

Gold certificates on hand and

due from U. S. Treasury

Eligible paper

4,648,000	400,000	1,082,000	327,000	438,000	220,000	161,000	1,010,000	196,000	141,500	180,000	88,500	404,000
8,446	167	4,518	681	444	299	473	319	225	156	360	332	472

Total collateral

4,656,446	400,167	1,086,518	327,681	438,444	220,299	161,473	1,010,319	196,225	141,656	180,360	88,832	404,472
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