

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Nov. 4;
not earlier.

Board of Governors
of the Federal Reserve System
November 3, 1938

CONDITION OF FEDERAL RESERVE BANKS

During the week ended November 2 member bank reserve balances decreased \$54,000,000. Reductions in member bank reserves arose from increases of \$52,000,000 in money in circulation and \$51,000,000 in nonmember deposits and other Federal Reserve accounts, offset in part by decreases of \$16,000,000 in Treasury cash and \$8,000,000 in Treasury deposits with Federal Reserve banks and increases of \$20,000,000 in gold stock, \$2,000,000 in Reserve bank credit and \$3,000,000 in Treasury currency. Excess reserves of member banks on November 2 were estimated to be approximately \$3,220,000,000, a decrease of \$60,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended November 2, 1938, were as follows:

		Increase or decrease since	
	Nov. 2, 1938	Oct. 26, 1938	Nov. 3, 1937
	(In millions of dollars)		
Bills discounted	8	+ 1	- 16
Bills bought	1	—	- 2
U. S. Government securities	2,564	—	+ 38
Industrial advances (not including 13 million commitments - November 2)	15	—	- 4
Other Reserve bank credit	-6	+ 1	+ 7
 Total Reserve bank credit	 2,582	 + 2	 + 23
Gold stock	14,071	+ 20	+1,267
Treasury currency	2,752	+ 3	+ 144
 Member bank reserve balances	 8,686	 - 54	 +1,797
Money in circulation	6,706	+ 52	+ 141
Treasury cash	2,751	- 16	- 911
Treasury deposits with F. R. banks	576	- 8	+ 465
Nonmember deposits and other F.R. accounts	686	+ 51	- 59

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ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Increase or decrease since		
	Nov. 2, <u>1938</u>	Oct. 26, <u>1938</u>	Nov. 3, <u>1937</u>
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	11,287,700	+ 34,989	+2,162,804
Redemption fund - F. R. notes	8,141	- 662	- 1,240
Other cash	<u>368,202</u>	<u>- 10,583</u>	<u>+ 60,057</u>
<u>Total reserves</u>	11,664,043	+ 23,744	+2,221,621
Bills discounted:			
Secured by U. S. Gov't obligations, direct or fully guaranteed	4,902	+ 537	- 12,048
Other bills discounted	<u>3,176</u>	<u>+ 306</u>	<u>- 4,193</u>
<u>Total bills discounted</u>	8,078	+ 843	- 16,241
Bills bought in open market	541	—	- 2,291
Industrial advances	15,148	- 188	- 4,204
U. S. Government securities:			
Bonds	787,327	—	+ 49,254
Treasury notes	1,164,565	—	+ 6,102
Treasury bills	<u>612,123</u>	<u>—</u>	<u>- 17,531</u>
<u>Total U. S. Government securities</u>	2,564,015	—	+ 37,825
<u>Total bills and securities</u>	2,587,782	+ 655	+ 15,089
Due from foreign banks	180	—	+ 7
F. R. notes of other banks	21,908	- 1,195	- 5,354
Uncollected items	621,464	+34,810	+39,544
Bank premises	44,202	- 80	- 1,162
All other assets	<u>48,917</u>	<u>+ 350</u>	<u>+ 8,187</u>
TOTAL ASSETS	14,988,496	+58,284	+2,277,932
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	4,319,756	+35,379	+ 35,597
Deposits:			
Member bank - reserve account	8,685,986	-54,097	+1,797,043
U. S. Treasurer - General account	575,944	- 8,209	+ 465,118
Foreign bank	201,272	-11,222	- 52,664
Other deposits	<u>224,845</u>	<u>+63,247</u>	<u>- 2,943</u>
<u>Total deposits</u>	9,688,047	-10,281	+2,206,554
Deferred availability items	627,645	+33,767	+ 32,205
Capital paid in	133,992	+ 4	+ 1,310
Surplus (Section 7)	147,739	—	+ 1,885
Surplus (Section 13 b)	27,683	—	+ 68
Reserve for contingencies	32,707	—	- 3,035
All other liabilities	<u>10,927</u>	<u>- 585</u>	<u>+ 3,348</u>
TOTAL LIABILITIES	14,988,496	+58,284	+2,277,932
Ratio of total reserves to deposit and F. R. note liabilities combined	83.3%	+ .1%	+3.0%
Contingent liability on bills purchased for foreign correspondents	324	- 14	-1,895
Commitments to make industrial advances	13,320	- 1,221	-1,083

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 2, 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	11,287,700	659,597	4,814,129	501,283	728,547	358,113	259,509	2,110,926	331,517	245,133	312,823	203,459	762,664
Redemption fund	8,141	501	874	563	1,064	292	209	432	912	636	568	237	1,853
Other cash	368,202	38,832	105,648	32,422	23,270	22,431	12,698	49,784	16,562	8,539	15,149	12,343	30,524
<u>Total reserves</u>	11,664,043	698,930	4,920,651	534,268	752,881	380,836	272,416	2,161,142	348,991	254,308	328,540	216,039	795,041
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	4,902	145	2,291	865	286	84	153	155	180	154	114	137	338
Other bills discounted	3,176	30	358	545	259	110	451	102	155	188	791	102	85
<u>Total bills discounted</u>	8,078	175	2,649	1,410	545	194	604	257	335	342	905	239	423
Bills bought in open market	541	41	211	55	50	23	19	67	3	2	16	16	38
Industrial advances	15,148	2,242	3,628	3,050	639	1,455	149	415	43	1,042	401	781	1,303
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>	2,587,782	195,429	821,910	227,276	259,054	121,993	105,294	277,128	107,172	58,201	114,570	95,294	204,461
Due from foreign banks	180	13	69	18	16	8	6	22	3	2	5	5	13
F.R.notes of other banks	21,908	759	4,612	833	1,147	1,866	1,530	2,785	2,013	1,517	1,633	421	2,792
Uncollected items	621,464	71,048	143,849	48,415	65,586	53,852	22,347	81,850	27,544	16,414	33,375	24,205	32,979
Bank premises	44,202	2,954	9,808	4,720	6,041	2,634	2,083	4,499	2,301	1,539	3,097	1,266	3,260
All other assets	48,917	3,146	15,149	4,581	5,447	2,808	2,230	4,697	1,840	1,278	1,955	1,791	3,995
<u>TOTAL ASSETS</u>	14,988,496	972,279	5,916,048	820,111	1,090,172	563,997	405,906	2,532,123	489,864	333,259	483,175	339,021	1,042,541

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 2, 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	4,319,756	378,155	984,961	308,306	411,978	208,755	148,330	969,836	181,502	133,714	167,793	80,481	345,945
Deposits:													
Member bank - reserve account	8,685,986	443,727	4,341,321	382,135	469,487	232,184	169,602	1,336,640	220,773	114,139	230,311	178,558	567,109
U.S. Treasurer - General account	575,944	36,196	102,543	18,084	74,158	44,299	41,601	67,368	36,397	51,316	33,976	34,038	35,968
Foreign bank	201,272	14,438	72,730	19,652	18,449	8,623	7,019	23,863	6,016	4,612	5,816	5,816	14,238
Other deposits	224,845	4,603	153,692	9,042	14,408	2,525	5,586	2,228	6,037	3,154	1,079	2,757	19,734
<u>Total deposits</u>	<u>9,688,047</u>	<u>498,964</u>	<u>4,670,286</u>	<u>428,913</u>	<u>576,502</u>	<u>287,631</u>	<u>223,808</u>	<u>1,430,099</u>	<u>269,223</u>	<u>173,221</u>	<u>271,182</u>	<u>221,169</u>	<u>637,049</u>
Deferred availability items	627,645	70,759	138,651	49,882	68,854	52,439	20,625	86,669	28,393	16,807	33,942	26,192	34,432
Capital paid in	133,992	9,412	50,903	12,212	13,389	4,992	4,471	13,294	3,924	2,908	4,195	3,948	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	32,707	1,448	8,210	2,000	3,176	1,401	1,603	7,063	1,215	1,880	935	1,776	2,000
All other liabilities	10,927	767	3,350	921	943	406	713	1,346	395	575	373	293	845
TOTAL LIABILITIES	14,988,496	972,279	5,916,048	820,111	1,090,172	563,997	405,906	2,532,123	489,864	333,259	483,175	339,021	1,042,541
Contingent liability on bills purchased for foreign correspondents	324	23	116	32	30	14	11	39	10	8	9	9	23
Commitments to make industrial advances	13,320	1,342	3,540	254	1,473	1,657	172	13	587	227	523	50	3,482

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	8,078	6,147	493	530	401	478	29	—	—	—
Bills bought	541	128	154	94	165	—	—	—	—	—
Industrial advances	15,148	1,273	326	738	553	1,883	3,496	4,683	2,196	—
U.S. Government securities	2,564,015	105,835	98,243	177,688	187,657	126,266	155,663	398,744	607,337	706,582

FEDERAL RESERVE NOTE STATEMENT ON NOVEMBER 2, 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	4,579,253	394,809	1,072,441	323,587	435,157	218,784	159,679	987,177	192,867	139,432	176,041	86,998	392,281
Held by Federal Reserve bank	259,497	16,654	87,480	15,281	23,179	10,029	11,349	17,341	11,365	5,718	8,248	6,517	46,336

In actual circulation

4,319,756	378,155	984,961	308,306	411,978	208,755	148,330	969,836	181,502	133,714	167,793	80,481	345,945
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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

4,668,000	400,000	1,092,000	327,000	442,000	225,000	161,000	1,010,000	196,000	141,500	180,000	89,500	404,000
7,182	145	2,543	1,030	341	194	574	257	335	214	887	239	423

Total collateral

4,675,182	400,145	1,094,543	328,030	442,341	225,194	161,574	1,010,257	196,335	141,714	180,887	89,739	404,423
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