

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Nov. 11;
not earlier.

Board of Governors
of the Federal Reserve System
November 10, 1938

CONDITION OF FEDERAL RESERVE BANKS

During the week ended November 9 member bank reserve balances decreased \$140,000,000. Reductions in member bank reserves arose from increases of \$58,000,000 in money in circulation, \$104,000,000 in nonmember deposits and other Federal Reserve accounts and \$2,000,000 in Treasury deposits with Federal Reserve banks and a decrease of \$13,000,000 in Reserve bank credit offset in part by a decrease of \$14,000,000 in Treasury cash and increases of \$20,000,000 in gold stock and \$3,000,000 in Treasury currency. Excess reserves of member banks on November 9 were estimated to be approximately \$3,130,000,000, a decrease of \$90,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended November 9, 1938, were as follows:

	Increase or decrease since		
	Nov. 9, 1938	Nov. 2, 1938	Nov. 10, 1937
	(In millions of dollars)		
Bills discounted	8	—	— 13
Bills bought	1	—	— 2
U. S. Government securities	2,564	—	+ 27
Industrial advances (not including 13 million commitments - November 9)	15	—	— 4
Other Reserve bank credit	-18	- 12	— 14
Total Reserve bank credit	2,569	- 13	— 7
Gold stock	14,091	+ 20	+ 1,302
Treasury currency	2,755	+ 3	+ 144
Member bank reserve balances	8,546	- 140	+ 1,667
Money in circulation	6,764	+ 58	+ 200
Treasury cash	2,737	- 14	— 911
Treasury deposits with F.R. banks	578	+ 2	+ 439
Nonmember deposits and other F. R. accounts	790	+ 104	+ 44

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ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

		Increase or decrease since		
	Nov. 9, 1938	Nov. 2, 1938	Nov. 10, 1937	
<u>A S S E T S</u>				
Gold certificates on hand and due from U. S. Treasury	11,317,698	+29,998	+2,192,807	
Redemption fund - F. R. notes	9,071	+ 930	- 310	
Other cash	351,798	-16,404	+45,790	
<u>Total reserves</u>	11,678,567	+14,524	+2,238,287	
Bills discounted:				
Secured by U.S. Gov't obligations, direct or fully guaranteed	4,680	-222	-10,031	
Other bills discounted	3,120	- 56	- 3,145	
<u>Total bills discounted</u>	7,800	-278	-13,176	
Bills bought in open market	545	+ 4	- 2,287	
Industrial advances	15,163	+ 15	- 4,169	
U. S. Government securities:				
Bonds	787,327	—	+49,254	
Treasury notes	1,164,565	—	+ 6,102	
Treasury bills	612,123	—	-27,931	
<u>Total U. S. Government securities</u>	2,564,015	—	+27,425	
<u>Total bills and securities</u>	2,587,523	-259	+ 7,793	
Due from foreign banks	176	- 4	+ 3	
F. R. notes of other banks	22,447	+539	- 2,980	
Uncollected items	556,371	-65,093	-82,476	
Bank premises	44,203	+ 1	- 1,162	
All other assets	49,544	+ 627	+ 7,824	
<u>TOTAL ASSETS</u>	14,938,831	-49,665	+2,167,289	
<u>L I A B I L I T I E S</u>				
F. R. notes in actual circulation	4,355,754	+35,998	+78,335	
Deposits:				
Member bank - reserve account	8,546,166	-139,820	+1,666,763	
U. S. Treasurer - General account	577,766	+ 1,822	+ 438,529	
Foreign bank	218,033	+16,761	- 54,709	
Other deposits	312,482	+87,637	+ 102,603	
<u>Total deposits</u>	9,654,447	-33,600	+2,153,186	
Deferred availability items	575,025	-52,620	- 67,746	
Capital paid in	134,003	+ 11	+ 1,462	
Surplus (Section 7)	147,739	—	+ 1,885	
Surplus (Section 13 b)	27,683	—	+ 68	
Reserve for contingencies	32,707	—	- 3,035	
All other liabilities	11,473	+ 546	+ 3,134	
<u>TOTAL LIABILITIES</u>	14,938,831	-49,665	+2,167,289	
Ratio of total reserves to deposit and F. R. note liabilities combined	83.4%	+ .1%	+3.3%	
Contingent liability on bills purchased for foreign correspondents	324	—	-2,262	
Commitments to make industrial advances	13,318	-2	- 204	

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 9, 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	11,317,698	655,619	4,754,358	520,984	720,336	362,024	271,047	2,133,294	334,381	245,761	317,652	209,358	792,884
Redemption fund	9,071	501	874	502	1,064	1,292	209	432	912	636	568	228	1,853
Other cash	351,798	37,909	102,893	29,270	24,087	18,749	11,413	47,253	17,232	9,199	13,335	12,954	27,504
<u>Total reserves</u>	11,678,567	694,029	4,858,125	550,756	745,487	382,065	282,669	2,180,979	352,525	255,596	331,555	222,540	822,241
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	4,680	32	2,278	857	266	99	153	110	208	128	134	137	278
Other bills discounted	3,120	—	322	529	254	110	412	101	155	187	882	107	61
<u>Total bills discounted</u>	7,800	32	2,600	1,386	520	209	565	211	363	315	1,016	244	339
Bills bought in open market	545	41	216	55	50	23	19	67	2	2	16	16	38
Industrial advances	15,163	2,242	3,632	3,048	639	1,460	152	415	43	1,037	396	799	1,300
U. S. Government securities:													
Bonds	787,327	59,255	250,391	68,403	79,168	36,947	32,096	34,870	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>	2,587,523	195,286	821,870	227,250	259,029	122,013	105,258	277,082	107,199	58,169	114,676	95,317	204,374
Due from foreign banks	176	13	64	18	17	8	6	22	3	2	5	5	13
F.R.notes of other banks	22,447	481	3,472	614	1,296	2,612	1,688	2,618	3,068	1,826	1,362	409	3,001
Uncollected items	556,371	54,114	126,559	38,414	59,364	53,734	24,948	79,347	25,069	16,857	28,992	23,366	25,607
Bank premises	44,203	2,954	9,808	4,720	6,041	2,634	2,083	4,499	2,301	1,539	3,097	1,267	3,260
All other assets	49,544	3,195	15,451	4,629	5,487	2,885	2,268	4,692	1,848	1,300	1,965	1,792	4,032
TOTAL ASSETS	14,938,831	950,072	5,835,349	826,401	1,076,721	565,951	418,920	2,549,239	492,013	335,289	481,652	344,696	1,062,528

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 9, 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	4,355,754	378,622	991,040	312,394	416,779	209,965	149,261	978,245	181,785	134,945	169,157	81,163	352,398
Deposits:													
Member bank - reserve account	8,546,166	437,245	4,252,888	379,291	479,396	232,470	177,770	1,248,795	226,704	118,202	229,558	177,485	586,362
U.S. Treasurer - General account	577,766	40,899	101,027	31,428	58,545	37,615	41,687	78,108	33,230	49,874	32,938	37,318	35,097
Foreign bank	218,033	15,699	78,266	21,368	20,060	9,376	7,632	25,948	6,542	5,015	6,323	6,323	15,481
Other deposits	312,482	4,584	161,571	8,437	11,534	2,483	5,512	85,529	5,508	2,202	891	2,802	21,429
<u>Total deposits</u>	<u>9,654,447</u>	<u>498,427</u>	<u>4,593,752</u>	<u>440,524</u>	<u>569,535</u>	<u>281,944</u>	<u>232,601</u>	<u>1,438,380</u>	<u>271,984</u>	<u>175,293</u>	<u>269,710</u>	<u>223,928</u>	<u>658,369</u>
Deferred availability items	575,025	48,568	128,241	40,419	57,514	58,838	23,895	87,033	27,478	15,537	32,502	28,409	26,591
Capital paid in	134,003	9,412	50,903	12,213	13,390	4,998	4,471	13,296	3,924	2,906	4,195	3,948	10,347
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	11,473	821	3,516	974	997	432	733	1,406	415	574	398	310	897
TOTAL LIABILITIES	14,938,831	950,072	5,835,349	826,401	1,076,721	565,951	418,920	2,549,239	492,013	335,289	481,652	344,696	1,062,528
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	13,318	1,341	3,505	250	1,470	1,646	172	13	587	226	576	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	7,800	5,353	967	530	367	554	29	—	—	—
Bills bought	545	198	—	264	83	—	—	—	—	—
Industrial advances	15,163	1,338	308	947	463	1,806	3,463	4,689	2,149	—
U.S. Government securities	2,564,015	95,810	110,523	174,968	175,847	138,541	155,663	398,744	607,337	706,582

FEDERAL RESERVE NOTE STATEMENT ON NOVEMBER 9, 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	4,616,904	392,203	1,079,355	325,391	438,856	219,108	160,245	999,004	201,351	133,713	178,379	88,621	395,678	
Held by Federal Reserve bank	261,150	13,581	88,315	12,997	22,077	9,143	10,984	20,759	19,566	3,768	9,222	7,458	43,280	

<u>In actual circulation</u>	4,355,754	378,622	991,040	312,394	416,779	209,965	149,261	978,245	181,785	134,945	169,157	81,163	352,398	
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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	4,683,000	400,000	1,092,000	327,000	442,000	225,000	164,000	1,010,000	207,000	141,500	180,000	90,500	404,000	
Eligible paper	6,936	32	2,495	1,001	320	209	538	211	363	188	998	241	340	

<u>Total collateral</u>	4,689,936	400,032	1,094,495	328,001	442,320	225,209	164,538	1,010,211	207,363	141,688	180,998	90,741	404,340	
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