

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Nov. 18;
not earlier.

Board of Governors
of the Federal Reserve System
November 17, 1938

CONDITION OF FEDERAL RESERVE BANKS

During the week ended November 16 member bank reserve balances increased \$181,000,000. Additions to member bank reserves arose from decreases of \$32,000,000 in money in circulation, \$34,000,000 in Treasury deposits with Federal Reserve banks, \$16,000,000 in Treasury cash, and \$6,000,000 in nonmember deposits and other Federal Reserve accounts, and increases of \$71,000,000 in gold stock and \$21,000,000 in Reserve bank credit. Excess reserves of member banks on November 16 were estimated to be approximately \$3,260,000,000, an increase of \$130,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended November 16, 1938, were as follows:

	Nov. 16, <u>1938</u>	Nov. 9, <u>1938</u>	Nov. 17, <u>1937</u>
	Increase or decrease since		
	(In millions of dollars)		
Bills discounted	7	- 1	- 12
Bills bought	1	--	- 2
U. S. Government securities	2,564	--	+ 9
Industrial advances (not including 14 million commitments - November 16)	15	--	- 4
Other Reserve bank credit	3	+ 21	+ 8
 Total Reserve bank credit	 2,590	 + 21	 --
Gold stock	14,162	+ 71	+ 1,373
Treasury currency	2,756	+ 1	+ 145
 Member bank reserve balances	 8,727	 +181	 + 1,805
Money in circulation	6,732	- 32	+ 198
Treasury cash	2,721	- 16	- 912
Treasury deposits with F. R. banks	544	- 34	+ 409
Nonmember deposits and other F. R. accounts	784	- 6	+ 19

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

(In thousands of dollars)

	Increase or decrease since		
	Nov. 16, 1938	Nov. 9, 1938	Nov. 17, 1937
<u>A S S E T S</u>			
Gold certificates on hand and due from U.S. Treasury	11,403,701	+86,003	+2,279,803
Redemption fund - F.R. notes	9,677	+ 606	+ 390
Other cash	369,332	+17,534	+44,111
<u>Total reserves</u>	11,782,710	+104,143	+2,324,304
Bills discounted:			
Secured by U.S. Gov't obligations, direct or fully guaranteed	3,643	-1,037	- 10,771
Other bills discounted	2,904	- 216	- 1,378
<u>Total bills discounted</u>	6,547	- 1,253	- 12,149
Bills bought in open market	545	-	- 2,286
Industrial advances	15,417	+ 254	- 3,839
U. S. Government securities:			
Bonds	787,327	-	+ 49,254
Treasury notes	1,164,565	-	- 3,898
Treasury bills	612,123	-	- 36,056
<u>Total U.S. Government securities</u>	2,564,015	-	+ 9,300
<u>Total bills and securities</u>	2,586,524	-999	- 8,974
Due from foreign banks	176	-	+ 1
F. R. notes of other banks	28,212	+5,765	+ 4,427
Uncollected items	803,547	+247,176	+66,590
Bank premises	44,203	-	- 1,162
All other assets	50,011	+ 467	+ 7,541
TOTAL ASSETS	15,295,383	+356,552	+2,392,727
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	4,345,816	-9,938	+96,198
Deposits:			
Member bank - reserve account	8,726,623	+180,457	+1,804,223
U. S. Treasurer - General account	543,576	-34,190	+408,411
Foreign bank	202,848	-15,185	- 63,379
Other deposits	322,597	+10,115	+ 85,419
<u>Total deposits</u>	9,795,644	+141,197	+2,234,674
Deferred availability items	800,702	+225,677	+ 58,468
Capital paid in	134,003	-	+ 1,498
Surplus (Section 7)	147,739	-	+ 1,885
Surplus (Section 13 b)	27,683	-	+ 68
Reserve for contingencies	32,672	- 35	-3,037
All other liabilities	11,124	- 349	+2,973
TOTAL LIABILITIES	15,295,383	+356,552	+2,392,727
Ratio of total reserves to deposit and F. R. note liabilities combined	83.3%	- .1%	+3.2%
Contingent liability on bills purchased for foreign correspondents	324	-	-2,162
Commitments to make industrial advances	14,345	+1,027	+ 914

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 16, 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	11,403,701	612,727	4,871,505	522,914	715,004	359,718	271,793	2,185,166	330,090	243,120	309,782	199,944	781,938
Redemption fund	9,677	461	1,710	502	1,011	1,292	188	359	900	630	556	228	1,840
Other cash	369,332	39,210	108,790	30,964	22,782	19,571	13,115	50,484	18,023	9,527	14,508	13,144	29,214
<u>Total reserves</u>	<u>11,782,710</u>	<u>652,398</u>	<u>4,982,005</u>	<u>554,380</u>	<u>738,797</u>	<u>380,581</u>	<u>285,096</u>	<u>2,236,009</u>	<u>349,013</u>	<u>253,277</u>	<u>324,846</u>	<u>213,316</u>	<u>812,992</u>
Bills discounted:													
Secured by U.S. Gov't obligations, direct or fully guaranteed	3,643	62	1,282	726	176	302	138	130	213	158	84	94	278
Other bills discounted	2,904	—	243	577	252	—	348	109	85	187	967	83	53
<u>Total bills discounted</u>	<u>6,547</u>	<u>62</u>	<u>1,525</u>	<u>1,303</u>	<u>428</u>	<u>302</u>	<u>486</u>	<u>239</u>	<u>298</u>	<u>345</u>	<u>1,051</u>	<u>177</u>	<u>331</u>
Bills bought in open market	545	41	216	55	50	23	19	67	2	2	16	16	38
Industrial advances	15,417	2,238	3,631	3,358	621	1,421	181	415	45	996	393	793	1,325
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>	<u>2,564,015</u>	<u>192,971</u>	<u>815,422</u>	<u>222,761</u>	<u>257,820</u>	<u>120,321</u>	<u>104,522</u>	<u>276,389</u>	<u>106,791</u>	<u>56,815</u>	<u>113,248</u>	<u>94,258</u>	<u>202,697</u>
<u>Total bills and securities</u>	<u>2,586,524</u>	<u>195,312</u>	<u>820,794</u>	<u>227,477</u>	<u>258,919</u>	<u>122,067</u>	<u>105,208</u>	<u>277,110</u>	<u>107,136</u>	<u>58,158</u>	<u>114,708</u>	<u>95,244</u>	<u>204,391</u>
Due from foreign banks	176	13	64	18	17	8	6	22	3	2	5	5	13
F.R. notes of other banks	28,212	517	8,623	1,093	1,045	2,444	2,496	3,090	2,304	829	1,932	551	3,288
Uncollected items	803,547	79,574	207,263	59,946	90,747	64,923	30,079	106,701	34,863	20,242	39,297	31,022	38,890
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	50,011	3,240	15,533	4,683	5,536	2,888	2,281	4,786	1,866	1,302	2,044	1,768	4,084
<u>TOTAL ASSETS</u>	<u>15,295,383</u>	<u>934,008</u>	<u>6,044,090</u>	<u>852,317</u>	<u>1,101,102</u>	<u>575,545</u>	<u>427,249</u>	<u>2,632,217</u>	<u>497,486</u>	<u>335,349</u>	<u>485,929</u>	<u>343,173</u>	<u>1,066,918</u>

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 16, 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	4,345,816	378,922	987,086	311,137	415,124	211,641	148,489	977,499	182,103	135,112	168,768	80,733	349,202
Deposits:													
Member bank - reserve account	8,726,623	399,898	4,418,208	384,521	484,612	230,099	173,115	1,303,503	222,410	115,908	230,072	177,508	586,769
U.S.Treasurer - General account	543,576	33,714	72,429	33,457	47,364	38,602	50,804	87,234	33,180	47,997	30,391	32,930	35,474
Foreign bank	202,848	14,599	72,875	19,871	18,655	8,719	7,097	24,129	6,083	4,664	5,880	5,880	14,396
Other deposits	322,597	3,869	171,738	9,779	11,313	8,104	4,673	85,485	5,839	2,335	879	2,050	16,533
<u>Total deposits</u>	<u>9,795,644</u>	<u>452,080</u>	<u>4,735,250</u>	<u>447,628</u>	<u>561,944</u>	<u>285,524</u>	<u>235,689</u>	<u>1,500,351</u>	<u>267,512</u>	<u>170,904</u>	<u>267,222</u>	<u>218,368</u>	<u>653,172</u>
Deferred availability items	800,702	78,559	199,495	60,517	91,167	63,231	29,909	108,821	37,179	19,870	39,633	32,900	39,421
Capital paid in	134,003	9,412	50,904	12,213	13,390	4,983	4,471	13,311	3,924	2,904	4,196	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	32,672	1,448	8,210	2,000	3,176	1,401	1,603	7,035	1,215	1,873	935	1,776	2,000
All other liabilities	11,124	813	3,458	945	971	392	732	1,384	341	532	420	286	850
TOTAL LIABILITIES	15,295,383	934,008	6,044,090	852,317	1,101,102	575,545	427,249	2,632,217	497,486	335,349	485,929	343,173	1,066,918
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	14,345	1,327	3,496	1,385	1,473	1,582	172	13	584	218	576	50	3,469

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	6,547	4,755	231	682	229	614	36	—	—	—
Bills bought	545	153	—	264	128	—	—	—	—	—
Industrial advances	15,417	1,523	330	790	660	1,584	3,602	4,812	2,116	—
U. S. Government securities	2,564,015	98,243	95,330	184,098	183,592	134,426	155,663	398,744	607,337	706,582

FEDERAL RESERVE NOTE STATEMENT ON NOVEMBER 16, 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	4,631,714	395,053	1,085,494	328,802	437,370	222,411	160,701	998,844	200,037	139,934	177,624	88,779	396,665
Held by Federal Reserve bank	285,898	16,131	98,408	17,665	22,246	10,770	12,212	21,345	17,934	4,822	8,856	8,046	47,463
<u>In actual circulation</u>	4,345,816	378,922	987,086	311,137	415,124	211,641	148,489	977,499	182,103	135,112	168,768	80,733	349,202
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	4,686,000	400,000	1,092,000	330,000	442,000	225,000	164,000	1,010,000	207,000	141,500	180,000	90,500	404,000
Eligible paper	5,669	62	1,464	868	228	302	459	239	297	218	1,026	175	331
<u>Total collateral</u>	4,691,669	400,062	1,093,464	330,868	442,228	225,302	164,459	1,010,239	207,297	141,718	181,026	90,675	404,331