

## STATEMENT FOR THE PRESS

Released for publication  
Saturday morning, Nov. 26;  
not earlier.

Board of Governors  
of the Federal Reserve System  
November 25, 1938

## CONDITION OF FEDERAL RESERVE BANKS

During the week ended November 23 member bank reserve balances increased \$91,000,000. Additions to member bank reserves arose from decreases of \$70,000,000 in Treasury deposits with Federal Reserve banks, \$4,000,000 in Treasury cash, and increases of \$78,000,000 in gold stock and \$11,000,000 in Treasury currency, offset in part by increases of \$31,000,000 in money in circulation and \$37,000,000 in nonmember deposits and other Federal Reserve accounts and a decrease of \$3,000,000 in Reserve bank credit. Excess reserves of member banks on November 23 were estimated to be approximately \$3,350,000,000, an increase of \$90,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended November 23, 1938, were as follows:

|   |                          | Increase or decrease<br>since |                  |         |
|---|--------------------------|-------------------------------|------------------|---------|
|   | Nov. 23,<br>1938         | Nov. 16,<br>1938              | Nov. 24,<br>1937 |         |
|   | (In millions of dollars) |                               |                  |         |
| Bills discounted  | 7                        | --                            | -                | 9       |
| Bills bought  | 1                        | --                            | -                | 2       |
| U. S. Government securities   | 2,564                    | --                            | --               |         |
| Industrial advances (not including 14 million<br>commitments - November 23) | 15                       | --                            | -                | 4       |
| Other Reserve bank credit   | 1                        | - 2                           | +                | 7       |
| <br>Total Reserve bank credit   | <br>2,587                | <br>- 3                       | <br>-            | <br>9   |
| Gold stock  | 14,240                   | + 78                          | +1,              | 466     |
| Treasury currency   | 2,767                    | + 11                          | +                | 148     |
| <br>Member bank reserve balances  | <br>8,818                | <br>+ 91                      | <br>+1,          | <br>869 |
| Money in circulation  | 6,763                    | + 31                          | +                | 209     |
| Treasury cash   | 2,717                    | - 4                           | -                | 909     |
| Treasury deposits with F. R. banks  | 474                      | - 70                          | +                | 361     |
| Nonmember deposits and other F.R. accounts                                  | 821                      | + 37                          | +                | 75      |

Released for publication Saturday morning, November 26, 1938; not earlier.

ASSETS AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

|   | Increase or decrease<br>since |                  |                  |
|---|-------------------------------|------------------|------------------|
|   | Nov. 23,<br>1938              | Nov. 16,<br>1938 | Nov. 24,<br>1937 |
| <u>A S S E T S</u>  |                               |                  |                  |
| Gold certificates on hand and due<br>from U. S. Treasury                  | 11,492,201                    | + 88,500         | +2,369,799       |
| Redemption fund - F. R. notes   | 10,338                        | + 661            | + 398            |
| Other cash  | 362,857                       | - 6,475          | +43,674          |
| <u>Total reserves</u>   | 11,865,396                    | + 82,686         | +2,413,871       |
| Bills discounted:   |                               |                  |                  |
| Secured by U.S. Gov't obligations,<br>direct or fully guaranteed          | 3,757                         | + 114            | - 7,840          |
| Other bills discounted  | 2,846                         | - 58             | - 1,420          |
| <u>Total bills discounted</u>   | 6,603                         | + 56             | - 9,260          |
| Bills bought in open market   | 545                           | -                | - 2,283          |
| Industrial advances   | 15,199                        | - 218            | - 3,390          |
| U. S. Government securities:  |                               |                  |                  |
| Bonds   | 787,327                       | -                | + 49,254         |
| Treasury notes  | 1,164,565                     | -                | - 3,898          |
| Treasury bills  | 612,123                       | -                | - 45,356         |
| <u>Total U.S. Government securities</u>                                   | 2,564,015                     | -                | -                |
| <u>Total bills and securities</u>   | 2,586,362                     | - 162            | - 14,933         |
| Due from foreign banks  | 176                           | -                | - 2              |
| F. R. notes of other banks  | 23,737                        | -4,475           | - 2,155          |
| Uncollected items   | 644,074                       | -159,473         | + 54,356         |
| Bank premises   | 44,193                        | - 10             | - 1,151          |
| All other assets  | 50,682                        | + 671            | + 6,832          |
| <b>TOTAL ASSETS</b>   | 15,214,620                    | - 80,763         | +2,456,818       |
| <u>L I A B I L I T I E S</u>  |                               |                  |                  |
| F. R. notes in actual circulation   | 4,362,465                     | + 16,649         | + 97,636         |
| Deposits:   |                               |                  |                  |
| Member bank - reserve account   | 8,818,335                     | + 91,712         | +1,869,408       |
| U. S. Treasurer - General account   | 474,316                       | - 69,260         | +361,014         |
| Foreign bank  | 212,081                       | + 9,233          | - 57,987         |
| Other deposits  | 350,438                       | + 27,841         | +135,696         |
| <u>Total deposits</u>   | 9,855,170                     | + 59,526         | +2,308,131       |
| Deferred availability items   | 643,275                       | -157,427         | + 47,847         |
| Capital paid in   | 134,013                       | + 10             | + 1,508          |
| Surplus (Section 7)   | 147,739                       | -                | + 1,885          |
| Surplus (Section 13 b)  | 27,683                        | -                | + 68             |
| Reserve for contingencies   | 32,672                        | -                | - 3,037          |
| All other liabilities   | 11,603                        | + 479            | + 2,780          |
| <b>TOTAL LIABILITIES</b>  | 15,214,620                    | - 80,763         | +2,456,818       |
| Ratio of total reserves to deposit and<br>F. R. note liabilities combined | 83.5%                         | + .2%            | +3.5%            |
| Contingent liability on bills purchased<br>for foreign correspondents     | 324                           | -                | - 1,845          |
| Commitments to make industrial advances                                   | 14,335                        | - 10             | + 1,019          |

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 23, 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<br>due from U.S.Treasury          | 11,492,201 | 613,516 | 5,024,526 | 511,373 | 708,882   | 356,498 | 261,486 | 2,184,317 | 323,430  | 239,749 | 305,510  | 192,438 | 770,476   |
| Redemption fund - F.R. notes                                    | 10,338     | 430     | 1,653     | 1,385   | 965       | 909     | 651     | 318       | 887      | 624     | 545      | 210     | 1,761     |
| Other cash  | 362,857    | 38,798  | 103,380   | 28,832  | 23,204    | 21,178  | 12,102  | 51,106    | 20,856   | 8,334   | 14,521   | 12,548  | 27,998    |
| <u>Total reserves</u>   | 11,865,396 | 652,744 | 5,129,559 | 541,590 | 733,051   | 378,585 | 274,239 | 2,235,741 | 345,173  | 248,707 | 320,576  | 205,196 | 800,235   |
| Bills discounted:   |            |         |           |         |           |         |         |           |          |         |          |         |           |
| Secured by U.S.Gov't obligations,<br>direct or fully guaranteed | 3,757      | 132     | 1,692     | 705     | 200       | 117     | 168     | 105       | 160      | 129     | 105      | 84      | 160       |
| Other bills discounted  | 2,846      | 100     | 357       | 550     | 257       | 66      | 297     | 119       | 50       | 202     | 753      | 69      | 26        |
| <u>Total bills discounted</u>                                   | 6,603      | 232     | 2,049     | 1,255   | 457       | 183     | 465     | 224       | 210      | 331     | 858      | 153     | 186       |
| Bills bought in open market                                     | 545        | 41      | 216       | 55      | 50        | 23      | 19      | 67        | 2        | 2       | 16       | 16      | 38        |
| Industrial advances   | 15,199     | 2,171   | 3,602     | 3,255   | 620       | 1,421   | 172     | 415       | 45       | 991     | 392      | 791     | 1,324     |
| 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>                               | 2,586,362  | 195,415 | 821,289   | 227,326 | 258,947   | 121,948 | 105,178 | 277,095   | 107,048  | 58,139  | 114,514  | 95,218  | 204,245   |
| Due from foreign banks  | 176        | 13      | 64        | 18      | 17        | 8       | 6       | 22        | 3        | 2       | 5        | 5       | 13        |
| F.R. notes of other banks                                       | 23,737     | 729     | 5,625     | 841     | 1,512     | 1,861   | 1,981   | 2,873     | 1,555    | 1,195   | 2,053    | 521     | 2,991     |
| Uncollected items   | 644,074    | 62,263  | 169,920   | 47,782  | 75,512    | 50,598  | 23,395  | 80,138    | 28,862   | 17,095  | 31,718   | 25,575  | 31,216    |
| Bank premises   | 44,193     | 2,954   | 9,808     | 4,720   | 6,041     | 2,634   | 2,081   | 4,499     | 2,301    | 1,539   | 3,097    | 1,267   | 3,252     |
| All other assets  | 50,682     | 3,290   | 15,758    | 4,745   | 5,604     | 2,898   | 2,299   | 4,889     | 1,892    | 1,315   | 2,066    | 1,788   | 4,138     |
| <u>TOTAL ASSETS</u>   | 15,214,620 | 917,408 | 6,152,023 | 827,022 | 1,080,684 | 558,532 | 409,179 | 2,605,257 | 486,834  | 327,992 | 474,029  | 329,570 | 1,046,090 |

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 23, 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                                       | 4,362,465         | 380,735        | 993,616          | 315,665        | 419,505          | 209,953        | 147,544        | 980,723          | 180,584        | 136,176        | 167,428        | 80,287         | 350,249          |
| Deposits:   |                   |                |                  |                |                  |                |                |                  |                |                |                |                |                  |
| Member bank - reserve account   | 8,818,335         | 401,612        | 4,534,073        | 369,957        | 478,107          | 232,068        | 172,894        | 1,308,124        | 220,632        | 115,280        | 235,521        | 177,600        | 572,467          |
| U.S.Treasurer - General account                                       | 474,316           | 29,306         | 58,702           | 30,610         | 48,197           | 35,731         | 41,679         | 77,843           | 32,992         | 42,263         | 21,243         | 24,157         | 31,593           |
| Foreign bank  | 212,081           | 15,220         | 76,584           | 20,715         | 19,447           | 9,090          | 7,398          | 25,155           | 6,342          | 4,862          | 6,130          | 6,130          | 15,008           |
| Other deposits  | 350,438           | 3,043          | 202,069          | 8,610          | 11,438           | 7,809          | 4,240          | 85,525           | 5,414          | 2,514          | 851            | 2,393          | 16,532           |
| <u>Total deposits</u>   | 9,855,170         | 449,181        | 4,871,428        | 429,892        | 557,189          | 284,698        | 226,211        | 1,496,647        | 265,380        | 164,919        | 263,745        | 210,280        | 635,600          |
| Deferred availability items   | 643,275           | 63,065         | 164,482          | 48,362         | 71,069           | 48,715         | 22,314         | 82,238           | 30,155         | 17,427         | 32,534         | 27,816         | 35,098           |
| Capital paid in   | 134,013           | 9,412          | 50,901           | 12,213         | 13,391           | 4,982          | 4,471          | 13,319           | 3,924          | 2,904          | 4,200          | 3,948          | 10,348           |
| 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   | 11,603            | 793            | 3,699            | 1,013          | 1,024            | 410            | 680            | 1,479            | 364            | 539            | 432            | 301            | 869              |
| <b>TOTAL LIABILITIES</b>  | <b>15,214,620</b> | <b>917,408</b> | <b>6,152,023</b> | <b>827,022</b> | <b>1,080,684</b> | <b>558,532</b> | <b>409,179</b> | <b>2,605,257</b> | <b>486,834</b> | <b>327,992</b> | <b>474,029</b> | <b>329,570</b> | <b>1,046,090</b> |
| Contingent liability on bills purchased<br>for foreign correspondents | 324               | 23             | 116              | 32             | 30               | 14             | 11             | 39               | 10             | 8              | 9              | 9              | 23               |
| Commitments to make industrial<br>advances                            | 14,335            | 1,326          | 3,490            | 1,472          | 1,472            | 1,565          | 172            | 10               | 530            | 217            | 562            | 50             | 3,469            |

MATURITY DISTRIBUTION OF BILLS AND SECURITIES

|                             | Total     | Within<br>15 days | 16 to<br>30 days | 31 to<br>60 days | 61 to<br>90 days | 91 days to<br>6 months | 6 months<br>to 1 Year | 1 Year<br>to 2 Years | 2 Years to<br>5 Years | Over<br>5 Years |
|-----------------------------|-----------|-------------------|------------------|------------------|------------------|------------------------|-----------------------|----------------------|-----------------------|-----------------|
| Bills discounted            | 6,603     | 4,994             | 240              | 562              | 211              | 558                    | 38                    | —                    | —                     | —               |
| Bills bought                | 545       | 23                | 94               | 170              | 258              | —                      | —                     | —                    | —                     | —               |
| Industrial advances         | 15,199    | 1,434             | 316              | 1,118            | 327              | 1,485                  | 3,651                 | 4,753                | 2,115                 | —               |
| U. S. Government securities | 2,564,015 | 110,523           | 75,890           | 200,487          | 180,923          | 127,866                | 155,663               | 398,744              | 607,337               | 706,582         |

FEDERAL RESERVE NOTE STATEMENT ON NOVEMBER 23, 1938  
(In thousands of dollars)

|   | Total     | Boston  | New York  | Phila.  | Cleve.  | Rich.   | Atlanta | Chicago   | St.Louis | Minn.   | Kans.Cy. | Dallas | San Fran. |
|---|-----------|---------|-----------|---------|---------|---------|---------|-----------|----------|---------|----------|--------|-----------|
| <b>Federal Reserve notes:</b>   |           |         |           |         |         |         |         |           |          |         |          |        |           |
| Issued to F.R. bank by F.R. agent                                     | 4,650,264 | 397,912 | 1,092,080 | 329,210 | 442,335 | 221,126 | 161,038 | 1,002,026 | 199,575  | 140,637 | 177,929  | 88,933 | 397,463   |
| Held by Federal Reserve bank  | 287,799   | 17,177  | 98,464    | 13,545  | 22,830  | 11,173  | 13,494  | 21,303    | 18,991   | 4,461   | 10,501   | 8,646  | 47,214    |
| <hr/>   |           |         |           |         |         |         |         |           |          |         |          |        |           |
| <u>In actual circulation</u>  | 4,362,465 | 380,735 | 993,616   | 315,665 | 419,505 | 209,953 | 147,544 | 980,723   | 180,584  | 136,176 | 167,428  | 80,287 | 350,249   |
| <br>  |           |         |           |         |         |         |         |           |          |         |          |        |           |
| <b>Collateral held by agent as security for notes issued to bank:</b> |           |         |           |         |         |         |         |           |          |         |          |        |           |
| Gold certificates on hand and due from U. S. Treasury                 | 4,712,000 | 410,000 | 1,100,000 | 335,000 | 445,000 | 225,000 | 164,000 | 1,010,000 | 207,000  | 141,500 | 180,000  | 90,500 | 404,000   |
| Eligible paper  | 5,700     | 232     | 1,979     | 820     | 257     | 183     | 444     | 224       | 210      | 189     | 825      | 151    | 186       |
| <hr/>   |           |         |           |         |         |         |         |           |          |         |          |        |           |
| <u>Total collateral</u>   | 4,717,700 | 410,232 | 1,101,979 | 335,820 | 445,257 | 225,183 | 164,444 | 1,010,224 | 207,210  | 141,689 | 180,825  | 90,651 | 404,186   |