

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Dec. 2;
not earlier.

Board of Governors
of the Federal Reserve System
December 1, 1938

CONDITION OF FEDERAL RESERVE BANKS

During the week ended November 30 member bank reserve balances increased \$58,000,000. Additions to member bank reserves arose from a decrease of \$28,000,000 in Treasury cash and increases of \$72,000,000 in gold stock and \$7,000,000 in Treasury currency, offset in part by increases of \$25,000,000 in money in circulation, \$10,000,000 in Treasury deposits with Federal Reserve banks and \$12,000,000 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 30 were estimated to be approximately \$3,380,000,000, an increase of \$30,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended November 30, 1938, were as follows:

		Increase or decrease since	
	Nov. 30, 1938	Nov. 23, 1938	Dec. 1, 1937
	(In millions of dollars)		
Bills discounted	7	—	— 10
Bills bought	1	—	— 2
U. S. Government securities	2,564	—	—
Industrial advances (not including 14 million commitments - November 30)	16	+ 1	— 2
Other Reserve bank credit	-3	- 4	- 3
 Total Reserve bank credit	 2,584	 - 3	 - 19
Gold stock	14,312	+ 72	+1,538
Treasury currency	2,774	+ 7	+ 153
 Member bank reserve balances	 8,876	 + 58	 +1,970
Money in circulation	6,788	+ 25	+ 220
Treasury cash	2,689	- 28	- 938
Treasury deposits with F.R. banks	484	+ 10	+ 307
Nonmember deposits and other F. R. accounts	833	+ 12	+ 113

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

(In thousands of dollars)

	Increase or decrease since		
	Nov. 30, 1938	Nov. 23, 1938	Dec. 1, 1937
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	11,601,717	+109,516	+2,479,812
Redemption fund - F. R. notes	10,815	+ 477	+ 1,028
Other cash	<u>357,940</u>	<u>- 4,917</u>	<u>+ 35,676</u>
<u>Total reserves</u>	11,970,472	+105,076	+2,516,516
Bills discounted:			
Secured by U.S. Gov't obligations, direct or fully guaranteed	4,601	+ 844	- 7,471
Other bills discounted	<u>2,480</u>	<u>- 366</u>	<u>- 2,481</u>
<u>Total bills discounted</u>	7,081	+ 478	- 9,952
Bills bought in open market	547	+ 2	- 2,281
Industrial advances	15,821	+ 622	- 2,643
U. S. Government securities:			
Bonds	787,327	—	+ 49,254
Treasury notes	1,164,565	—	- 3,898
Treasury bills	<u>612,123</u>	<u>—</u>	<u>- 45,356</u>
<u>Total U.S. Government securities</u>	2,564,015	—	—
<u>Total bills and securities</u>	2,587,464	+1,102	- 14,876
Due from foreign banks	174	- 2	- 4
F. R. notes of other banks	23,642	- 95	- 2,142
Uncollected items	616,017	-28,057	-54,228
Bank premises	44,119	- 74	- 1,149
All other assets	<u>51,076</u>	<u>+ 394</u>	<u>+ 6,915</u>
TOTAL ASSETS	15,292,964	+78,344	+2,451,032
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	4,384,882	+22,417	+ 105,393
Deposits:			
Member bank - reserve account	8,876,481	+58,146	+1,970,009
U. S. Treasurer - General account	483,982	+ 9,666	+ 307,345
Foreign bank	208,097	- 3,984	- 64,395
Other deposits	<u>366,168</u>	<u>+15,730</u>	<u>+ 179,313</u>
<u>Total deposits</u>	9,934,728	+79,558	+2,392,272
Deferred availability items	619,425	-23,850	- 50,503
Capital paid in	134,032	+ 19	+ 1,514
Surplus (Section 7)	147,739	—	+ 1,885
Surplus (Section 13 b)	27,683	—	+ 68
Reserve for contingencies	32,672	—	- 3,062
All other liabilities	<u>11,803</u>	<u>+ 200</u>	<u>+ 3,465</u>
TOTAL LIABILITIES	15,292,964	+78,344	+2,451,032
Ratio of total reserves to deposit and F. R. note liabilities combined	83.6%	+ .1%	+ 3.6%
Contingent liability on bills purchased for foreign correspondents	240	-84	- 1,648
Commitments to make industrial advances	14,328	-7	+ 1,079

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 30, 1938
(In thousands of dollars)

<u>A S S E T S</u>	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	11,601,717	616,693	5,151,777	504,963	711,345	345,097	264,067	2,164,532	320,033	250,620	307,566	193,596	771,428
Redemption fund - F.R.notes	10,815	430	1,653	1,383	965	907	651	800	887	624	545	209	1,761
Other cash	357,940	38,053	99,619	27,785	20,842	19,672	12,742	51,570	19,790	8,422	14,911	13,809	30,725
<u>Total reserves</u>	11,970,472	655,176	5,253,049	534,131	733,152	365,676	277,460	2,216,902	340,710	259,666	323,022	207,614	803,914
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	4,601	740	1,902	747	106	143	203	103	245	114	114	14	170
Other bills discounted	2,480	—	347	548	258	65	268	123	50	186	565	60	10
<u>Total bills discounted</u>	7,081	740	2,249	1,295	364	208	471	226	295	300	679	74	180
Bills bought in open market	547	41	218	55	50	23	19	67	2	2	16	16	38
Industrial advances	15,821	2,170	3,592	3,267	620	1,435	797	415	45	990	392	774	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>	2,587,464	195,922	821,481	227,378	258,854	121,987	105,809	277,097	107,133	58,107	114,335	95,122	204,239
Due from foreign banks	174	13	62	18	17	8	6	22	3	2	5	5	13
F.R.notes of other banks	23,642	576	5,688	1,048	1,185	1,487	1,435	3,346	2,450	1,564	1,007	465	3,391
Uncollected items	616,017	65,277	164,570	45,630	69,606	47,528	20,968	79,833	26,346	16,670	31,358	21,516	26,715
Bank premises	44,119	2,950	9,791	4,710	6,029	2,627	2,080	4,489	2,297	1,536	3,097	1,261	3,252
All other assets	51,076	3,339	15,834	4,804	5,673	2,890	2,351	4,923	1,926	1,260	2,056	1,832	4,188
TOTAL ASSETS	15,292,964	923,253	6,270,475	817,719	1,074,516	542,203	410,109	2,586,612	480,865	338,805	474,880	327,815	1,045,712

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 30, 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	4,384,882	382,696	1,011,073	315,839	420,062	209,316	147,773	981,403	180,836	135,744	168,307	80,823	351,010
Deposits:													
Member bank - reserve account	8,876,481	406,368	4,585,111	363,877	483,036	222,068	170,549	1,329,161	217,436	117,861	231,963	174,808	574,243
U.S.Treasurer - General account	483,982	25,590	73,582	30,388	41,003	32,216	44,927	64,862	32,040	51,016	25,741	28,040	34,577
Foreign bank	208,097	14,921	75,256	20,310	19,066	8,911	7,253	24,662	6,217	4,767	6,010	6,010	14,714
Other deposits	366,168	3,743	243,130	8,289	10,539	7,812	6,167	58,675	5,407	3,092	1,004	2,501	15,809
<u>Total deposits</u>	<u>9,934,728</u>	<u>450,622</u>	<u>4,977,079</u>	<u>422,864</u>	<u>553,644</u>	<u>271,007</u>	<u>228,896</u>	<u>1,477,360</u>	<u>261,100</u>	<u>176,736</u>	<u>264,718</u>	<u>211,359</u>	<u>639,343</u>
Deferred availability items	619,425	65,497	159,178	45,931	67,942	46,733	20,332	82,293	28,254	16,949	31,591	24,460	30,265
Capital paid in	134,032	9,412	50,906	12,214	13,391	4,982	4,474	13,320	3,926	2,904	4,202	3,953	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	11,803	804	4,342	994	971	391	675	1,385	322	445	372	282	820
TOTAL LIABILITIES	15,292,964	923,253	6,270,475	817,719	1,074,516	542,203	410,109	2,586,612	480,865	338,805	474,880	327,815	1,045,712
Contingent liability on bills purchased for foreign correspondents	240	17	86	23	22	10	9	29	7	6	7	7	17
Commitments to make industrial advances	14,328	1,326	3,483	1,448	1,472	1,554	170	58	525	216	562	50	3,464

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	7,081	5,712	227	519	162	437	24	—	—	—
Bills bought	547	—	264	46	237	—	—	—	—	—
Industrial advances	15,821	1,673	88	1,114	478	1,331	3,778	4,872	2,487	—
U.S. Government securities	2,564,015	95,330	82,358	187,657	193,485	136,859	155,663	398,744	607,337	706,582

FEDERAL RESERVE NOTE STATEMENT ON NOVEMBER 30, 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	4,686,288	400,197	1,108,075	333,319	443,177	220,971	160,442	1,002,950	198,224	140,026	177,815	88,342	412,750
Held by Federal Reserve bank	301,406	17,501	97,002	17,480	23,115	11,655	12,669	21,547	17,388	4,282	9,508	7,519	61,740

In actual circulation

4,384,882	382,696	1,011,073	315,839	420,062	209,316	147,773	981,403	180,836	135,744	168,307	80,823	351,010
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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

4,757,000	410,000	1,125,000	335,000	445,000	225,000	164,000	1,010,000	207,000	141,500	180,000	90,500	424,000
6,214	741	2,191	860	164	208	450	226	295	168	659	72	180

Total collateral

4,763,214	410,741	1,127,191	335,860	445,164	225,208	164,450	1,010,226	207,295	141,668	180,659	90,572	424,180
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