



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

302
R-376

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

December 30, 1938.

Dear Sir:

As you know, the form of balance sheet to be used by member banks in submitting condition reports will hereafter show interests of stockholders under the caption "Capital Account", instead of under the caption "Liabilities" as heretofore. The reasons which prompted a change in this form apply as well to the form of condition statement used by the Federal Reserve banks and, accordingly, beginning with the statement as of January 4, 1939 the Board's weekly statement of condition of the Federal Reserve banks will show the capital accounts of the banks separately from their liabilities.

Attached is a revision of Form FR 408 which, with the omission of the code words, corresponds to page 2 of the Board's weekly statement. Similar changes will, of course, be made in page 4 of the Board's statement.

It will be noted that the title of this statement has been changed to "Statement of Condition of the Twelve Federal Reserve Banks Combined"; that the item "All other assets" has been changed to "Other assets"; that the item "All other liabilities" has been changed to "Other liabilities including accrued dividends"; and that the item "Reserve for contingencies" has been changed to "Other capital accounts". The last mentioned item will represent the sum of amounts reported against code items "TOOK" and "TWIG" on Form 34.

There is also attached a statement showing figures for all Federal Reserve banks combined for each weekly statement date in 1938 for items "Other liabilities including accrued dividends", "Total liabilities" and "Other capital accounts", also revised figures for certain other items due to corrections received from the Federal Reserve banks too late to be reflected in the second column of page 2 of the Board's statement for the following week. The figures shown in this statement will be used during 1939 in obtaining changes from the corresponding date of the preceding year appearing in column 3 of page 2 of the Board's weekly statement of condition.

Very truly yours,

Chester Morrill

Chester Morrill,
Secretary.

Inclosures

TO THE PRESIDENTS OF ALL FEDERAL RESERVE BANKS

"OTHER LIABILITIES INCLUDING ACCRUED DIVIDENDS", "TOTAL LIABILITIES", AND "OTHER CAPITAL ACCOUNTS" OF THE 12 FEDERAL RESERVE BANKS COMBINED ON WEEKLY STATEMENT DATES IN 1938, AS REVISED FOR USE DURING 1939.
(In thousands of dollars)

1938	Other liabilities including accrued dividends	Total liabilities	Other capital accounts	1938	Other liabilities including accrued dividends	Total liabilities	Other capital accounts
Jan. 5	3,288	12,491,359	33,224	July 6	1,978	13,955,201	39,222
12	3,388	12,471,840	33,626	13	2,916	14,047,847	39,482
19	6,753	12,531,845	33,728	20	2,340	14,002,940	39,292
26	3,925	12,433,228	34,093	27	2,913	13,954,715	39,499
Feb. 2	4,053	12,451,049	34,105	Aug. 3	2,567	13,942,360	39,353
9	3,848	12,403,535	34,633	10	2,817	13,900,733	39,637
16	3,871	12,659,982	34,493	17	2,883	13,979,005	39,283
23	3,831	12,464,494	34,800	24	3,171	13,899,435	39,501
Mar. 2	4,132	12,566,710	34,813	31	3,320	13,912,709	39,032
9	5,135	12,516,776	36,157	Sept. 7	3,479	13,892,200	39,171
16	4,096	12,770,855	35,883	14	6,576	14,125,982	39,164
23	4,363	12,569,545	36,308	21	3,569	14,080,562	39,391
30	4,890	12,555,733	36,332	28	3,840	14,174,830	39,586
Apr. 6	4,831	12,554,578	36,305	Oct. 5	3,847	14,330,094	39,648
13	5,773	12,728,051	36,668	12	4,328	14,366,477	39,860
20	4,613	14,035,259	38,666	19	4,195	14,653,181	39,568
27	5,489	13,979,020	39,245	26	4,468	14,581,051	39,751
May 4	4,803	13,990,126	38,797	Nov. 2	4,380	14,639,828	39,254
11	5,237	13,957,275	39,064	9	4,658	14,589,884	39,522
18	5,075	14,014,821	38,695	16	4,684	14,946,846	39,112
25	5,110	13,942,947	38,951	23	4,995	14,865,905	39,280
June 1	5,477	13,972,390	38,548	30	5,584	14,944,619	38,891
8	6,656	13,915,037	38,787	Dec. 7	5,393	14,993,441	39,028
15	5,699	14,081,941	38,943	14	9,583	15,217,215	38,945
22	5,700	13,999,258	39,325	21	5,496	15,220,785	38,650
29	6,976	13,923,620	39,374	28	5,703	15,163,031	38,588

OTHER CHANGES IN FIGURES PUBLISHED IN 1938 WEEKLY CONDITION STATEMENTS

<u>January 26, 1938</u>	<u>FROM</u>	<u>TO</u>
Other cash	440,664	440,954
Gold certificates on hand and due from U.S. Treasury	9,117,895	9,117,605

<u>February 2</u>		
Uncollected items	533,855	533,885
Bank premises	44,971	44,941

<u>April 27</u>		
Bills discounted:		
Secured by U. S. Gov't obligations direct or fully guaranteed	5,592	5,572
Other bills discounted	2,879	2,899

<u>July 20</u>		
Bills discounted:		
Secured by U. S. Gov't obligations direct or fully guaranteed	4,467	4,457
Other bills discounted	3,118	3,128

BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
DIVISION OF BANK OPERATIONS
DECEMBER 30, 1938.

R-376a

Form FR-408 (COND Wire)
(Rev. Jan. 1939)

Released for publication Friday morning, _____, 19____; not earlier.

STATEMENT OF CONDITION
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

COND _____

ASSETS

Gold certificates on hand and due
from U. S. Treasury
Redemption fund - F. R. notes
Other cash

BICE _____
BELT _____
BOAT _____
TEAK _____

Total reserves

Bills discounted:

Secured by U.S. Gov't obligations, direct
or fully guaranteed
Other bills discounted

BOWL _____
BORN _____

Total bills discounted

TIME _____

Bills bought in open market
Industrial advances
U. S. Government securities:

BURK _____
TURK _____

Bonds
Treasury notes
Treasury bills

BLUM _____
BECK _____
BANE _____

Total U. S. Government securities

TALL _____

Other securities

TENT _____

Total bills and securities

TILL _____

Due from foreign banks
F. R. notes of other banks
Uncollected items
Bank premises
Other assets

TAFF _____
TANN _____
BUDA _____
TOUR _____
TARE _____

TOTAL ASSETS

TOTE _____

LIABILITIES

F. R. notes in actual circulation
Deposits:

TRIM _____

Member bank - reserve account
U.S. Treasurer - General account
Foreign bank
Other deposits

CLAY _____
CAKE _____
CINO _____
CORA _____

Total deposits

TUBB _____

Deferred availability items
Other liabilities including accrued
dividends

TAPP _____

TOTAL LIABILITIES

FILE _____
TRAM _____

CAPITAL ACCOUNTS

Capital paid in
Surplus (Section 7)
Surplus (Section 13 b)
Other capital accounts

TOME _____
TORK _____
TALC _____
TRAP _____

TOTAL LIABILITIES AND CAPITAL ACCOUNTS

TWIN _____

Ratio of total reserves to deposit and
F. R. note liabilities combined
Contingent liability on bills purchased
for foreign correspondents
Commitments to make industrial advances

TEST _____ % _____ % _____ %
MILD _____
MENT _____