

R-424
117

**BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM**

STATEMENT FOR THE PRESS

For immediate release

March 16, 1939

CONDITION OF MEMBER BANKS ON DECEMBER 31, 1938,
COMPARED WITH SEPTEMBER 28, 1938 AND DECEMBER 31, 1937.

(In thousands of dollars)

	Condition on —			Change since —	
	December 31, 1938	September 28, 1938	December 31, 1937	September 28, 1938	December 31, 1937
A S S E T S					
Loans (including overdrafts) <u>✓</u>	13,207,760	12,937,437	13,957,823	+270,323	-750,063
U. S. Gov't direct oblig.	10,882,288	10,712,818	10,574,143	+169,470	+308,145
Oblig. guaranteed by U. S. Government	2,340,243	2,298,477	1,797,407	+ 41,766	+542,836
Oblig. of Gov't corp'n and agencies not guaranteed by United States	330,879	276,671	280,280	+ 54,208	+ 50,599
Oblig. of States and politi- cal subdivisions	2,447,792	2,317,492	2,046,611	+130,300	+401,181
Other bonds, notes and debentures <u>✓</u>	2,401,538	2,545,618	2,566,080	-144,080	-164,542
Corporate stocks (including F. R. bank stock) <u>✓</u>	459,990	538,376	529,411	- 78,386	- 69,421
<u>Total loans and investments</u>	<u>32,070,490</u>	<u>31,626,889</u>	<u>31,751,755</u>	<u>+443,601</u>	<u>+318,735</u>
Reserve with F. R. banks	8,694,388	8,192,978	7,005,209	+501,410	+1,689,179
Cash in vault	745,650	774,887	589,457	- 29,237	+156,193
Demand balances with banks in United States (except private banks and American branches of foreign banks)	4,119,695	3,817,382	3,319,785	+302,313	+799,910
Other balances with banks in United States	119,824	119,644	94,605	+ 180	+ 25,219
Balances with banks in foreign countries	50,553	73,374	69,723	- 22,821	- 19,170
Due from own foreign branches	4,196	1,261	3,578	+ 2,935	+ 618
Cash items in process of collection	1,758,709	1,460,367	2,259,351	+298,342	-500,642
Bank premises owned and furniture and fixtures	945,037	968,380	971,465	- 23,343	- 26,428
Other real estate owned	325,634	335,567	342,694	- 9,933	- 17,060
Investments and other assets indirectly representing real estate <u>✓</u>	144,508	<u>✓</u>	<u>✓</u>	<u>✓</u>	<u>✓</u>
Customers' liability on acceptances	120,722	112,965	154,504	+ 7,757	- 33,782
Earnings accrued but not yet collected	100,638)				
Other assets	129,791)	207,832	182,160	+ 22,597	+ 48,269
<u>Total assets</u>	<u>49,329,835</u>	<u>31,47,691,526</u>	<u>31,46,744,286</u>	<u>+1,638,309</u>	<u>+2,585,549</u>

CONDITION OF MEMBER BANKS ON DECEMBER 31, 1938,
COMPARED WITH SEPTEMBER 28, 1938 AND DECEMBER 31, 1937.
(In thousands of dollars)

R-424a

	Condition on —			Change since —	
	Dec. 31, 1938	Sept. 28, 1938	Dec. 31, 1937	Sept. 28, 1938	Dec. 31, 1937
LIABILITIES					
Demand deposits—total	31,852,795	30,308,304	29,317,024	+1,544,491	+2,535,771
Individuals, partnerships and corporations	21,119,188	20,438,710	19,747,450	+ 680,478	+1,371,738
U. S. Government	789,816	707,267	781,034	+ 82,549	+ 8,782
States and political subdivisions	2,385,689	2,079,830	2,131,984	+ 305,859	+253,705
Banks in United States	6,510,303	6,088,093	5,436,442	+ 422,210	+1,073,861
Banks in forg'n countries	500,641	456,517	452,772	+ 44,124	+ 47,869
Certified and officers' checks, cash letters of credit and travelers' checks, etc.	547,158	537,887	767,342	+ 9,271	-220,184
Time deposits—total	11,510,343	11,462,315	11,521,632	+ 48,028	- 11,289
Individuals, partnerships, and corporations:					
Savings deposits	9,556,698	9,398,613	9,461,126	+ 158,085	+ 95,572
Certificates of deposit	702,077	724,377	740,327	- 22,300	- 38,250
Christmas savings and similar accounts	20,971	121,292	28,761	- 100,321	- 7,790
Open accounts	566,116	544,378	575,832	+ 21,738	- 9,716
Postal savings 3/	61,288	69,605	94,653	- 8,317	- 33,365
States and political subdivisions	461,512	464,427	481,721	- 2,915	- 20,209
Banks in United States	131,637	130,009	128,641	+ 1,628	+ 2,996
Banks in forg'n countries	10,044	9,614	10,571	+ 430	- 527
Total deposits	43,363,138	41,770,619	40,838,656	+1,592,519	+2,524,482
Due to own forg'n branches	143,425	117,432	117,510	+ 25,993	+ 25,915
Bills payable, rediscounts, and other liabilities for borrowed money	6,209	14,001	14,621	- 7,792	- 8,412
Acceptances outstanding	138,737	121,414	173,611	+ 17,323	- 34,874
Dividends declared but not yet payable	32,664	35,817	43,423	- 3,153	- 10,759
Income collected but not yet earned	43,649)				
Expenses accrued & unpaid	69,683)	222,359	185,290	- 944	+ 36,125
Other liabilities	108,083)				
Total liabilities	43,905,588	42,281,642	41,373,111	+1,623,946	+2,532,477
CAPITAL ACCOUNTS					
Capital	2,403,098	2,425,628	2,430,606	- 22,530	- 27,508
Surplus	2,082,726	2,046,844	2,010,421	+ 35,882	+ 72,305
Undivided profits	635,548	645,543	602,430	- 9,995	+ 33,118
Reserves for contingencies	265,345	274,395	311,355	- 9,050	- 46,010
Other reserves	37,530	17,474	16,363	+ 20,056	+ 21,167
Total capital accounts	5,404,247	5,409,884	5,371,175	+ 14,363	+ 33,072
Total liabilities and capital accounts	49,309,835	47,691,526	46,744,286	+1,638,309	+2,565,549
Net demand deposits subject to reserve	25,982,672	25,038,348	23,740,652	+944,324	+2,242,020
Demand deposits—adjusted 4/	22,293,326	21,596,060	20,387,425	+697,266	+1,905,901
Number of banks	6,338	6,341	6,341	- 3	- 3

- 1/ The indicated changes in Loans, in Other bonds, notes and debentures, and in Corporate stocks since prior call dates are affected by the amount of investments \$94,569,000 and other assets \$49,939,000 (principally loans) indirectly representing bank premises and other real estate, which are now reported and shown separately.
- 2/ Revised to exclude acceptances of other banks and bills sold with endorsement, which are now reported as contingent liabilities.
- 3/ Includes U. S. Treasurer's time deposits, open account.
- 4/ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

ALL MEMBER BANKS — CONDITION ON DECEMBER 31, 1938, BY CLASSES OF BANKS.
(Amounts in thousands of dollars)

R-424b

	All member banks	Central reserve city member banks		Reserve city member banks	Country member banks
		New York	Chicago		
ASSETS					
Loans (including overdrafts)	13,207,760	3,262,309	538,602	4,962,906	4,443,943
U. S. Gov't direct obligations	10,882,288	2,962,971	1,004,937	4,278,074	2,636,306
Obligations guaranteed by U. S. Government	2,340,243	894,302	108,909	739,905	597,127
Obligations of Gov't corporations and agencies not guaranteed by United States	330,879	121,082	27,393	100,174	82,230
Obligations of States and political subdivisions	2,447,792	517,209	140,748	807,504	982,331
Other bonds, notes and debentures	2,401,538	404,626	118,603	610,753	1,267,556
Corporate stocks (including F. R. bank stock)	459,990	172,283	29,709	154,644	103,354
Total loans and investments	32,070,490	8,334,782	1,968,901	11,653,960	10,112,847
Reserve with F. R. banks	8,694,388	4,103,767	883,775	2,354,176	1,352,670
Cash in vault	745,650	68,247	34,572	320,553	322,278
Demand balances with banks in U. S. (except private banks and American branches of foreign banks)	4,119,695	106,771	222,527	1,885,687	1,904,710
Other balances with banks in U. S.	119,824	1,776	12,764	54,398	50,886
Balances with banks in foreign countries	50,553	34,076	1,992	11,289	3,196
Due from own foreign branches	4,196	192	—	4,004	—
Cash items in process of collection	1,758,709	579,743	119,728	786,776	272,462
Bank premises owned and furniture and fixtures	945,037	213,474	21,097	329,265	381,201
Other real estate owned	325,634	33,791	5,502	118,816	167,525
Investments and other assets in- directly representing real estate	144,508	16,906	985	97,551	29,066
Customers' liability on accep- tances	120,722	89,523	2,431	27,147	1,621
Earnings accrued but not yet collected	100,638	30,896	8,391	41,580	19,771
Other assets	129,791	43,076	6,621	34,984	45,110
Total assets	49,329,835	13,657,020	3,289,286	17,720,186	14,663,343

ALL MEMBER BANKS — CONDITION ON DECEMBER 31, 1938, BY CLASSES OF BANKS.
(Amounts in thousands of dollars)

R-424c

	All member banks	Central reserve city member banks		Reserve city member banks	Country member banks
		New York	Chicago		
LIABILITIES					
Demand deposits — total	31,852,795	11,011,639	2,558,360	11,196,531	7,086,265
Indiv'ls, partnerships, and corporations	21,119,188	7,273,337	1,596,974	7,034,292	5,214,585
United States Government	789,816	139,413	83,419	424,317	142,667
States & political subdivisions	2,385,689	280,100	181,490	796,320	1,127,779
Banks in United States	6,510,303	2,687,377	657,821	2,719,227	445,878
Banks in foreign countries	500,641	436,776	9,493	52,673	1,699
Certified and officers' checks, cash letters of credit and travelers' checks, etc.	547,158	194,636	29,163	169,702	153,657
Time deposits — total	11,510,343	694,113	461,111	4,632,174	5,722,945
Individuals, partnerships, and corporations:					
Savings deposits	9,556,698	387,611	404,785	3,809,606	4,954,696
Certificates of deposit	702,077	28,075	14,718	183,946	475,338
Christmas savings and similar accounts	20,971	876	143	7,541	12,411
Open accounts	566,116	235,366	32,115	232,401	66,234
Postal savings <u>1/</u>	61,288	—	—	17,284	44,004
States & political subdivisions	461,512	36,239	9,350	268,744	147,179
Banks in United States	131,637	302	—	108,252	23,083
Banks in foreign countries	10,044	5,644	—	4,400	—
Total deposits	43,363,138	11,705,752	3,019,471	15,828,705	12,809,210
Due to own foreign branches	143,425	143,425	—	—	—
Bills payable, rediscounts, and other liabilities for borrowed money	6,209	—	—	378	5,831
Acceptances outstanding	138,737	104,228	2,666	30,173	1,670
Dividends declared but not yet payable	32,664	12,654	800	11,839	7,371
Income collected but not yet earned	43,649	8,560	1,486	21,731	11,872
Expenses accrued & unpaid	69,683	15,864	7,760	29,506	16,553
Other liabilities	108,083	73,981	252	20,606	13,244
Total liabilities	43,905,588	12,064,464	3,032,435	15,942,938	12,865,751
CAPITAL ACCOUNTS					
Capital	2,403,098	548,395	126,500	796,435	931,768
Surplus	2,082,726	807,960	72,280	643,532	558,954
Undivided profits	635,548	169,635	28,747	219,812	217,354
Reserve for contingencies	265,345	63,350	28,951	105,671	67,373
Other reserves	37,530	3,216	373	11,798	22,143
Total capital accounts	5,424,247	1,592,556	256,851	1,777,248	1,797,592
Total liabilities and capital accounts	49,329,835	13,657,020	3,289,286	17,720,186	14,663,343
Net demand deposits subject to reserve	25,982,672	10,325,125	2,216,925	8,527,008	4,913,614
Demand deposits—adjusted <u>2/</u>	22,293,326	7,168,330	1,687,899	7,213,538	6,223,559
Number of banks	6,338	36	13	344	5,945

1/ Includes United States Treasurer's time deposits, open account.

2/ Demand deposits other than interbank and United States Government, less cash items reported as in process of collection.

ALL MEMBER BANKS — CLASSIFICATION OF LOANS, INVESTMENTS, REAL ESTATE, AND
CAPITAL, ON DECEMBER 31, 1938, BY CLASSES OF BANKS.
(In thousands of dollars)

R-424d

	All member banks	Central reserve city member banks		Reserve city member banks	Country member banks
		New York	Chicago		
Loans — total	13,207,760	3,262,309	538,602	4,962,906	4,443,943
Commercial and indust'l loans	4,732,173	1,449,781	319,233	1,915,271	1,047,888
Agricultural loans	716,521	10,768	16,770	205,456	483,527
Com'l paper bought in openmarket	247,829	9,039	13,071	91,886	133,833
Bills, acceptances, etc., pay- able in foreign countries	9,987	927	457	7,569	1,034
Acceptances of other banks, pay- able in United States	88,048	76,224	186	10,345	1,293
Reporting banks' own acceptances	94,730	52,269	2,399	37,950	2,112
Loans to brokers and dealers in securities	973,351	786,708	42,889	119,197	24,557
Other loans for purchasing or carrying securities	774,956	220,171	69,773	241,963	243,049
Real estate loans:					
On farm land	278,092	294	206	95,904	181,688
On residential property	1,720,434	59,395	6,768	780,827	873,444
On other properties	717,390	61,441	4,534	353,379	298,036
Loans to banks	124,785	98,905	520	19,965	5,395
All other loans	2,721,488	433,186	61,747	1,080,347	1,146,208
Overdrafts	7,976	3,201	49	2,847	1,879
U. S. Government direct obliga- tions — total	10,882,288	2,962,971	1,004,937	4,278,074	2,636,306
Treasury bills	285,789	158,436	58,879	57,149	11,325
Treasury notes	3,388,961	1,141,923	291,453	1,223,608	731,977
Bonds maturing in 1939-1943	726,907	348,016	35,603	216,969	126,319
Bonds maturing in 1944-1948	2,453,098	580,978	133,602	1,116,869	621,649
Bonds maturing in 1949-1958	2,887,835	534,152	352,521	1,184,693	816,469
Bonds maturing in 1959 or later	1,139,698	199,466	132,879	478,786	328,587
Obligations guar't'd by United States Government — total	2,340,243	894,302	108,909	739,905	597,127
Maturing in 1939-1943	(963,197)	(450,230)	(98,433)	(227,648)	(146,846)
Reconstruction Finance Corp'n	426,961	234,820	80,149	65,018	46,974
Home Owners' Loan Corporation	1,323,848	504,754	10,562	450,981	357,551
Federal Farm Mort'g Corp'n	433,588	98,313	4,881	166,028	164,366
Other Government corporations and agencies	155,846	56,415	13,317	57,878	28,236
Obligations of Gov't corpora- tions and agencies, not guaran- teed by United States — total	330,879	121,082	27,393	100,174	82,230
Maturing in 1939-1943	(222,049)	(119,542)	(12,298)	(62,587)	(27,622)
Federal Land banks	106,440	1,034	15,147	37,101	53,158
Federal Inter. Credit banks	126,864	77,728	8,602	33,686	6,848
Other Gov't corpor'n & agencies	97,575	42,320	3,644	29,387	22,224
Obligations of States & political divisions — total	2,447,732	517,209	140,748	807,504	982,331
In default	9,373	960	271	3,814	4,328
Without specific maturity	149,374	3,011	34,753	47,671	63,939
Maturing in 1939-1943	1,478,409	437,985	85,780	443,668	510,976
Maturing in 1944 or later	810,636	75,253	19,944	312,351	403,088

**ALL MEMBER BANKS — CLASSIFICATION OF LOANS, INVESTMENTS, REAL ESTATE, AND
CAPITAL, ON DECEMBER 31, 1938, BY CLASSES OF BANKS.**
(In thousands of dollars)

R-424e

	All member banks	Central reserve city member banks		Reserve city member banks	Country member banks
		New York	Chicago		
Other bonds, notes, and debentures — total	2,401,538	404,626	118,603	610,753	1,267,556
In default	(89,239)	(22,450)	(1,932)	(30,307)	(34,550)
Maturing in 1939-1943	(431,610)	(82,521)	(46,238)	(138,110)	(164,741)
Railroads	786,594	128,864	22,825	185,073	449,832
Public utilities	766,456	118,977	45,017	175,578	426,884
Industrials	568,366	93,339	34,852	161,360	278,815
Other domestic corporations	97,934	13,304	1,367	38,147	45,116
Foreign — public and private	182,188	50,142	14,542	50,595	66,909
Corporate stocks — total	459,990	172,283	29,709	154,644	103,354
Federal Reserve bank	134,494	40,729	5,958	43,043	44,762
Affiliates of reporting banks	104,148	47,743	276	48,381	7,748
Other domestic banks	23,430	2,913	503	10,420	9,594
Other domestic corporations	196,175	80,436	22,945	52,119	40,675
Foreign corporations	1,743	462	27	679	575
Bank premises, furniture & fixtures, and other real estate					
Bank premises	863,883	211,870	21,013	294,628	336,372
Furniture and fixtures	81,154	1,604	84	34,637	44,829
Farm land (including improvements)	23,741	31	641	6,807	16,262
Residential properties	136,227	10,271	1,672	43,550	80,734
Other real properties	165,666	23,489	3,189	68,459	70,529
Assets indirectly representing bank premises or other real estate:					
Investments	94,569	14,544	928	61,596	17,501
Other assets	49,939	2,362	57	35,955	11,565
Capital					
Par or face value — total	2,409,770	548,395	126,500	796,435	938,440
Capital notes & debentures	47,369	556	—	25,800	21,013
First preferred stock	314,726	9,445	25,700	109,685	169,896
Second preferred stock	24,373	—	—	8,150	16,223
Common stock	2,023,302	538,394	100,800	652,800	731,308
Retirable value of —					
First preferred stock	378,550	23,311	25,700	126,978	202,561
Second preferred stock	29,662	—	—	8,550	21,112