

STATEMENT FOR THE PRESS

Released for publication  
Friday morning, Dec. 16;  
not earlier.

Board of Governors  
of the Federal Reserve System  
December 15, 1938

CONDITION OF FEDERAL RESERVE BANKS

During the week ended December 14 member bank reserve balances increased \$68,000,000. Additions to member bank reserves arose from decreases of \$30,000,000 in Treasury cash and \$25,000,000 in nonmember deposits and other Federal Reserve accounts, and increases of \$9,000,000 in Reserve bank credit, \$13,000,000 in gold stock, and \$9,000,000 in Treasury currency, offset in part by increases of \$14,000,000 in money in circulation and \$6,000,000 in Treasury deposits with Federal Reserve banks. Excess reserves of member banks on December 14 were estimated to be approximately \$3,480,000,000, an increase of \$40,000,000 for the week.

The principal changes in holdings of bills and securities were an increase of \$3,000,000 in United States Treasury notes and a decrease of \$3,000,000 in United States Treasury bills.

Changes in member bank reserve balances and related items during the week and the year ended December 14, 1938, were as follows:

	Increase or decrease since		
	Dec. 14, 1938	Dec. 7, 1938	Dec. 15, 1937
(In millions of dollars)			
Bills discounted	7	—	— 9
Bills bought	1	—	— 2
U. S. Government securities	2,564	—	—
Industrial advances (not including 15 million commitments - December 14)	16	+ 1	— 2
Other Reserve bank credit	13	+ 8	— 17
 Total Reserve bank credit	 2,600	 + 9	 — 31
Gold stock	14,380	+ 13	+1,615
Treasury currency	2,784	+ 9	+ 159
 Member bank reserve balances	 9,034	 + 68	 +2,150
Money in circulation	6,858	+ 14	+ 262
Treasury cash	2,651	- 30	- 969
Treasury deposits with F. R. banks	413	+ 6	+ 181
Nonmember deposits and other F. R. accounts	809	- 25	+ 120

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ASSETS AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED  
(In thousands of dollars)

		Increase or decrease since		
	Dec. 14, 1938	Dec. 7, 1938	Dec. 15, 1937	
<u>A S S E T S</u>				
Gold certificates on hand and due from U. S. Treasury	11,713,718	+51,997	+2,591,811	
Redemption fund - F. R. notes	9,592	- 415	+ 672	
Other cash	<u>339,729</u>	<u>-6,014</u>	<u>+26,549</u>	
<u>Total reserves</u>	12,063,039	+45,568	+2,619,032	
Bills discounted:				
Secured by U. S. Gov't obligations, direct or fully guaranteed	4,462	+ 807	- 7,542	
Other bills discounted	<u>2,535</u>	<u>+ 147</u>	<u>- 1,233</u>	
<u>Total bills discounted</u>	6,997	+ 954	- 8,775	
Bills bought in open market	549	+ 2	- 2,276	
Industrial advances	15,573	+ 88	- 2,859	
U. S. Government securities:				
Bonds	787,327	—	+15,788	
Treasury notes	1,167,565	+3,000	+32,568	
Treasury bills	<u>609,123</u>	<u>-3,000</u>	<u>-48,356</u>	
<u>Total U.S. Government securities</u>	2,564,015	—	—	
<u>Total bills and securities</u>	<u>2,587,134</u>	<u>+1,044</u>	<u>-13,910</u>	
Due from foreign banks	172	- 2	- 9	
F. R. notes of other banks	25,038	+3,465	+ 1,680	
Uncollected items	790,067	+169,288	+16,033	
Bank premises	44,106	- 11	- 1,178	
All other assets	<u>56,183</u>	<u>+4,447</u>	<u>+20,117</u>	
<b>TOTAL ASSETS</b>	15,565,739	+223,799	+2,641,765	
<u>L I A B I L I T I E S</u>				
F. R. notes in actual circulation	4,432,967	+ 10,518	+ 139,660	
Deposits:				
Member bank - reserve account	9,033,512	+ 67,244	+2,149,105	
U. S. Treasurer - General account	412,790	+ 5,413	+ 181,250	
Foreign bank	185,705	- 25,013	- 30,733	
Other deposits	<u>365,162</u>	<u>- 355</u>	<u>+ 162,579</u>	
<u>Total deposits</u>	9,997,169	+ 47,289	+2,462,201	
Deferred availability items	777,496	+161,777	+ 32,814	
Capital paid in	134,157	+ 108	+ 1,607	
Surplus (Section 7)	147,739	—	+ 1,885	
Surplus (Section 13 b)	27,683	—	+ 68	
Reserve for contingencies	32,672	+ 1	- 3,025	
All other liabilities	<u>15,856</u>	<u>+4,106</u>	<u>+ 6,555</u>	
<b>TOTAL LIABILITIES</b>	15,565,739	+223,799	+2,641,765	
Ratio of total reserves to deposit and F. R. note liabilities combined	83.6%	—	+3.8%	
Contingent liability on bills purchased for foreign correspondents	76	—	- 1,709	
Commitments to make industrial advances	14,949	- 198	+ 1,994	

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 14, 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 due from U. S. Treasury	11,713,718	665,533	5,123,695	529,903	738,368	356,588	261,961	2,182,639	314,411	253,895	302,357	198,207	786,161
Redemption fund - F.R. notes	9,592	346	1,300	1,319	844	575	603	682	861	612	520	202	1,728
Other cash	339,729	35,337	98,485	24,863	19,145	17,644	12,119	49,855	18,681	6,733	13,535	13,651	29,681
<u>Total reserves</u>	12,063,039	701,216	5,223,480	556,085	758,357	374,807	274,683	2,233,176	333,953	261,240	316,412	212,060	817,570
Bills discounted:													
Secured by U.S. Gov't obligations, direct or fully guaranteed	4,462	277	2,393	707	141	77	98	15	348	108	94	14	190
Other bills discounted	2,535	—	384	618	269	90	185	100	109	141	588	48	3
<u>Total bills discounted</u>	6,997	277	2,777	1,325	410	167	283	115	457	249	682	62	193
Bills bought in open market	549	41	216	56	50	24	19	68	2	2	16	16	39
Industrial advances	15,573	2,117	3,583	3,132	619	1,490	823	415	44	985	269	744	1,352
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	1,167,565	87,873	371,314	101,437	117,403	54,790	47,595	125,859	48,629	25,872	51,570	42,922	92,301
Treasury bills	609,123	45,843	193,717	52,921	61,249	28,584	24,831	65,660	25,370	13,497	26,904	22,393	48,154
<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>	2,587,134	195,406	821,998	227,274	258,899	122,002	105,647	276,987	107,294	58,051	114,215	95,080	204,281
Due from foreign banks	172	13	64	17	16	8	6	21	3	2	5	5	12
F.R. notes of other banks	25,038	803	5,417	1,006	1,419	1,210	2,033	2,923	2,791	1,779	1,020	724	3,913
Uncollected items	790,067	73,300	205,809	63,119	95,481	61,725	28,453	104,858	34,272	18,191	38,956	27,293	38,610
Bank premises	44,106	2,950	9,791	4,699	6,029	2,627	2,080	4,490	2,297	1,536	3,091	1,264	3,252
All other assets	56,183	3,414	16,336	8,679	5,778	2,971	2,398	5,068	1,992	1,282	2,123	1,862	4,280
<b>TOTAL ASSETS</b>	15,565,739	977,102	6,282,895	860,879	1,125,979	565,350	415,300	2,627,523	432,602	342,081	475,822	338,288	1,071,918

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 14, 1938  
(In thousands of dollars)

L I A B I L I T I E S

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R.notes in actual circulation	4,432,967	387,110	1,020,878	321,767	427,153	209,260	150,410	989,873	182,585	137,120	170,264	81,058	355,489
Deposits:													
Member bank - reserve account	9,033,512	434,711	4,616,129	383,107	501,502	235,791	173,735	1,351,629	212,465	124,224	228,738	178,291	593,190
U.S.Treasurer - General account	412,790	18,487	55,465	28,805	38,866	31,348	38,518	53,361	28,742	42,934	18,604	30,218	27,442
Foreign bank	185,705	13,374	66,638	18,204	17,089	7,987	6,501	22,105	5,573	4,272	5,387	5,387	13,188
Other deposits	365,162	26,077	211,578	9,433	14,678	3,430	4,895	61,812	6,598	5,075	1,847	2,244	17,495
<u>Total deposits</u>	<u>9,997,169</u>	<u>492,649</u>	<u>4,949,810</u>	<u>439,549</u>	<u>572,135</u>	<u>278,556</u>	<u>223,649</u>	<u>1,488,907</u>	<u>253,378</u>	<u>176,505</u>	<u>254,576</u>	<u>216,140</u>	<u>651,315</u>
Deferred availability items	777,496	72,890	189,168	62,701	93,711	62,344	28,124	102,967	35,897	19,074	40,699	29,904	40,017
Capital paid in	134,157	9,412	50,905	12,213	13,401	4,997	4,481	13,404	3,934	2,903	4,203	3,953	10,351
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	15,856	819	4,237	4,772	1,073	419	677	1,521	381	452	390	295	820
<b>TOTAL LIABILITIES</b>	<b>15,565,739</b>	<b>977,102</b>	<b>6,282,895</b>	<b>860,879</b>	<b>1,125,979</b>	<b>565,350</b>	<b>415,300</b>	<b>2,627,523</b>	<b>482,602</b>	<b>342,081</b>	<b>475,822</b>	<b>338,288</b>	<b>1,071,918</b>
Contingent liability on bills purchased for foreign correspondents	76	6	27	7	7	3	3	9	2	2	2	2	6
Commitments to make industrial advances	14,949	1,320	3,410	1,517	2,251	1,301	159	58	525	214	552	50	3,592

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	6,997	5,553	564	246	155	461	18	—	—	—
Bills bought	549	264	—	285	—	—	—	—	—	—
Industrial advances	15,573	1,432	555	805	429	1,209	3,715	4,800	2,628	—
U. S. Government securities	2,564,015	90,458	105,340	190,057	194,268	112,566	155,663	398,744	610,337	706,582

FEDERAL RESERVE NOTE STATEMENT ON DECEMBER 14, 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	4,759,331	406,371	1,130,634	340,529	448,025	222,129	163,702	1,015,797	200,306	141,197	180,356	89,088	421,197
Held by Federal Reserve bank	326,364	19,261	109,756	18,762	20,872	12,869	13,292	25,924	17,721	4,077	10,092	8,030	65,708
<u>In actual circulation</u>	4,432,967	387,110	1,020,878	321,767	427,153	209,260	150,410	989,873	182,585	137,120	170,264	81,058	355,489
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	4,835,000	410,000	1,145,000	345,000	451,000	225,000	169,000	1,030,000	207,000	143,500	185,000	90,500	434,000
Eligible paper	6,057	277	2,724	850	191	167	263	115	398	158	661	60	193
<u>Total collateral</u>	4,841,057	410,277	1,147,724	345,850	451,191	225,167	169,263	1,030,115	207,398	143,658	185,661	90,560	434,193