

## STATEMENT FOR THE PRESS

Released for publication  
Friday morning, Dec. 30;  
not earlier.

Board of Governors  
of the Federal Reserve System  
December 29, 1938

## CONDITION OF FEDERAL RESERVE BANKS

During the week ended December 28 member bank reserve balances increased \$105,000,000. Additions to member bank reserves arose from decreases of \$84,000,000 in Treasury deposits with Federal Reserve banks, \$31,000,000 in money in circulation and \$11,000,000 in nonmember deposits and other Federal Reserve accounts, and increases of \$54,000,000 in gold stock and \$2,000,000 in Treasury currency, offset in part by a decrease of \$46,000,000 in Reserve bank credit and an increase of \$30,000,000 in Treasury cash. Excess reserves of member banks on December 28 were estimated to be approximately \$3,070,000,000, an increase of \$90,000,000 for the week.

The principal changes in holdings of bills and securities were an increase of \$30,000,000 in United States Treasury notes and a decrease of \$30,000,000 in United States Treasury bills.

Changes in member bank reserve balances and related items during the week and the year ended December 28, 1938, were as follows:

	Increase or decrease since		
	Dec. 28, 1938	Dec. 21, 1938	Dec. 29, 1937
	(In millions of dollars)		
Bills discounted	7	- 1	- 6
Bills bought	1	—	- 2
U. S. Government securities	2,564	—	—
Industrial advances (not including 14 million commitments - December 28)	16	—	- 2
Other Reserve bank credit	23	- 45	+ 19
 Total Reserve bank credit	 2,610	 - 46	 + 8
Gold stock	14,508	+ 54	+1,748
Treasury currency	2,790	+ 2	+ 156
 Member bank reserve balances	 8,577	 +105	 +1,594
Money in circulation	6,912	- 31	+ 341
Treasury cash	2,707	+ 30	- 913
Treasury deposits with F. R. banks	941	- 84	+ 801
Nonmember deposits and other F. R. accounts	770	- 11	+ 88

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ASSETS AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Increase or decrease since		
	Dec. 28, 1938	Dec. 21, 1938	Dec. 29, 1937
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	11,787,719	+24,999	+2,667,328
Redemption fund - F. R. notes	9,873	—	— 40
Other cash	<u>325,471</u>	<u>+19,508</u>	<u>- 5,073</u>
<u>Total reserves</u>	12,123,063	+44,507	+2,662,215
Bills discounted:			
Secured by U.S. Gov't obligations, direct or fully guaranteed	4,931	-1,037	- 4,409
Other bills discounted	<u>2,049</u>	<u>- 276</u>	<u>- 1,458</u>
<u>Total bills discounted</u>	6,980	-1,313	- 5,867
Bills bought in open market	549	—	- 2,278
Industrial advances	15,688	+ 155	- 2,603
U. S. Government securities:			
Bonds	840,893	—	+89,354
Treasury notes	1,156,947	+30,044	+ 1,950
Treasury bills	<u>566,175</u>	<u>-30,044</u>	<u>-91,304</u>
<u>Total U.S. Government securities</u>	2,564,015	—	—
<u>Total bills and securities</u>	2,587,232	-1,158	-10,748
Due from foreign banks	172	—	- 7
F. R. notes of other banks	25,402	- 683	- 338
Uncollected items	687,215	-101,827	+ 1,978
Bank premises	44,076	- 20	- 1,159
All other assets	<u>44,332</u>	<u>+1,376</u>	<u>+ 6,530</u>
<b>TOTAL ASSETS</b>	15,511,492	- 57,805	+2,658,471
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	4,470,462	- 12,740	+187,077
Deposits:			
Member bank - reserve account	8,577,167	+105,188	+1,594,415
U. S. Treasurer - General account	941,004	- 83,789	+801,400
Foreign bank	207,703	+ 12,423	+ 35,069
Other deposits	<u>296,843</u>	<u>- 21,774</u>	<u>+ 56,860</u>
<u>Total deposits</u>	10,022,717	+ 12,048	+2,487,744
Deferred availability items	664,149	- 57,269	- 17,690
Capital paid in	134,451	+ 11	+ 1,714
Surplus (Section 7)	147,739	—	+ 1,835
Surplus (Section 13 b)	27,683	—	+ 68
Reserve for contingencies	32,555	- 82	- 3,118
All other liabilities	<u>11,736</u>	<u>+ 227</u>	<u>+ 791</u>
<b>TOTAL LIABILITIES</b>	15,511,492	- 57,805	+2,658,471
Ratio of total reserves to deposit and F. R. note liabilities combined	83.6%	+ .3%	+ 3.5%
Contingent liability on bills purchased for foreign correspondents	76	—	- 1,620
Commitments to make industrial advances	14,161	-687	+ 1,381

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 28, 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	11,787,719	658,041	5,056,486	547,114	771,590	366,525	276,537	2,241,897	322,267	246,952	311,048	206,195	783,017
Redemption fund - F.R. notes	9,873	328	1,226	1,236	810	1,222	583	629	843	606	509	191	1,690
Other cash	325,471	33,645	100,917	24,865	16,345	16,328	10,900	46,658	16,485	6,668	12,452	11,723	28,485
<u>Total reserves</u>	12,123,063	692,014	5,158,629	573,215	788,745	384,075	288,070	2,289,184	339,595	254,226	324,009	218,109	813,192
Bills discounted:													
Secured by U.S. Gov't obligations, direct or fully guaranteed	4,931	1,252	1,485	887	431	234	105	80	211	98	79	4	65
Other bills discounted	2,049	9	274	506	73	153	158	74	59	91	576	42	34
<u>Total bills discounted</u>	6,980	1,261	1,759	1,393	504	387	263	154	270	189	655	46	99
Bills bought in open market	549	41	216	56	50	24	19	68	2	2	16	16	39
Industrial advances	15,688	2,004	3,884	3,121	619	1,481	825	415	21	966	268	736	1,348
U. S. Government securities:													
Bonds	840,893	63,287	267,426	73,057	84,554	39,461	34,279	90,644	35,023	18,633	37,140	30,913	66,476
Treasury notes	1,156,947	87,073	367,938	100,515	116,335	54,291	47,163	124,714	48,187	25,636	51,101	42,531	91,463
Treasury bills	566,175	42,611	180,058	49,189	56,931	26,569	23,080	61,031	23,581	12,546	25,007	20,814	44,758
<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>	2,587,232	196,277	821,281	227,331	258,993	122,213	105,629	277,026	107,084	57,972	114,187	95,056	204,183
Due from foreign banks	172	13	64	17	16	8	6	21	3	2	5	5	12
F.R. notes of other banks	25,402	740	4,955	1,108	1,191	2,221	1,962	4,221	3,072	1,278	1,347	638	2,669
Uncollected items	687,215	66,045	160,788	47,504	86,009	59,248	29,464	88,725	31,063	17,089	36,777	25,622	38,881
Bank premises	44,076	2,950	9,791	4,699	6,017	2,621	2,076	4,490	2,295	1,536	3,091	1,267	3,243
All other assets	44,332	2,833	13,708	4,199	4,982	2,592	2,107	4,181	1,660	1,094	1,749	1,583	3,644
<b>TOTAL ASSETS</b>	<b>15,511,492</b>	<b>960,872</b>	<b>6,169,216</b>	<b>858,073</b>	<b>1,145,953</b>	<b>572,978</b>	<b>429,314</b>	<b>2,667,848</b>	<b>484,772</b>	<b>333,197</b>	<b>481,165</b>	<b>342,280</b>	<b>1,065,824</b>

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 28, 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	4,470,462	389,102	1,024,109	323,486	433,370	210,893	153,090	999,663	184,202	137,377	171,439	82,374	361,357
Deposits:													
Member bank - reserve account	8,577,167	380,331	4,404,557	369,108	460,405	232,642	177,812	1,272,542	210,721	118,091	227,954	176,482	546,522
U.S.Treasurer - General account	941,004	82,941	203,952	57,524	112,282	46,781	47,333	178,454	36,177	43,425	28,080	35,931	68,124
Foreign bank	207,703	14,888	75,158	20,264	19,024	8,891	7,237	24,607	6,203	4,756	5,997	5,997	14,681
Other deposits	296,843	4,200	188,401	7,089	7,033	1,600	3,912	58,765	4,912	3,626	1,054	2,917	13,334
<u>Total deposits</u>	10,022,717	482,360	4,872,068	453,985	598,744	289,914	236,294	1,534,368	258,013	169,898	263,085	221,327	642,661
Deferred availability items	664,149	64,979	150,061	47,423	80,792	56,991	26,793	88,034	31,812	16,677	36,356	27,510	36,721
Capital paid in	134,451	9,411	51,041	12,213	13,478	5,004	4,495	13,442	3,946	2,903	4,211	3,956	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	32,555	1,448	8,210	2,000	3,176	1,401	1,603	7,007	1,215	1,784	935	1,776	2,000
All other liabilities	11,736	798	4,040	1,089	1,063	402	683	1,518	372	404	384	175	808
<u>TOTAL LIABILITIES</u>	15,511,492	960,872	6,169,216	858,073	1,145,953	572,978	429,314	2,667,348	484,772	333,197	481,165	342,280	1,065,824
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	14,161	1,297	2,704	1,517	2,245	1,282	159	58	523	212	539	46	3,579

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	6,980	5,845	321	202	175	406	31	—	—	—
Bills bought	549	—	179	106	264	—	—	—	—	—
Industrial advances	15,688	1,784	579	596	387	1,290	3,891	4,423	2,738	—
U. S. Government securities	2,564,015	105,340	88,872	198,570	154,893	103,697	173,142	390,654	588,699	760,148

FEDERAL RESERVE NOTE STATEMENT ON DECEMBER 28, 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	4,800,507	410,197	1,138,224	341,988	453,767	222,967	166,211	1,030,004	201,116	142,681	181,321	90,280	420,851
Held by Federal Reserve bank	330,045	21,095	114,115	18,502	20,397	12,074	13,121	31,241	16,914	5,304	9,882	7,906	59,494
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<u>In actual circulation</u>	4,470,462	389,102	1,024,109	323,486	433,370	210,893	153,090	999,663	184,202	137,377	171,439	82,374	361,357
Collateral held by agent as se- curity for notes issued to bank													
Gold certificates on hand and due from U. S. Treasury	4,888,000	420,000	1,155,000	345,000	457,000	230,000	169,000	1,050,000	207,000	143,500	185,000	92,500	434,000
Eligible paper	6,283	1,256	1,680	982	472	387	238	154	211	137	641	44	81
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<u>Total collateral</u>	4,894,283	421,256	1,156,680	345,982	457,472	230,387	169,238	1,050,154	207,211	143,637	185,641	92,544	434,081