

## STATEMENT FOR THE PRESS

Released for publication  
Friday morning, Dec. 15;  
not earlier.

Board of Governors  
of the Federal Reserve System  
December 14, 1939

## CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended December 13 member bank reserve balances decreased \$329,000,000. Reductions in member bank reserves arose from increases of \$407,000,000 in Treasury deposits with Federal Reserve banks, \$19,000,000 in money in circulation and \$7,000,000 in Treasury cash and a decrease of \$25,000,000 in Reserve bank credit, offset in part by increases of \$56,000,000 in gold stock, \$5,000,000 in Treasury currency and a decrease of \$67,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on December 13 were estimated to be approximately \$4,850,000,000, a decrease of \$300,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended December 13, 1939, were as follows:

	Increase or decrease since		
	Dec. 13, <u>1939</u>	Dec. 6, <u>1939</u>	Dec. 14, <u>1938</u>
	(In millions of dollars)		
Bills discounted	8	--	+ 1
Bills bought	--	--	- 1
U. S. Gov't securities, direct and guaranteed	2,512	--	- 52
Industrial advances (not including 9 million commitments - December 13)	11	--	- 5
Other Reserve bank credit	12	- 24	- 1
Total Reserve bank credit	2,543	- 25	- 57
Gold stock	17,464	+ 56	+3,084
Treasury currency	2,954	+ 5	+ 170
Member bank reserve balances	11,288	-329	+2,254
Money in circulation	7,564	+ 19	+ 706
Treasury cash	2,398	+ 7	- 253
Treasury deposits with F. R. banks	753	+407	+ 340
Nonmember deposits and other F. R. accounts	959	- 67	+ 150

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STATEMENT OF CONDITION  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED  
(In thousands of dollars)

		Increase or decrease since	
	Dec. 13, 1939	Dec. 6, 1939	Dec. 14, 1938
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	15,024,619	+ 38,497*	+3,310,901
Redemption fund - F. R. notes	10,413	+ 547	+ 821
Other cash	302,708	- 239*	- 37,021
<u>Total reserves</u>	15,337,740	+ 38,805*	+3,274,701
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	1,565	- 92	- 2,897
Other bills discounted	6,487	+ 68	+ 3,952
<u>Total bills discounted</u>	8,052	- 24	+ 1,055
Bills bought in open market	--	--	- 549
Industrial advances	11,143	- 244	- 4,430
U. S. Government securities, direct and guaranteed:			
Bonds	1,278,947	--	+ 491,620
Notes	1,233,225	--	+ 65,660
Bills	--	--	- 609,123
<u>Total U. S. Government securities, direct and guaranteed</u>	2,512,172	--	- 51,843
<u>Total bills and securities</u>	2,531,367	- 268	- 55,767
Due from foreign banks	47	--	- 125
F. R. notes of other banks	23,699	+ 2,085	- 1,339
Uncollected items	774,113	+117,622*	- 15,954
Bank premises	41,975	--	- 2,131
Other assets	76,430	+ 4,465	+ 20,247
<u>T O T A L A S S E T S</u>	18,785,371	+162,709	+3,219,632
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	4,905,433	+ 5,933	+ 472,466
Deposits:			
Member bank - reserve account	11,287,608	-328,909	+2,254,096
U. S. Treasurer - General account	752,580	+406,389	+ 339,790
Foreign bank	375,090	- 23,354	+ 189,385
Other deposits	343,578	- 42,838	- 21,584
<u>Total deposits</u>	12,758,856	+ 11,288	+2,761,687
Deferred availability items	762,047	+141,863	- 15,449
Other liabilities including accrued dividends	9,237	+ 3,113	- 346
<u>T O T A L L I A B I L I T I E S</u>	18,435,573	+162,197	+3,218,358
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	135,361	+ 110	+ 1,204
Surplus (Section 7)	149,152	--	+ 1,413
Surplus (Section 13b)	27,264	--	- 419
Other capital accounts	38,021	+ 402	- 924
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	18,785,371	+162,709	+3,219,632
Ratio of total reserves to deposit and F. R. note liabilities combined	86.8%	+ .1%	+ 3.2%
Contingent liability on bills purchased for foreign correspondents	--	--	- 76
Commitments to make industrial advances	9,348	- 144	- 5,601

\*Dec. 6 figures revised.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON DECEMBER 13, 1939  
(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	15,024,619	858,268	6,930,265	820,706	974,402	413,531	298,333	2,602,889	418,552	261,318	358,641	244,441	843,273
Redemption fund - F.R. notes	10,413	969	1,798	1,157	882	909	770	697	787	225	491	373	1,355
Other cash	302,708	26,476	73,240	23,223	17,366	18,869	17,290	36,195	15,746	9,562	16,714	16,022	32,005
<u>Total reserves</u>	15,337,740	885,713	7,005,303	845,086	992,650	433,309	316,393	2,639,781	435,085	271,105	375,846	260,836	876,633
Bills discounted:													
Secured by U. S. Gov't obligations, direct and guaranteed	1,565	45	660	190	168	74	70	114	145	70	—	4	25
Other bills discounted	6,487	—	2,355	503	553	243	286	626	210	175	1,048	140	348
<u>Total bills discounted</u>	8,052	45	3,015	693	721	317	356	740	355	245	1,048	144	373
Industrial advances	11,143	1,388	2,025	3,079	315	942	681	321	6	767	183	507	929
U. S. Government securities, direct and guaranteed:													
Bonds	1,278,947	92,820	398,139	109,553	133,410	66,134	51,585	140,500	43,296	34,641	57,572	46,264	105,033
Notes	1,233,225	89,501	383,906	105,636	128,640	63,769	49,742	135,478	41,748	33,403	55,512	44,611	101,279
<u>Total U. S. Gov't securities, direct and guaranteed</u>	2,512,172	182,321	782,045	215,189	262,050	129,903	101,327	275,978	85,044	68,044	113,084	90,875	206,312
<u>Total bills and securities</u>	2,531,367	183,754	787,085	218,961	263,086	131,162	102,364	277,039	85,405	69,056	114,315	91,526	207,614
Due from foreign banks	47	3	18	5	4	2	2	6	1	*	1	1	4
F. R. notes of other banks	23,699	783	3,715	1,054	1,797	2,613	2,363	3,047	1,840	360	1,904	578	3,145
Uncollected items	774,113	76,742	196,240	59,278	98,870	64,631	30,773	91,629	33,775	20,078	35,019	28,231	38,847
Bank premises	41,975	2,894	8,867	4,583	5,881	2,551	2,037	3,862	2,248	1,498	3,106	1,259	3,189
Other assets	76,430	4,758	22,924	10,169	7,992	4,246	3,054	7,302	2,286	1,987	3,042	2,530	6,140
<b>TOTAL ASSETS</b>	18,785,371	1,154,647	8,024,152	1,139,136	1,370,280	638,514	456,986	3,022,666	560,640	364,584	533,233	384,961	1,135,572

\*Less than \$500.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON DECEMBER 13, 1939  
(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	4,905,433	408,812	1,245,096	347,561	458,493	230,673	160,953	1,070,200	191,033	140,652	182,225	82,944	386,791
Deposits:													
Member bank-reserve account	11,287,608	536,635	5,838,525	570,066	638,456	285,496	208,281	1,701,205	272,278	155,866	261,392	218,789	600,619
U.S. Treasurer-General account	752,580	74,869	258,873	72,830	100,934	23,072	25,719	42,881	33,742	27,078	27,638	28,205	36,739
Foreign bank	375,090	27,598	128,495	37,182	35,649	16,483	13,416	46,382	11,116	8,816	11,116	11,116	27,721
Other deposits	343,578	7,116	252,369	16,139	9,480	3,509	6,270	5,299	7,603	6,199	911	6,957	21,726
<u>Total deposits</u>	<u>12,758,856</u>	<u>646,218</u>	<u>6,478,262</u>	<u>696,217</u>	<u>784,519</u>	<u>328,560</u>	<u>253,686</u>	<u>1,795,767</u>	<u>324,739</u>	<u>197,959</u>	<u>301,057</u>	<u>265,067</u>	<u>686,805</u>
Deferred availability items	762,047	75,066	178,050	58,169	93,649	64,052	29,324	111,411	34,015	16,631	39,530	25,639	36,511
Other liabilities including accrued dividends	9,237	412	2,018	4,471	504	159	210	510	163	155	198	143	294
<u>TOTAL LIABILITIES</u>	<u>18,435,573</u>	<u>1,130,508</u>	<u>7,903,426</u>	<u>1,106,418</u>	<u>1,337,165</u>	<u>623,444</u>	<u>444,173</u>	<u>2,977,888</u>	<u>549,950</u>	<u>355,397</u>	<u>523,010</u>	<u>373,793</u>	<u>1,110,401</u>

CAPITAL ACCOUNTS

Capital paid in	135,361	9,383	50,952	12,115	13,827	5,146	4,568	13,403	4,048	2,927	4,314	4,052	10,626
Surplus (Section 7)	149,152	10,083	52,463	13,696	14,323	4,983	5,630	22,566	4,685	3,153	3,613	3,892	9,965
Surplus (Section 13b)	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
Other capital accounts	38,021	1,799	9,854	2,491	3,958	1,648	1,902	7,280	1,412	2,106	1,154	1,958	2,459
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>18,785,371</u>	<u>1,154,647</u>	<u>8,024,152</u>	<u>1,139,136</u>	<u>1,370,280</u>	<u>638,514</u>	<u>456,986</u>	<u>3,022,666</u>	<u>560,640</u>	<u>364,584</u>	<u>533,233</u>	<u>384,961</u>	<u>1,135,572</u>
Commitments to make industrial advances	9,348	475	1,811	920	1,194	772	78	22	388	63	550	—	3,075

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	8,052	2,375	131	266	3,323	1,489	468	—	—	—
Industrial advances	11,143	1,551	734	395	280	822	2,361	2,803	2,197	—
U. S. Government securities, direct and guaranteed	2,512,172	—	—	—	—	161,705	136,783	342,221	682,887	1,188,576

FEDERAL RESERVE NOTE STATEMENT ON DECEMBER 13, 1939  
(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	5,203,595	426,732	1,339,419	366,300	479,135	242,326	173,003	1,103,117	202,604	145,618	192,280	91,539	441,522
Held by Federal Reserve bank	298,162	17,920	94,323	18,739	20,642	11,653	12,050	32,917	11,571	4,966	10,055	8,595	54,731

In actual circulation

4,905,433	408,812	1,245,096	347,561	458,493	230,673	160,953	1,070,200	191,033	140,652	182,225	82,944	386,791
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Collateral held by agent as se-  
curity for notes issued to bank:

Gold certificates on hand and  
due from U. S. Treasury  
Eligible paper

5,298,000	440,000	1,355,000	370,000	481,000	250,000	177,000	1,115,000	209,000	147,500	195,000	94,500	464,000
2,297	45	723	220	—	110	—	—	215	122	862	—	—

Total collateral

5,300,297	440,045	1,355,723	370,220	481,000	250,110	177,000	1,115,000	209,215	147,622	195,862	94,500	464,000
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