

## STATEMENT FOR THE PRESS

Released for publication  
Friday morning, Dec. 22;  
not earlier.

Board of Governors  
of the Federal Reserve System  
December 21, 1939

## CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended December 20 member bank reserve balances increased \$90,000,000. Additions to member bank reserves arose from a decrease of \$59,000,000 in Treasury deposits with the Federal Reserve banks and increases of \$112,000,000 in gold stock, \$102,000,000 in Reserve bank credit and \$5,000,000 in Treasury currency, offset in part by increases of \$115,000,000 in money in circulation, \$13,000,000 in Treasury cash and \$59,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on December 20 were estimated to be approximately \$4,900,000,000, an increase of \$50,000,000 for the week.

Holdings of United States Government bonds, direct and guaranteed, declined \$16,000,000 during the week.

Changes in member bank reserve balances and related items during the week ended December 20, 1939, were as follows:

	Dec. 20, 1939	Dec. 13, 1939	Dec. 21, 1938
			Increase or decrease since
			(In millions of dollars)
Bills discounted	8	—	—
Bills bought	—	—	—
U. S. Gov't securities, direct and guaranteed	2,496	- 16	- 68
Industrial advances (not including 9 million commitments - December 20)	11	—	- 5
Other Reserve bank credit	129	+117	+ 61
 Total Reserve bank credit	 2,645	 +102	 - 11
Gold stock	17,576	+112	+3,122
Treasury currency	2,959	+ 5	+ 171
 Member bank reserve balances	 11,378	 + 90	 +2,906
Money in circulation	7,679	+115	+ 736
Treasury cash	2,411	+ 13	- 266
Treasury deposits with F. R. banks	694	- 59	- 331
Nonmember deposits and other F. R. accounts	1,018	+ 59	+ 237

Released for publication Friday morning, Dec. 22, 1939; not earlier.

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

	Dec. 20, <u>1939</u>	Dec. 13, <u>1939</u>	Dec. 21, <u>1938</u>
		Increase or decrease since	
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	15,134,612	+109,993	+3,371,892
Redemption fund - F. R. notes	9,973	- 440	+ 100
Other cash	<u>254,429</u>	<u>- 48,279</u>	<u>- 51,534</u>
<u>Total reserves</u>	15,399,014	+ 61,274	+3,320,458
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	1,677	+ 112	- 4,291
Other bills discounted	<u>6,787</u>	<u>+ 300</u>	<u>+ 4,462</u>
<u>Total bills discounted</u>	8,464	+ 412	+ 171
Bills bought in open market	--	--	- 549
Industrial advances	11,139	- 4	- 4,394
U. S. Government securities, direct and guaranteed:			
Bonds	1,263,197	- 15,750	+ 422,304
Notes	1,233,225	--	+ 106,322
Bills	<u>--</u>	<u>--</u>	<u>- 596,219</u>
<u>Total U. S. Government securities, direct and guaranteed</u>	2,496,422	- 15,750	- 67,593
<u>Total bills and securities</u>	2,516,025	- 15,342	- 72,365
Due from foreign banks	47	--	- 125
F. R. notes of other banks	25,916	+ 2,217	- 169
Uncollected items	877,909	+103,796	+ 88,867
Bank premises	42,185	+ 210	- 1,911
Other assets	<u>59,644</u>	<u>- 16,786</u>	<u>+ 16,688</u>
T O T A L A S S E T S	18,920,740	+135,369	+3,351,443
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	4,979,850	+ 74,417	+ 496,648
Deposits:			
Member bank - reserve account	11,378,164	+ 90,556	+2,906,185
U. S. Treasurer - General account	693,565	- 59,015	- 331,228
Foreign bank	412,759	+ 37,669	+ 217,479
Other deposits	<u>351,923</u>	<u>+ 8,345</u>	<u>+ 33,306</u>
<u>Total deposits</u>	12,836,411	+ 77,555	+2,825,742
Deferred availability items	748,900	- 13,147	+ 27,482
Other liabilities including accrued dividends	<u>5,260</u>	<u>- 3,977</u>	<u>- 236</u>
T O T A L L I A B I L I T I E S	18,570,421	+134,848	+3,349,636
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	135,434	+ 73	+ 994
Surplus (Section 7)	149,152	--	+ 1,413
Surplus (Section 13b)	27,264	--	- 419
Other capital accounts	<u>38,469</u>	<u>+ 448</u>	<u>- 181</u>
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	18,920,740	+135,369	+3,351,443
Ratio of total reserves to deposit and F. R. note liabilities combined	86.4%	- .4%	+ 3.1%
Contingent liability on bills purchased for foreign correspondents	--	--	- 76
Commitments to make industrial advances	9,274	- 74	- 5,574

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON DECEMBER 20, 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	15,134,612	875,348	6,945,211	836,044	1,005,974	414,197	299,061	2,667,772	425,814	257,616	349,528	238,924	819,123
Redemption fund - F.R.notes	9,973	924	1,619	1,158	816	909	745	624	772	219	478	373	1,336
Other cash	254,429	24,104	63,774	21,726	12,509	13,596	11,438	32,143	13,214	7,774	14,008	13,574	26,569
<u>Total reserves</u>	15,399,014	900,376	7,010,604	858,928	1,019,299	428,702	311,244	2,700,539	439,800	265,609	364,014	252,871	847,028
Bills discounted:													
Secured by U. S. Gov't obligations, direct and guaranteed	1,677	130	538	270	168	93	120	99	120	90	10	4	35
Other bills discounted	6,787	—	2,320	646	582	295	286	649	216	223	1,063	146	361
<u>Total bills discounted</u>	8,464	130	2,858	916	750	388	406	748	336	313	1,073	150	396
Industrial advances	11,139	1,361	2,025	3,077	324	948	703	323	6	767	183	505	917
U. S. Government securities, direct and guaranteed:													
Bonds	1,263,197	91,701	392,715	108,174	131,791	65,431	51,004	138,837	42,798	34,258	56,970	45,746	103,772
Notes	1,233,225	89,525	383,398	105,607	128,663	63,880	49,795	135,542	41,782	33,445	55,618	44,661	101,309
<u>Total U. S. Gov't securities, direct and guaranteed</u>	2,496,422	181,226	776,113	213,781	260,454	129,311	100,799	274,379	84,580	67,703	112,588	90,407	205,081
<u>Total bills and securities</u>	2,516,025	182,717	780,996	217,774	261,528	130,647	101,908	275,450	84,922	68,783	113,844	91,062	206,394
Due from foreign banks	47	3	18	5	4	2	2	6	1	*	1	1	4
F. R. notes of other banks	25,916	741	3,665	1,003	1,914	2,613	2,380	3,446	2,722	1,233	2,138	686	3,375
Uncollected items	877,909	77,749	220,047	70,822	105,195	75,401	34,980	117,491	39,931	22,526	37,340	31,393	45,034
Bank premises	42,185	2,894	8,867	4,573	5,881	2,551	2,266	3,862	2,248	1,498	3,106	1,259	3,180
Other assets	59,644	3,921	18,847	5,091	6,711	3,567	2,347	5,984	1,858	1,648	2,435	2,092	5,093
<u>TOTAL ASSETS</u>	18,920,740	1,168,401	8,043,044	1,158,196	1,400,532	643,483	455,127	3,106,778	571,482	361,297	522,928	379,364	1,110,108

\*Less than \$500.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON DECEMBER 20, 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	4,979,850	411,775	1,263,837	352,719	470,083	234,994	165,293	1,085,596	193,895	141,562	184,317	35,251	390,473
Deposits:													
Member bank-reserve account	11,378,164	542,942	5,850,974	533,367	648,680	237,196	204,964	1,765,495	279,289	155,770	261,013	209,647	583,822
U.S. Treasurer-General account	693,565	80,703	202,389	75,899	111,718	25,057	20,766	50,024	33,421	20,914	20,777	25,967	25,930
Foreign bank	412,759	29,434	149,649	39,674	38,038	17,587	14,315	49,490	11,861	9,407	11,861	11,861	29,582
Other deposits	351,923	6,922	265,325	13,441	8,410	3,106	6,386	6,131	6,508	7,155	921	7,652	19,966
<u>Total deposits</u>	<u>12,836,411</u>	<u>660,001</u>	<u>6,468,337</u>	<u>717,381</u>	<u>806,846</u>	<u>332,946</u>	<u>246,431</u>	<u>1,871,140</u>	<u>331,079</u>	<u>193,246</u>	<u>294,577</u>	<u>255,127</u>	<u>659,300</u>
Deferred availability items	748,900	71,989	187,851	54,871	89,910	60,300	30,411	104,643	35,683	17,133	33,607	27,659	34,843
Other liabilities including accrued dividends	5,260	434	1,988	491	519	150	206	526	129	158	204	149	306
<u>TOTAL LIABILITIES</u>	<u>18,570,421</u>	<u>1,144,199</u>	<u>7,922,063</u>	<u>1,125,462</u>	<u>1,367,363</u>	<u>628,390</u>	<u>442,341</u>	<u>3,061,905</u>	<u>560,786</u>	<u>352,099</u>	<u>512,705</u>	<u>368,186</u>	<u>1,084,922</u>

CAPITAL ACCOUNTS

Capital paid in	135,434	9,383	50,955	12,115	13,830	5,149	4,576	13,445	4,058	2,930	4,314	4,052	10,627
Surplus (Section 7)	149,152	10,083	52,463	13,696	14,323	4,983	5,630	22,666	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	38,469	1,862	10,106	2,507	4,009	1,668	1,867	7,333	1,408	2,114	1,154	1,968	2,473

TOTAL LIABILITIES AND

<u>CAPITAL ACCOUNTS</u>	<u>18,920,740</u>	<u>1,168,401</u>	<u>8,043,044</u>	<u>1,158,196</u>	<u>1,400,532</u>	<u>643,483</u>	<u>455,127</u>	<u>3,106,778</u>	<u>571,482</u>	<u>361,297</u>	<u>522,928</u>	<u>379,364</u>	<u>1,110,108</u>
Commitments to make industrial advances	9,274	422	1,808	920	1,187	771	78	22	388	63	543	—	3,072

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	8,464	2,048	169	605	4,550	1,068	24	—	—	—
Industrial advances	11,139	2,136	209	274	271	870	2,373	2,846	2,160	—
U. S. Government securities, direct and guaranteed	2,496,422	—	—	—	161,705	136,783	105,974	280,315	638,818	1,172,827

FEDERAL RESERVE NOTE STATEMENT ON DECEMBER 20, 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	5,259,180	431,518	1,349,165	368,156	488,843	246,398	177,715	1,118,347	204,465	146,177	192,929	92,108	443,359
Held by Federal Reserve bank	279,330	19,743	85,278	15,437	18,755	11,404	12,422	32,751	10,570	4,615	8,612	6,857	52,836
<hr/>													
<u>In actual circulation</u>	4,979,850	411,775	1,263,887	352,719	470,088	234,994	165,293	1,085,596	193,895	141,562	184,317	85,251	390,473
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	5,354,000	440,000	1,370,000	375,000	489,000	250,000	180,000	1,140,000	209,000	147,500	195,000	94,500	464,000
Eligible paper	2,487	130	644	300	—	172	—	—	190	165	886	—	—
<hr/>													
<u>Total collateral</u>	5,356,487	440,130	1,370,644	375,300	489,000	250,172	180,000	1,140,000	209,190	147,665	195,886	94,500	464,000