

## STATEMENT FOR THE PRESS

Released for publication  
Friday morning, Nov. 3;  
not earlier.

Board of Governors  
of the Federal Reserve System  
November 2, 1939

## CONDITION OF FEDERAL RESERVE BANKS

During the week ended November 1 member bank reserve balances decreased \$136,000,000. Reductions in member bank reserves arose from increases of \$50,000,000 in money in circulation, \$20,000,000 in Treasury cash, \$23,000,000 in Treasury deposits with Federal Reserve banks, and \$99,000,000 in nonmember deposits and other Federal Reserve accounts, and a decrease of \$6,000,000 in Reserve bank credit, offset in part by increases of \$60,000,000 in gold stock and \$3,000,000 in Treasury currency. Excess reserves of member banks on November 1 were estimated to be approximately \$5,380,000,000, a decrease of \$150,000,000 for the week.

The principal change in holdings of bills and securities was a decrease of \$15,000,000 in holdings of United States Treasury bills.

Changes in member bank reserve balances and related items during the week and the year ended November 1, 1939, were as follows:

	Increase or decrease since		
	Nov. 1, <u>1939</u>	Oct. 25, <u>1939</u>	Nov. 2, <u>1938</u>
	(In millions of dollars)		
Bills discounted	6	--	- 2
Bills bought	--	--	- 1
U. S. Gov't securities, direct and guaranteed	2,721	- 15	+ 157
Industrial advances (not including 10 million commitments - November 1)	12	--	- 3
Other Reserve bank credit	26	+ 8	+ 32
Total Reserve bank credit	2,765	- 6	+ 183
Gold stock	17,099	+ 60	+3,028
Treasury currency	2,932	+ 3	+ 180
Member bank reserve balances	11,814	-136	+3,128
Money in circulation	7,352	+ 50	+ 646
Treasury cash	2,250	+ 20	- 501
Treasury deposits with F. R. banks	349	+ 23	- 227
Nonmember deposits and other F. R. accounts	1,031	+ 99	+ 345

Released for publication Friday morning, Nov. 3, 1939; not earlier.

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

	Nov. 1, <u>1939</u>	Oct. 25, <u>1939</u>	Increase or decrease since Nov. 2, <u>1938</u>
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	14,839,206	+ 34,996	+3,551,506
Redemption fund - F. R. notes	8,846	- 80	+ 705
Other cash	<u>339,868</u>	<u>- 4,413</u>	<u>- 28,334</u>
<u>Total reserves</u>	15,187,920	+ 30,503	+3,523,877
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	1,180	+ 187	- 3,722
Other bills discounted	<u>5,068</u>	<u>+ 310</u>	<u>+ 1,892</u>
<u>Total bills discounted</u>	6,248	+ 497	- 1,830
Bills bought in open market	-	-	- 541
Industrial advances	11,680	- 83	- 3,468
U. S. Government securities, direct and guaranteed:			
Bonds	1,315,942	-	+ 528,615
Notes	1,245,497	-	+ 80,932
Bills	<u>159,380</u>	<u>- 14,940</u>	<u>- 452,743</u>
<u>Total U. S. Government securities, direct and guaranteed</u>	2,720,819	- 14,940	+ 156,804
<u>Total bills and securities</u>	2,738,747	- 14,526	+ 150,965
Due from foreign banks	47	-	- 133
F.R. notes of other banks	22,133	- 1,252	+ 225
Uncollected items	716,496	+ 54,239	+ 95,032
Bank premises	42,037	- 71	- 2,165
Other assets	<u>69,492</u>	<u>+ 56</u>	<u>+ 20,575</u>
<b>TOTAL ASSETS</b>	18,776,872	+ 68,949	+3,788,376
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	4,781,385	+ 37,668	+ 461,629
Deposits:			
Member bank - reserve account	11,813,664	-136,782	+3,127,678
U.S. Treasurer - General account	349,030	+ 23,027	- 226,914
Foreign bank	470,881	+ 51,983	+ 269,609
Other deposits	<u>319,449</u>	<u>+ 46,575</u>	<u>+ 94,604</u>
<u>Total deposits</u>	12,953,024	- 15,197	+3,264,977
Deferred availability items	690,547	+ 46,459	+ 62,902
Other liabilities including accrued dividends	<u>4,278</u>	<u>+ 131</u>	<u>- 102</u>
<b>TOTAL LIABILITIES</b>	18,429,234	+ 69,061	+3,789,406
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	135,580	+ 23	+ 1,588
Surplus (Section 7)	149,152	-	+ 1,413
Surplus (Section 13b)	27,264	-	- 419
Other capital accounts	<u>35,642</u>	<u>- 135</u>	<u>- 3,612</u>
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	18,776,872	+ 68,949	+3,788,376
Ratio of total reserves to deposit and F. R. note liabilities combined	85.6%	-	+ 2.3
Contingent liability on bills purchased for foreign correspondents	101	-	- 223
Commitments to make industrial advances	10,023	- 133	- 3,297

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON NOVEMBER 1, 1939  
(In thousands of dollars)

ASSETS

	Total	Boston	New York	Phila.	Cleve.	Pich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold certificates on hand and due from U. S. Treasury	14,839,206	855,218	7,084,774	752,121	918,407	384,272	273,151	2,511,503	412,228	246,089	335,535	215,142	850,766
Redemption fund - F.R. notes	8,846	1,116	1,345	383	536	575	348	968	840	327	552	406	1,450
Other cash	339,868	29,691	84,374	29,977	22,116	22,912	18,420	42,593	14,515	8,835	19,249	16,911	30,270
<u>Total reserves</u>	<u>15,187,920</u>	<u>886,025</u>	<u>7,170,493</u>	<u>782,481</u>	<u>941,059</u>	<u>407,759</u>	<u>291,919</u>	<u>2,555,069</u>	<u>427,583</u>	<u>255,251</u>	<u>355,336</u>	<u>232,459</u>	<u>882,486</u>
Bills discounted:													
Secured by U. S. Gov't obligations, direct and guaranteed	1,180	100	275	55	173	120	90	108	60	100	65	4	30
Other bills discounted	5,068	—	1,525	321	491	362	141	417	146	141	1,124	101	299
<u>Total bills discounted</u>	<u>6,248</u>	<u>100</u>	<u>1,800</u>	<u>376</u>	<u>664</u>	<u>482</u>	<u>231</u>	<u>525</u>	<u>206</u>	<u>241</u>	<u>1,189</u>	<u>105</u>	<u>329</u>
Industrial advances	11,680	1,520	1,983	3,144	338	1,013	678	444	7	818	162	518	1,055
U. S. Government securities, direct and guaranteed:													
Bonds	1,315,942	95,198	416,243	113,099	136,970	66,623	52,392	143,719	44,106	35,087	57,879	46,951	107,675
Notes	1,245,497	90,103	393,960	107,045	129,638	63,058	49,583	136,025	41,744	33,209	54,781	44,438	101,908
Bills	159,380	11,530	50,413	13,698	16,589	8,069	6,345	17,407	5,342	4,250	7,010	5,686	13,041
<u>Total U.S. Gov't securities, direct and guaranteed</u>	<u>2,720,819</u>	<u>196,831</u>	<u>860,616</u>	<u>233,842</u>	<u>283,197</u>	<u>137,750</u>	<u>108,325</u>	<u>297,151</u>	<u>91,192</u>	<u>72,546</u>	<u>119,670</u>	<u>97,075</u>	<u>222,624</u>
<u>Total bills and securities</u>	<u>2,738,747</u>	<u>198,451</u>	<u>864,399</u>	<u>237,362</u>	<u>284,199</u>	<u>139,245</u>	<u>109,234</u>	<u>298,120</u>	<u>91,405</u>	<u>73,605</u>	<u>121,021</u>	<u>97,698</u>	<u>224,008</u>
Due from foreign banks	47	3	18	5	4	2	2	6	1	*	1	1	4
F.R. notes of other banks	22,133	576	4,236	895	1,851	2,702	1,486	2,999	1,427	1,207	1,687	446	2,621
Uncollected items	716,496	77,684	175,119	47,739	87,404	61,507	27,658	91,065	30,545	18,990	34,103	25,042	39,640
Bank premises	42,037	2,898	8,888	4,594	5,894	2,557	2,041	3,371	2,251	1,501	3,119	1,266	3,157
Other assets	69,492	4,536	22,193	5,998	7,652	4,078	2,930	6,991	2,180	1,886	2,859	2,418	5,771
<b>TOTAL ASSETS</b>	<b>18,776,872</b>	<b>1,170,173</b>	<b>8,245,346</b>	<b>1,079,074</b>	<b>1,328,063</b>	<b>617,850</b>	<b>435,270</b>	<b>2,958,121</b>	<b>555,392</b>	<b>352,440</b>	<b>518,126</b>	<b>359,330</b>	<b>1,157,687</b>

\*Less than \$500.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON NOVEMBER 1, 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	4,781,385	400,305	1,202,765	333,989	440,096	223,798	160,345	1,047,750	188,998	137,913	179,269	83,775	382,382
Deposits:													
Member bank-reserve account	11,813,664	608,174	6,256,122	585,326	668,843	278,215	195,014	1,670,938	290,947	152,126	263,863	211,535	632,561
U.S. Treasurer-General account	349,030	21,441	112,045	16,904	42,662	19,169	18,923	40,158	12,915	20,825	16,047	11,211	16,730
Foreign bank	470,881	33,889	168,062	45,674	43,791	20,247	16,480	56,975	13,655	10,830	13,655	13,655	33,968
Other deposits	319,449	5,881	218,646	18,333	12,832	2,953	5,990	5,588	8,308	5,486	1,105	4,300	30,027
<u>Total deposits</u>	<u>12,953,024</u>	<u>669,385</u>	<u>6,754,875</u>	<u>666,237</u>	<u>768,128</u>	<u>320,584</u>	<u>236,407</u>	<u>1,773,659</u>	<u>325,825</u>	<u>189,267</u>	<u>294,670</u>	<u>240,701</u>	<u>713,286</u>
Deferred availability items	690,547	76,117	166,223	45,942	86,614	58,435	25,607	91,420	29,814	16,009	33,906	23,658	36,802
Other liabilities including accrued dividends	4,278	371	1,477	438	410	121	193	413	167	131	179	117	261

TOTAL LIABILITIES

18,429,234 1,146,178 8,125,340 1,046,606 1,295,248 602,938 422,552 2,913,242 544,804 343,320 508,024 348,251 1,132,731

CAPITAL ACCOUNTS

Capital paid in	135,580	9,384	50,912	12,117	13,796	5,107	4,561	13,805	4,004	2,919	4,303	4,051	10,621
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	35,642	1,654	9,174	2,239	3,689	1,529	1,814	6,979	1,354	2,047	1,044	1,870	2,249

TOTAL LIABILITIES AND  
CAPITAL ACCOUNTS

18,776,872 1,170,173 8,245,346 1,079,074 1,328,063 617,850 435,270 2,958,121 555,392 352,440 518,126 359,330 1,157,687

Contingent liability on bills purchased for foreign correspondents	101	7	36	10	10	4	4	12	3	2	3	3	7
Commitments to make industrial advances	10,023	493	1,885	935	1,358	857	78	22	410	64	567	—	3,354

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	6,248	1,404	515	3,578	130	576	45	—	—	—
Industrial advances	11,680	1,585	98	891	700	1,051	2,089	2,961	2,305	—
U. S. Government securities, direct and guaranteed	2,720,819	54,675	69,280	35,425	—	161,705	138,783	348,829	693,567	1,218,555

FEDERAL RESERVE NOTE STATEMENT ON NOVEMBER 1, 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	5,069,242	429,080	1,283,981	351,726	462,537	235,667	171,743	1,080,936	199,996	142,385	186,504	90,728	433,959
Held by Federal Reserve bank	287,857	28,775	81,216	17,737	22,441	11,869	11,398	33,186	10,998	4,472	7,235	6,953	51,577

In actual circulation

4,781,385	400,305	1,202,765	333,989	440,096	223,798	160,345	1,047,750	188,998	137,913	179,269	83,775	382,382
-----------	---------	-----------	---------	---------	---------	---------	-----------	---------	---------	---------	--------	---------

## Collateral held by agent as security for notes issued to bank:

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

5,166,000	440,000	1,305,000	360,000	465,000	237,000	174,000	1,090,000	203,000	143,500	190,000	94,500	464,000
2,132	100	370	55	—	340	—	—	110	144	1,013	—	—

Total collateral

5,168,132	440,100	1,305,370	360,055	465,000	237,340	174,000	1,090,000	203,110	143,644	191,013	94,500	464,000
-----------	---------	-----------	---------	---------	---------	---------	-----------	---------	---------	---------	--------	---------