

## STATEMENT FOR THE PRESS

Released for publication  
Friday morning, Nov. 17;  
not earlier.

Board of Governors  
of the Federal Reserve System  
November 16, 1939

## CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended November 15 member bank reserve balances decreased \$162,000,000. Reductions in member bank reserves arose from increases of \$216,000,000 in Treasury deposits with Federal Reserve banks and \$78,000,000 in Treasury cash, and a decrease of \$6,000,000 in Reserve bank credit, offset in part by decreases of \$25,000,000 in money in circulation and \$7,000,000 in nonmember deposits and other Federal Reserve accounts, and increases of \$103,000,000 in gold stock and \$4,000,000 in Treasury currency. Excess reserves of member banks on November 15 were estimated to be approximately \$5,170,000,000, a decrease of \$180,000,000 for the week.

The principal change in holdings of bills and securities was a decrease of \$38,000,000 in United States Government securities, direct and guaranteed: holdings of bills decreased \$21,000,000, of bonds \$9,000,000, and of notes \$8,000,000.

Changes in member bank reserve balances and related items during the week and the year ended November 15, 1939, were as follows:

	Increase or decrease since		
	Nov. 15, 1939	Nov. 8, 1939	Nov. 16, 1938
	(In millions of dollars)		
Bills discounted	6	--	- 1
Bills bought	--	--	- 1
U. S. Gov't securities, direct and guaranteed	2,649	- 38	+ 85
Industrial advances (not including 10 million commitments - November 15)	12	--	- 3
Other Reserve bank credit	48	+ 32	+ 45
Total Reserve bank credit	2,715	- 6	+ 125
Gold stock	17,235	+103	+3,073
Treasury currency	2,939	+ 4	+ 183
Member bank reserve balances	11,587	-162	+2,360
Money in circulation	7,384	- 25	+ 652
Treasury cash	2,341	+ 78	- 380
Treasury deposits with F. R. banks	564	+216	+ 20
Nonmember deposits and other F.R. accounts	1,013	- 7	+ 229

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As Thursday, November 23, will be observed as a holiday in most Federal Reserve bank cities, the statement for next week will be issued on Friday, November 24.

Released for publication Friday morning, Nov. 17, 1939; not earlier.

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

		Increase or decrease since	
	Nov. 15, 1939	Nov. 8, 1939	Nov. 16, 1938
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	14,866,654	+ 8,444	+3,462,953
Redemption fund - F. R. notes	10,253	+ 1,114	+ 576
Other cash	353,716	+ 29,828	- 15,616
<u>Total reserves</u>	15,230,623	+ 39,386	+3,447,913
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	1,089	- 2	- 2,554
Other bills discounted	5,396	+ 12	+ 2,492
<u>Total bills discounted</u>	6,485	+ 10	- 62
Bills bought in open market	—	—	- 545
Industrial advances	11,561	- 62	- 3,856
U. S. Government securities, direct and guaranteed:			
Bonds	1,305,442	- 8,500	+ 518,115
Notes	1,239,172	- 8,325	+ 74,607
Bills	104,705	- 20,675	- 507,418
<u>Total U.S. Government securities, direct and guaranteed</u>	2,649,319	- 37,500	+ 85,304
<u>Total bills and securities</u>	2,667,365	- 37,552	+ 30,841
Due from foreign banks	47	—	- 129
F.R. notes of other banks	23,216	+ 2,372	- 4,996
Uncollected items	964,817	+386,654	+ 161,270
Bank premises	42,035	- 2	- 2,168
Other assets	70,581	+ 508	+ 20,570
<b>T O T A L A S S E T S</b>	18,998,684	+391,366	+3,703,301
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	4,805,254	- 11,840	+ 459,438
Deposits:			
Member bank - reserve account	11,587,156	-161,504	+2,860,533
U.S. Treasurer - General account	564,123	+216,501	+ 20,547
Foreign bank	454,277	- 1,954	+ 251,429
Other deposits	317,728	- 5,183	- 4,869
<u>Total deposits</u>	12,923,284	+ 47,860	+3,127,640
Deferred availability items	916,914	+354,898	+ 116,212
Other liabilities including accrued dividends	4,853	+ 400	+ 169
<b>T O T A L L I A B I L I T I E S</b>	18,650,305	+391,228	+3,703,459
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	135,602	+ 5	+ 1,599
Surplus (Section 7)	149,152	—	+ 1,413
Surplus (Section 13b)	27,264	—	- 419
Other capital accounts	36,361	+ 133	- 2,751
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	18,998,684	+391,366	+3,703,301
Ratio of total reserves to deposit and F. R. note liabilities combined	85.9%	—	+ 2.6%
Contingent liability on bills purchased for foreign correspondents	—	—	- 324
Commitments to make industrial advances	9,919	- 47	- 4,426

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON NOVEMBER 15, 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	14,866,654	841,580	6,971,039	795,848	928,083	390,834	278,465	2,539,001	425,209	246,505	340,518	238,132	871,440
Redemption fund - F.R. notes	10,253	1,061	1,155	1,308	1,000	1,237	294	838	816	241	517	389	1,397
Other cash	353,716	30,789	87,524	29,974	23,787	25,262	20,808	43,341	15,500	9,293	19,086	17,332	31,020
<u>Total reserves</u>	<u>15,230,623</u>	<u>873,430</u>	<u>7,059,718</u>	<u>827,130</u>	<u>952,870</u>	<u>417,333</u>	<u>299,567</u>	<u>2,583,180</u>	<u>441,525</u>	<u>256,039</u>	<u>360,121</u>	<u>255,853</u>	<u>903,857</u>
Bills discounted:													
Secured by U. S. Gov't obligations, direct and guaranteed	1,089	75	309	60	143	71	65	101	75	90	66	4	30
Other bills discounted	5,396	—	1,500	321	503	327	167	430	156	159	1,471	98	264
<u>Total bills discounted</u>	<u>6,485</u>	<u>75</u>	<u>1,809</u>	<u>381</u>	<u>646</u>	<u>398</u>	<u>232</u>	<u>531</u>	<u>231</u>	<u>249</u>	<u>1,537</u>	<u>102</u>	<u>294</u>
Industrial advances	11,561	1,422	1,974	3,153	332	1,007	663	444	7	810	185	510	1,054
U. S. Government securities, direct and guaranteed:													
Bonds	1,305,442	94,538	410,798	112,074	135,974	66,551	52,196	142,845	43,897	34,986	57,854	46,786	106,943
Notes	1,239,172	89,738	389,944	106,387	129,071	63,172	49,545	135,593	41,667	33,211	54,919	44,412	101,513
Bills	104,705	7,583	32,949	8,989	10,906	5,338	4,186	11,457	3,521	2,806	4,640	3,752	8,578
<u>Total U. S. Gov't securities, direct and guaranteed</u>	<u>2,649,319</u>	<u>191,859</u>	<u>833,691</u>	<u>227,450</u>	<u>275,951</u>	<u>135,061</u>	<u>105,927</u>	<u>289,895</u>	<u>89,085</u>	<u>71,003</u>	<u>117,413</u>	<u>94,950</u>	<u>217,034</u>
<u>Total bills and securities</u>	<u>2,667,365</u>	<u>193,356</u>	<u>837,474</u>	<u>230,984</u>	<u>276,929</u>	<u>136,466</u>	<u>106,822</u>	<u>290,870</u>	<u>89,323</u>	<u>72,062</u>	<u>119,135</u>	<u>95,562</u>	<u>218,382</u>
Due from foreign banks	47	3	18	5	4	2	2	6	1	*	1	1	4
F. R. notes of other banks	23,216	592	4,253	1,218	1,506	3,268	1,502	2,481	1,865	1,097	1,387	498	3,549
Uncollected items	964,817	98,421	244,816	70,797	117,076	79,988	34,519	138,467	41,227	24,178	40,140	36,332	38,856
Bank premises	42,035	2,898	8,888	4,594	5,894	2,557	2,041	3,871	2,250	1,500	3,119	1,266	3,157
Other assets	70,581	4,605	22,568	6,080	7,766	4,151	2,976	7,056	2,205	1,918	2,913	2,469	5,874
<u>TOTAL ASSETS</u>	<u>18,998,684</u>	<u>1,173,305</u>	<u>8,177,735</u>	<u>1,140,808</u>	<u>1,362,045</u>	<u>643,765</u>	<u>447,429</u>	<u>3,025,931</u>	<u>578,396</u>	<u>356,794</u>	<u>526,816</u>	<u>391,981</u>	<u>1,173,679</u>

\*Less than \$500.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON NOVEMBER 15, 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	4,805,254	399,410	1,203,510	337,366	448,015	225,548	159,364	1,052,207	189,382	138,700	180,396	63,555	387,301
Deposits:													
Member bank-reserve account	11,587,156	570,731	6,096,910	595,266	652,091	279,791	198,038	1,639,906	295,690	151,193	263,334	217,851	626,355
U.S. Treasurer-General account	564,123	41,933	152,504	44,300	63,624	20,487	20,195	90,641	21,337	20,824	19,246	26,634	42,398
Foreign bank	454,277	33,078	158,688	44,581	42,743	19,763	16,086	55,612	13,329	10,571	13,329	13,329	33,168
Other deposits	317,728	7,874	228,860	15,908	8,961	3,994	6,668	4,792	6,582	5,021	845	4,599	23,624
<u>Total deposits</u>	<u>12,923,284</u>	<u>653,616</u>	<u>6,636,962</u>	<u>700,055</u>	<u>767,419</u>	<u>324,035</u>	<u>240,937</u>	<u>1,790,951</u>	<u>336,938</u>	<u>187,609</u>	<u>296,754</u>	<u>262,413</u>	<u>725,545</u>
Deferred availability items	916,914	95,835	215,141	70,377	113,264	79,102	33,635	137,358	41,297	21,216	39,346	34,788	35,555
Other liabilities including accrued dividends	4,853	401	1,855	468	446	131	199	445	181	139	199	125	264
<u>TOTAL LIABILITIES</u>	<u>18,650,305</u>	<u>1,149,262</u>	<u>8,057,463</u>	<u>1,108,266</u>	<u>1,329,144</u>	<u>628,816</u>	<u>434,685</u>	<u>2,980,961</u>	<u>567,798</u>	<u>347,664</u>	<u>516,695</u>	<u>380,881</u>	<u>1,148,665</u>

CAPITAL ACCOUNTS

Capital paid in	135,602	9,383	50,915	12,115	13,799	5,108	4,561	13,804	4,019	2,922	4,303	4,052	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	36,361	1,703	9,432	2,315	3,772	1,565	1,840	7,071	1,349	2,054	1,063	1,890	2,307
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>18,998,684</u>	<u>1,173,305</u>	<u>8,177,735</u>	<u>1,140,808</u>	<u>1,362,045</u>	<u>643,765</u>	<u>447,429</u>	<u>3,025,931</u>	<u>578,396</u>	<u>356,794</u>	<u>526,816</u>	<u>391,981</u>	<u>1,173,679</u>

Commitments to make industrial advances	9,919	481	1,907	922	1,362	850	78	22	410	63	567	—	3,257
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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	6,485	1,486	3,546	278	189	912	74	—	—	—
Industrial advances	11,561	1,467	357	1,011	476	944	2,114	2,956	2,236	—
U. S. Government securities, direct and guaranteed	2,649,319	69,280	35,425	—	—	161,705	136,783	345,254	690,567	1,210,305

FEDERAL RESERVE NOTE STATEMENT ON NOVEMBER 15, 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	5,096,606	424,913	1,288,849	359,541	468,229	237,692	172,182	1,079,342	200,603	143,162	188,466	90,900	442,727
Held by Federal Reserve bank	291,352	25,503	85,339	22,175	20,214	12,144	12,318	27,135	11,221	4,462	8,070	7,345	55,426
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<u>In actual circulation</u>	4,805,254	399,410	1,203,510	337,366	448,015	225,548	159,864	1,052,207	189,382	138,700	180,396	83,555	387,301
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	5,202,000	440,000	1,315,000	370,000	471,000	245,000	174,000	1,090,000	203,000	145,500	190,000	94,500	464,000
Eligible paper	2,337	75	360	60	—	256	—	—	135	148	1,303	—	—
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<u>Total collateral</u>	5,204,337	440,075	1,315,360	370,060	471,000	245,256	174,000	1,090,000	203,135	145,648	191,303	94,500	464,000