

STATEMENT FOR THE PRESS

Released for publication
Friday morning, December 1;
not earlier.

Board of Governors
of the Federal Reserve System
November 30, 1939

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended November 29 member bank reserve balances were practically unchanged. Additions to member bank reserves arising from a decrease of \$25,000,000 in Treasury deposits with Federal Reserve banks and increases of \$90,000,000 in gold stock and \$5,000,000 in Treasury currency were offset by a decrease of \$40,000,000 in Reserve bank credit and increases of \$28,000,000 in money in circulation, \$2,000,000 in Treasury cash and \$49,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on November 29 were estimated to be approximately \$5,140,000,000, a decrease of \$30,000,000 for the week.

The principal change in holdings of bills and securities was a decrease of \$41,000,000 in holdings of United States Treasury bills.

Changes in member bank reserve balances and related items during the week and the year ended November 29, 1939, were as follows:

	Increase or decrease since		
	Nov. 29, 1939	Nov. 22, 1939	Nov. 30, 1938
(In millions of dollars)			
Bills discounted	8	--	+ 1
Bills bought	--	--	- 1
U. S. Gov't securities, direct and guaranteed	2,552	- 41	- 12
Industrial advances (not including 10 million commitments - November 29)	11	- 1	- 5
Other Reserve bank credit	34	+ 2	+ 37
Total Reserve bank credit	2,605	- 40	+ 21
Gold stock	17,347	+ 90	+3,035
Treasury currency	2,947	+ 5	+ 174
Member bank reserve balances	11,620	+ 1	+2,744
Money in circulation	7,462	+ 28	+ 675
Treasury cash	2,359	+ 2	- 330
Treasury deposits with F. R. banks	441	- 25	- 43
Nonmember deposits and other F. R. accounts	1,017	+ 49	+ 184

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

		Increase or decrease since	
	Nov. 29, 1939	Nov. 22, 1939	Nov. 30, 1938
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	14,966,121	+ 94,466	+3,364,404
Redemption fund - F. R. notes	9,866	+ 452	- 949
Other cash	320,766	- 10,165	- 37,174
<u>Total reserves</u>	15,296,753	+ 84,753	+3,326,281
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	1,817	+ 277	- 2,784
Other bills discounted	6,209	- 239	+ 3,729
<u>Total bills discounted</u>	8,026	+ 38	+ 945
Bills bought in open market	--	--	- 547
Industrial advances	11,393	- 175	- 4,428
U. S. Government securities, direct and guaranteed:			
Bonds	1,283,447	--	+ 496,120
Notes	1,233,225	--	+ 68,660
Bills	35,425	- 41,280	- 576,698
<u>Total U. S. Government securities, direct and guaranteed</u>	2,552,097	- 41,280	- 11,918
<u>Total bills and securities</u>	2,571,516	- 41,417	- 15,948
Due from foreign banks	47	--	- 127
F. R. notes of other banks	20,728	- 718	- 2,914
Uncollected items	678,043	- 14,275	+ 62,026
Bank premises	42,016	- 35	- 2,103
Other assets	71,470	+ 1,074	+ 20,394
<u>TOTAL ASSETS</u>	18,680,573	+ 29,382	+3,387,609
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	4,845,292	+ 19,339	+ 460,410
Deposits:			
Member bank - reserve account	11,619,749	+ 561	+2,743,268
U. S. Treasurer - General account	440,949	- 25,038	- 43,033
Foreign bank	407,274	+ 4,025	+ 199,177
Other deposits	368,357	+ 45,102	+ 2,189
<u>Total deposits</u>	12,836,329	+ 24,650	+2,901,601
Deferred availability items	644,310	- 15,771	+ 24,885
Other liabilities including accrued dividends	5,980	+ 1,132	+ 396
<u>TOTAL LIABILITIES</u>	18,331,911	+29,350	+3,387,292
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	134,935	+ 16	+ 903
Surplus (Section 7)	149,152	--	+ 1,413
Surplus (Section 13b)	27,264	--	- 419
Other capital accounts	37,311	+ 16	- 1,580
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	18,680,573	+ 29,382	+3,387,609
Ratio of total reserves to deposit and F. R. note liabilities combined	86.5%	+ .3%	+ 2.9%
Contingent liability on bills purchased for foreign correspondents	--	--	- 240
Commitments to make industrial advances	9,643	- 157	- 4,685

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON NOVEMBER 29, 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	14,966,121	834,722	7,070,591	804,481	946,701	398,915	279,190	2,539,101	423,155	246,514	345,444	229,216	848,091
Redemption fund - F.R. notes	9,866	1,014	976	1,234	939	841	800	767	802	233	504	331	1,375
Other cash	320,766	26,315	74,373	25,768	21,366	22,718	19,248	39,404	15,228	8,850	17,469	16,201	33,826
<u>Total reserves</u>	<u>15,296,753</u>	<u>862,051</u>	<u>7,145,940</u>	<u>831,483</u>	<u>969,006</u>	<u>422,474</u>	<u>299,238</u>	<u>2,579,272</u>	<u>439,185</u>	<u>255,597</u>	<u>363,417</u>	<u>245,798</u>	<u>883,292</u>
Bills discounted:													
Secured by U. S. Gov't obligations													
direct and guaranteed	1,817	205	780	223	188	84	100	133	15	70	—	4	15
Other bills discounted	6,209	—	2,183	468	550	250	271	629	210	179	980	141	348
<u>Total bills discounted</u>	<u>8,026</u>	<u>205</u>	<u>2,963</u>	<u>691</u>	<u>738</u>	<u>334</u>	<u>371</u>	<u>762</u>	<u>225</u>	<u>249</u>	<u>980</u>	<u>145</u>	<u>363</u>
Industrial advances	11,393	1,416	1,974	3,135	317	995	671	444	7	804	183	509	938
U. S. Government securities, direct and guaranteed:													
Bonds	1,283,447	93,086	400,850	110,013	133,820	66,083	51,631	140,826	43,361	34,652	57,504	46,298	105,323
Notes	1,233,225	89,442	385,165	105,709	128,583	63,498	49,610	135,316	41,663	33,297	55,254	44,485	101,203
Bills	35,425	2,569	11,064	3,037	3,694	1,824	1,425	3,887	1,197	956	1,587	1,278	2,907
<u>Total U. S. Gov't securities, direct and guaranteed</u>	<u>2,552,097</u>	<u>185,097</u>	<u>797,079</u>	<u>218,759</u>	<u>266,097</u>	<u>131,405</u>	<u>102,666</u>	<u>280,029</u>	<u>86,221</u>	<u>68,905</u>	<u>114,345</u>	<u>92,061</u>	<u>209,433</u>
<u>Total bills and securities</u>	<u>2,571,516</u>	<u>186,718</u>	<u>802,016</u>	<u>222,585</u>	<u>267,152</u>	<u>132,734</u>	<u>103,708</u>	<u>281,235</u>	<u>86,453</u>	<u>69,958</u>	<u>115,508</u>	<u>92,715</u>	<u>210,734</u>
Due from foreign banks	47	3	18	5	4	2	2	6	1	*	1	1	4
F. R. notes of other banks	20,728	524	2,060	1,026	1,583	2,606	1,869	3,016	1,320	1,194	1,258	466	3,806
Uncollected items	678,043	69,250	171,330	50,181	84,637	55,590	23,309	90,848	27,329	16,983	29,290	23,647	35,649
Bank premises	42,016	2,894	8,888	4,583	5,881	2,551	2,037	3,871	2,246	1,498	3,119	1,259	3,189
Other assets	71,470	4,664	22,627	6,275	7,840	4,114	3,057	7,180	2,243	1,959	3,003	2,496	6,012
TOTAL ASSETS	18,680,573	1,126,104	8,152,879	1,116,138	1,336,103	620,071	433,220	2,965,428	558,777	347,189	515,596	366,382	1,142,686

*Less than \$500.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON NOVEMBER 29, 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	4,845,292	405,489	1,224,651	341,013	450,834	228,306	158,816	1,059,595	189,351	139,446	180,958	83,114	383,719
Deposits:													
Member bank-reserve account	11,619,749	535,942	6,132,689	592,334	651,585	275,930	202,636	1,685,732	286,562	152,959	264,735	214,958	623,687
U.S.Treasurer-General account	440,949	39,318	119,560	51,255	65,332	22,121	14,307	29,531	24,150	15,150	17,047	18,014	25,164
Foreign bank	407,274	29,514	143,601	39,764	38,124	17,627	14,348	49,602	11,838	9,428	11,888	11,888	29,602
Other deposits	368,357	24,268	261,693	10,746	11,890	4,348	7,485	4,187	8,514	6,504	468	4,708	23,546
<u>Total deposits</u>	<u>12,836,329</u>	<u>629,042</u>	<u>6,657,543</u>	<u>694,099</u>	<u>766,931</u>	<u>320,026</u>	<u>238,776</u>	<u>1,769,052</u>	<u>331,114</u>	<u>184,041</u>	<u>294,138</u>	<u>249,568</u>	<u>701,999</u>
Deferred availability items	644,310	67,085	147,470	47,777	84,801	56,560	22,634	91,905	27,485	14,394	30,124	22,441	31,634
Other liabilities including accrued dividends	5,980	383	2,646	636	470	148	211	548	157	149	211	136	285
<u>TOTAL LIABILITIES</u>	<u>18,331,911</u>	<u>1,101,999</u>	<u>8,032,310</u>	<u>1,083,525</u>	<u>1,303,036</u>	<u>605,040</u>	<u>420,437</u>	<u>2,921,100</u>	<u>548,107</u>	<u>338,030</u>	<u>505,431</u>	<u>355,259</u>	<u>1,117,637</u>
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	134,935	9,383	50,919	12,115	13,823	5,118	4,566	13,065	4,039	2,927	4,308	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	37,311	1,765	9,730	2,386	3,914	1,637	1,874	7,168	1,401	2,078	1,102	1,914	2,342
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>18,680,573</u>	<u>1,126,104</u>	<u>8,152,879</u>	<u>1,116,138</u>	<u>1,336,103</u>	<u>620,071</u>	<u>433,220</u>	<u>2,965,428</u>	<u>558,777</u>	<u>347,189</u>	<u>515,596</u>	<u>366,382</u>	<u>1,142,686</u>
Commitments to make industrial advances	9,643	475	1,882	922	1,248	825	78	22	409	64	550	—	3,168

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	8,026	3,275	2,088	220	1,706	690	47	—	—	—
Industrial advances	11,393	1,282	469	956	442	827	2,225	2,850	2,342	—
U. S. Government securities, direct and guaranteed	2,552,097	35,425	—	—	—	161,705	136,783	342,221	685,387	1,190,576

FEDERAL RESERVE NOTE STATEMENT ON NOVEMBER 29, 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	5,122,948	424,805	1,305,335	360,289	471,061	240,980	170,903	1,085,807	201,181	143,563	189,424	90,864	438,736
Held by Federal Reserve bank	277,656	19,316	80,684	19,276	20,227	12,674	12,087	26,212	11,830	4,117	8,466	7,750	55,017

In actual circulation

4,845,292	405,489	1,224,651	341,013	450,834	228,306	158,816	1,059,595	189,351	139,446	180,958	83,114	383,719
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Collateral held by agent as security for notes issued to bank:

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

5,224,000	440,000	1,325,000	370,000	474,000	245,000	174,000	1,100,000	203,000	145,500	190,000	93,500	464,000
2,402	205	871	223	—	127	—	—	85	123	768	—	—

Total collateral

5,226,402	440,205	1,325,871	370,223	474,000	245,127	174,000	1,100,000	203,085	145,623	190,768	93,500	464,000
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