

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Nov. 8;
not earlier.

Board of Governors
of the Federal Reserve System
November 7, 1940

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended November 6 member bank reserve balances decreased \$198,000,000. Reductions in member bank reserves arose from increases of \$120,000,000 in money in circulation, \$89,000,000 in Treasury deposits with Federal Reserve Banks, \$34,000,000 in Treasury cash, and \$21,000,000 in nonmember deposits and other Federal Reserve accounts, and a decrease of \$19,000,000 in Reserve Bank credit, offset in part by increases of \$82,000,000 in gold stock and \$4,000,000 in Treasury currency. Excess reserves of member banks on November 6 were estimated to be approximately \$6,730,000,000, a decrease of \$200,000,000 for the week.

The principal change in holdings of bills and securities was a reduction of \$6,000,000 in United States Government securities, direct and guaranteed; holdings of bonds decreased \$2,000,000 and of notes \$4,000,000.

Changes in member bank reserve balances and related items during the week and the year ended November 6, 1940, were as follows:

	Increase or decrease since		
	Nov. 6, 1940	Oct. 30, 1940	Nov. 8, 1939
(In millions of dollars)			
Bills discounted	4	- -	- 2
U. S. Gov't securities, direct and guaranteed	2,327	- 6	- 350
Industrial advances (not including 7 million commitments - November 6)	8	- -	- 4
Other Reserve Bank credit	22	- 14	+ 6
 Total Reserve Bank credit	 2,362	 - 19	 - 359
Gold stock	21,581	+ 82	+4,449
Treasury currency	3,060	+ 4	+ 125
 Member bank reserve balances	 13,979	 -198	 +2,230
Money in circulation	8,385	+120	+ 976
Treasury cash	2,221	+ 34	- 42
Treasury deposits with F. R. Banks	465	+ 89	+ 117
Nonmember deposits and other F. R. accounts	1,952	+ 21	+ 932

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

	Increase or decrease since		
	Nov. 6, 1940	Oct. 30, 1940	Nov. 8, 1939
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	19,324,301	+ 44,002	+4,466,091
Redemption fund - F. R. notes	9,395	- 678	+ 256
Other cash	309,787	- 31,503	- 14,101
<u>Total reserves</u>	19,643,483	+ 11,821	+4,452,246
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	949	- 95	- 142
Other bills discounted	3,542	+ 587	- 1,842
<u>Total bills discounted</u>	4,491	+ 492	- 1,984
Industrial advances	8,161	- - -32	- 3,462
U. S. Government securities, direct and guaranteed:			
Bonds	1,377,700	- 1,500	+ 63,758
Notes	949,600	- 4,000	- 297,897
Bills	- -	- -	- 125,380
<u>Total U. S. Government securities, direct and guaranteed</u>	2,327,300	- 5,500	- 359,519
<u>Total bills and securities</u>	2,339,952	- 5,040	- 364,965
Due from foreign banks	47	- -	- -
F.R. notes of other banks	20,970	+ 1,216	+ 126
Uncollected items	696,906	- 62,447	+ 118,743
Bank premises	41,258	- 48	- 779
Other assets	55,364	- 170	- 14,709
<u>T O T A L A S S E T S</u>	22,797,980	- 54,668	+4,190,662
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	5,629,576	+ 80,702	+ 812,482
Deposits:			
Member bank - reserve account	13,979,418	-197,117	+2,230,758
U. S. Treasurer - General account	465,268	+ 89,561	+ 117,646
Foreign	1,122,101	+ 30,270	+ 665,870
Other deposits	558,413	- 9,184	+ 235,502
<u>Total deposits</u>	16,125,200	- 86,470	+3,249,776
Deferred availability items	675,244	- 48,401	+ 113,138
Other liabilities including accrued dividends	4,331	- 726	- 122
<u>T O T A L L I A B I L I T I E S</u>	22,434,351	- 54,895	+4,175,274
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	137,720	+ 42	+ 2,123
Surplus (Section 7)	151,720	- -	+ 2,568
Surplus (Section 13b)	26,839	- -	- 425
Other capital accounts	47,350	+ 185	+ 11,122
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	22,797,980	- 54,668	+4,190,662
Ratio of total reserves to deposit and F.R. note liabilities combined	90.3%	+ .1%	+ 4.4%
Commitments to make industrial advances	7,288	- 63	- 2,678

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON NOVEMBER 6, 1940
(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	19,324,301	1,166,977	9,437,754	989,949	1,318,215	527,935	350,566	2,946,070	475,923	305,219	403,793	282,880	1,119,015
Redemption fund - F.R.notes	9,395	1,453	951	470	463	1,522	778	1,080	246	387	430	563	999
Other cash	309,787	33,915	79,808	24,926	20,493	19,200	17,862	38,284	11,518	6,007	17,362	11,659	26,753
<u>Total reserves</u>	<u>19,643,483</u>	<u>1,202,345</u>	<u>9,518,513</u>	<u>1,015,345</u>	<u>1,339,174</u>	<u>548,657</u>	<u>369,206</u>	<u>2,985,434</u>	<u>487,687</u>	<u>313,613</u>	<u>421,640</u>	<u>295,102</u>	<u>1,146,767</u>
Bills discounted:													
Secured by U. S. Gov't obligations, direct and guaranteed	949	60	60	225	158	30	2	65	40	193	92	4	20
Other bills discounted	3,542	- -	1,173	215	117	69	61	215	84	213	1,178	109	108
<u>Total bills discounted</u>	<u>4,491</u>	<u>60</u>	<u>1,233</u>	<u>440</u>	<u>275</u>	<u>99</u>	<u>63</u>	<u>280</u>	<u>124</u>	<u>406</u>	<u>1,270</u>	<u>113</u>	<u>128</u>
Industrial advances	8,161	1,008	1,779	2,384	335	820	251	266	5	267	212	222	612
U. S. Government securities, direct and guaranteed:													
Bonds	1,377,700	98,593	413,679	115,707	138,167	71,894	52,480	156,119	58,428	38,676	66,092	52,823	115,042
Notes	949,600	67,956	285,136	79,754	95,233	49,553	26,172	107,608	40,273	26,658	45,555	36,408	79,294
<u>Total U. S. Gov't securities, direct and guaranteed</u>	<u>2,327,300</u>	<u>166,549</u>	<u>698,815</u>	<u>195,461</u>	<u>233,400</u>	<u>121,447</u>	<u>88,652</u>	<u>263,727</u>	<u>98,701</u>	<u>65,334</u>	<u>111,647</u>	<u>89,231</u>	<u>194,336</u>
<u>Total bills and securities</u>	<u>2,339,952</u>	<u>167,617</u>	<u>701,827</u>	<u>198,285</u>	<u>234,010</u>	<u>122,366</u>	<u>88,966</u>	<u>264,273</u>	<u>98,830</u>	<u>66,007</u>	<u>113,129</u>	<u>89,566</u>	<u>195,076</u>
Due from foreign banks	47	3	18	5	4	2	2	6	1	*	1	1	4
F. R. notes of other banks	20,970	559	1,720	587	1,603	2,910	1,769	2,794	2,037	1,204	1,884	610	3,293
Uncollected items	696,906	68,717	138,460	45,399	76,858	69,778	34,806	105,638	44,165	20,537	30,768	30,378	31,462
Bank premises	41,258	2,843	9,731	4,477	5,424	2,589	1,998	3,342	2,429	1,372	3,081	1,114	2,867
Other assets	55,364	3,726	15,030	4,572	6,023	3,189	1,997	5,835	2,135	1,573	2,508	2,831	4,895
<u>TOTAL ASSETS</u>	<u>22,797,980</u>	<u>1,445,810</u>	<u>10,386,299</u>	<u>1,268,670</u>	<u>1,663,096</u>	<u>749,491</u>	<u>498,744</u>	<u>3,367,322</u>	<u>637,265</u>	<u>404,306</u>	<u>573,011</u>	<u>419,602</u>	<u>1,384,364</u>

*Less than \$500.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON NOVEMBER 6, 1940
(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	5,629,576	452,501	1,499,195	385,020	510,055	266,425	182,957	1,202,778	211,260	154,700	202,949	93,215	468,521
Deposits:													
Member bank-reserve acct.	13,979,418	824,475	7,402,588	677,975	915,238	345,879	224,782	1,831,939	317,532	173,361	269,378	231,102	765,169
U.S. Treasurer-General acct.	465,268	19,236	162,642	15,833	43,838	11,717	17,032	77,150	21,762	25,548	28,553	25,917	16,040
Foreign	1,122,101	54,554	627,477	75,264	71,424	33,024	26,880	92,160	23,040	16,896	22,272	23,040	56,070
Other deposits	558,413	8,672	443,193	35,744	13,892	3,517	3,019	7,235	7,221	4,471	5,914	2,236	23,299
<u>Total deposits</u>	16,125,200	906,937	8,635,900	804,816	1,044,392	394,137	271,713	2,008,484	369,555	220,276	326,117	282,295	860,578
Deferred availability items	675,244	60,852	124,510	44,842	73,996	73,024	30,689	109,362	44,905	19,778	32,979	32,341	27,966
Other liabilities including accrued dividends	4,331	437	1,244	421	471	154	201	481	148	144	161	148	321
TOTAL LIABILITIES	22,434,351	1,420,727	10,260,849	1,235,099	1,628,914	733,740	485,560	3,321,105	625,868	394,898	562,206	407,999	1,357,386

CAPITAL ACCOUNTS

Capital paid in	137,720	9,337	51,089	11,881	14,077	5,349	4,680	13,993	4,166	2,957	4,423	4,161	11,607
Surplus (Section 7)	151,720	10,405	53,326	14,198	14,323	5,247	5,725	22,824	4,709	3,152	3,613	3,974	10,224
Surplus (Section 13b)	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
Other capital accounts	47,350	2,467	13,926	3,099	4,775	1,909	2,066	7,971	1,984	2,298	1,627	2,202	3,026

TOTAL LIABILITIES AND**CAPITAL ACCOUNTS**

Commitments to make industrial advances	7,288	254	715	1,010	930	585	508	24	401	50	128	4	2,679
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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	4,491	1,816	243	1,004	639	690	99	--	--	--
Industrial advances	8,161	1,467	108	518	305	585	1,402	1,398	2,378	--
U. S. Government securities, direct and guaranteed	2,327,300	--	--	--	--	95,300	115,300	194,000	665,100	1,257,600

FEDERAL RESERVE NOTE STATEMENT ON NOVEMBER 6, 1940
(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	5,891,395	470,220	1,568,219	398,174	532,112	278,893	199,654	1,231,186	223,089	158,974	210,820	101,443	518,611
Held by Federal Reserve Bank	261,819	17,719	69,024	13,154	22,057	12,468	16,697	28,403	11,829	4,274	7,871	8,228	50,090
<u>In actual circulation</u>	5,629,576	452,501	1,499,195	385,020	510,055	266,425	182,957	1,202,773	211,260	154,700	202,949	93,215	468,521
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	5,987,500	490,000	1,585,000	410,000	535,000	290,000	205,000	1,240,000	224,000	159,500	215,000	105,000	529,000
Eligible paper	2,976	60	892	352	- -	65	- -	- -	100	311	1,196	- -	- -
<u>Total collateral</u>	5,990,476	490,060	1,585,892	410,352	535,000	290,065	205,000	1,240,000	224,100	159,811	216,196	105,000	529,000