

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Nov. 15;
not earlier.

Board of Governors
of the Federal Reserve System
November 14, 1940

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended November 13 member bank reserve balances increased \$73,000,000. Additions to member bank reserves arose from decreases of \$10,000,000 in Treasury cash and \$61,000,000 in Treasury deposits with Federal Reserve Banks and increases of \$56,000,000 in gold stock and \$2,000,000 in Treasury currency, offset in part by a decrease of \$36,000,000 in Reserve Bank credit and increases of \$10,000,000 in money in circulation and \$11,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on November 13 were estimated to be approximately \$6,800,000,000, an increase of \$70,000,000 for the week.

The principal change in holdings of bills and securities was a reduction of \$73,000,000 in United States Government securities, direct and guaranteed: holdings of bonds decreased \$48,000,000 and of notes \$25,000,000.

Changes in member bank reserve balances and related items during the week and the year ended November 13, 1940, were as follows:

	Increase or decrease since		
	Nov. 13, 1940	Nov. 6, 1940	Nov. 15, 1939
	(In millions of dollars)		
Bills discounted	4	- -	- 2
U. S. Gov't securities, direct and guaranteed	2,254	- 73	- 395
Industrial advances (not including 7 million commitments - November 13)	8	- -	- 4
Other Reserve Bank credit	59	+ 37	+ 11
 Total Reserve Bank credit	 2,326	 - 36	 - 389
Gold stock	21,637	+ 56	+4,402
Treasury currency	3,062	+ 2	+ 123
 Member bank reserve balances	 14,052	 + 73	 +2,465
Money in circulation	8,395	+ 10	+1,011
Treasury cash	2,211	- 10	- 130
Treasury deposits with F. R. Banks	404	- 61	- 160
Nonmember deposits and other F. R. accounts	1,963	+ 11	+ 950

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

	Increase or decrease since		
	Nov. 13, 1940	Nov. 6, 1940	Nov. 15, 1939
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	19,393,798	+ 69,497	+4,527,144
Redemption fund - F. R. notes	9,894	+ 499	- 359
Other cash	308,168	- 1,619	- 45,548
<u>Total reserves</u>	19,711,860	+ 68,377	+4,481,237
Bills discounted:			
Secured by U.S. Gov't obligations, direct and guaranteed	951	+ 2	- 138
Other bills discounted	3,293	- 249	- 2,103
<u>Total bills discounted</u>	4,244	- 247	- 2,241
Industrial advances	8,215	+ 54	- 3,346
U. S. Government securities, direct and guaranteed:			
Bonds	1,330,000	- 47,700	+ 24,558
Notes	924,100	- 25,500	- 315,072
Bills	- -	- -	- 104,705
<u>Total U. S. Government securities, direct and guaranteed</u>	2,254,100	- 73,200	- 395,219
<u>Total bills and securities</u>	2,266,559	- 73,393	- 400,806
Due from foreign banks	47	- -	- -
F. R. notes of other banks	23,784	+ 2,814	+ 568
Uncollected items	942,969	+246,063	- 21,848
Bank premises	41,274	+ 16	- 761
Other assets	55,145	- 219	- 15,436
<u>T O T A L A S S E T S</u>	23,041,638	+243,658	+4,042,954
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	5,642,700	+ 13,124	+ 837,446
Deposits:			
Member bank - reserve account	14,051,798	+ 72,380	+2,464,642
U. S. Treasurer - General account	403,851	- 61,417	- 160,272
Foreign	1,125,150	+ 3,049	+ 670,873
Other deposits	562,736	+ 4,323	+ 245,008
<u>Total deposits</u>	16,143,535	+ 18,335	+3,220,251
Deferred availability items	883,710	+208,466	- 33,204
Other liabilities including accrued dividends	4,935	+ 604	+ 82
<u>T O T A L L I A B I L I T I E S</u>	22,674,880	+240,529	+4,024,575
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	137,719	- 1	+ 2,117
Surplus (Section 7)	151,720	- -	+ 2,568
Surplus (Section 13b)	26,839	- -	- 425
Other capital accounts	50,480	+ 3,130	+ 14,119
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	23,041,638	+243,658	+4,042,954
Ratio of total reserves to deposit and F. R. note liabilities combined	90.5%	+ .2%	+ 4.6%
Commitments to make industrial advances	7,269	- 19	- 2,650

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON NOVEMBER 13, 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	19,393,798	1,141,266	9,419,600	1,017,292	1,312,516	537,774	364,367	2,983,135	482,116	306,464	402,259	286,917	1,140,092
Redemption fund - F.R.notes	9,894	1,453	951	470	465	1,522	778	1,080	246	387	480	563	1,499
Other cash	308,168	31,684	81,588	25,038	19,894	20,514	16,208	37,298	13,489	7,163	16,474	11,368	27,450
<u>Total reserves</u>	19,711,860	1,174,403	9,502,139	1,042,800	1,332,875	559,810	381,353	3,021,513	495,851	314,014	419,213	298,848	1,169,041
Bills discounted:													
Secured by U. S. Gov't obligations, direct and guaranteed	951	30	185	192	158	30	2	20	35	178	117	4	- -
Other bills discounted	3,293	- -	680	209	134	85	60	216	85	209	1,413	94	108
<u>Total bills discounted</u>	4,244	30	865	401	292	115	62	236	120	387	1,530	98	108
Industrial advances	8,215	1,007	1,779	2,382	338	819	311	266	5	266	212	222	608
U. S. Government securities, direct and guaranteed:													
Bonds	1,330,000	95,324	396,202	111,573	133,290	69,984	50,839	151,269	56,933	37,618	64,487	51,350	111,131
Notes	924,100	66,232	275,286	77,522	92,611	48,627	35,325	105,103	39,557	26,138	44,807	35,578	77,214
<u>Total U. S. Gov't securities, direct and guaranteed</u>	2,254,100	161,556	671,488	189,095	225,901	118,611	86,164	256,372	96,490	63,756	109,294	87,028	188,345
<u>Total bills and securities</u>	2,266,559	162,593	674,132	191,878	226,531	119,545	86,537	256,874	96,615	64,409	111,036	87,348	189,061
Due from foreign banks	47	3	18	5	4	2	2	6	1	*	1	1	4
F. R. notes of other banks	23,784	549	2,548	799	1,538	3,440	2,018	3,406	1,743	1,620	2,132	562	3,429
Uncollected items	942,969	82,989	214,003	59,831	126,446	79,208	40,280	135,585	54,400	21,391	38,966	38,863	51,007
Bank premises	41,274	2,843	9,731	4,492	5,424	2,590	1,998	3,342	2,420	1,372	3,081	1,114	2,867
Other assets	55,145	3,737	15,932	4,634	5,953	3,207	1,981	5,772	2,183	1,566	2,492	2,825	4,863
T O T A L A S S E T S	23,041,638	1,427,117	10,418,503	1,304,439	1,698,771	767,802	514,169	3,426,498	653,213	404,372	576,921	429,561	1,420,272

*Less than \$500.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON NOVEMBER 13, 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	5,642,700	455,598	1,495,216	387,945	516,348	265,662	183,429	1,305,628	211,879	154,906	202,462	92,840	470,787
Deposits:													
Member bank-reserve acct.	14,051,798	782,015	7,408,444	697,619	914,771	356,751	231,086	1,874,535	317,261	182,707	274,036	241,242	771,331
U.S.Treasurer-General acct.	403,851	20,064	122,816	15,329	29,685	14,824	19,443	65,224	29,167	20,075	20,551	22,100	24,573
Foreign	1,125,150	54,993	627,916	75,633	71,774	33,186	27,012	92,612	23,153	16,979	22,381	23,153	56,358
Other deposits	562,736	7,585	445,730	33,503	13,713	3,815	4,958	6,759	7,082	4,311	9,763	2,105	23,412
<u>Total deposits</u>	<u>16,143,535</u>	<u>864,657</u>	<u>8,604,906</u>	<u>822,084</u>	<u>1,029,943</u>	<u>408,576</u>	<u>282,499</u>	<u>2,039,130</u>	<u>376,663</u>	<u>224,072</u>	<u>326,731</u>	<u>288,600</u>	<u>875,674</u>
Deferred availability items	833,710	81,097	190,589	60,004	117,450	77,465	34,719	134,625	52,998	15,730	36,582	36,229	46,222
Other liabilities including accrued dividends	4,935	454	1,425	563	539	179	210	557	136	162	190	172	348

TOTAL LIABILITIES 22,674,880 1,401,806 10,292,136 1,270,596 1,664,280 751,882 500,857 3,379,940 641,676 394,870 565,965 417,841 1,393,031

CAPITAL ACCOUNTS

Capital paid in	137,719	9,337	51,079	11,889	14,079	5,349	4,680	13,993	4,167	2,957	4,422	4,160	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	50,480	2,695	14,853	3,363	5,082	2,078	2,194	8,312	2,123	2,392	1,779	2,320	3,289

TOTAL LIABILITIES AND CAPITAL ACCOUNTS 23,041,638 1,427,117 10,418,503 1,304,439 1,698,771 767,802 514,169 3,426,498 653,213 404,372 576,921 429,561 1,420,272

Commitments to make industrial advances	7,269	253	715	1,010	926	577	508	23	401	50	128	4	2,674
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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	4,244	1,312	500	960	476	887	109	- -	- -	- -
Industrial advances	8,215	1,411	120	515	296	588	1,431	1,455	2,399	- -
U. S. Government securities, direct and guaranteed	2,254,100	- -	- -	- -	- -	81,300	115,300	194,000	653,600	1,209,900

FEDERAL RESERVE NOTE STATEMENT ON NOVEMBER 13, 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	5,935,887	475,926	1,580,053	408,552	534,708	279,263	301,601	1,236,607	223,945	159,462	211,372	102,072	522,326
Held by Federal Reserve Bank	293,187	20,328	84,837	20,607	18,360	13,601	18,172	30,979	12,066	4,556	8,910	9,232	51,539
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<u>In actual circulation</u>	5,642,700	455,598	1,495,216	387,945	516,348	265,662	183,429	1,205,628	211,879	154,906	202,462	92,840	470,787
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	6,034,000	490,000	1,600,000	410,000	538,500	290,000	205,000	1,250,000	234,000	161,500	215,000	106,000	534,000
Eligible paper	2,772	30	514	310	- -	80	- -	- -	95	291	1,452	- -	- -
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<u>Total collateral</u>	6,036,772	490,030	1,600,514	410,310	538,500	290,080	205,000	1,250,000	234,095	161,791	216,452	106,000	534,000