

STATEMENT FOR THE PRESS

Released for publication
Saturday morning, Nov. 23;
not earlier.

Board of Governors
of the Federal Reserve System
November 22, 1940

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended November 20 member bank reserve balances increased \$75,000,000. Additions to member bank reserves arose from decreases of \$94,000,000 in Treasury deposits with Federal Reserve Banks and \$23,000,000 in Treasury cash, and increases of \$79,000,000 in gold stock and \$4,000,000 in Treasury currency, offset in part by increases of \$41,000,000 in money in circulation and \$62,000,000 in nonmember deposits and other Federal Reserve accounts and a decrease of \$24,000,000 in Reserve Bank credit. Excess reserves of member banks on November 20 were estimated to be approximately \$6,800,000,000, unchanged for the week.

The principal change in holdings of bills and securities was a reduction of \$23,000,000 in United States Government securities, direct and guaranteed; holdings of bonds decreased \$15,000,000 and of notes \$8,000,000.

Changes in member bank reserve balances and related items during the week and the year ended November 20, 1940, were as follows:

	Increase or decrease since		
	Nov. 20, 1940	Nov. 13, 1940	Nov. 22, 1939
	(In millions of dollars)		
Bills discounted	4	- -	- 4
U. S. Gov't securities, direct and guaranteed	2,231	- 23	- 362
Industrial advances (not including 7 million commitments - November 20)	8	- -	- 4
Other Reserve Bank credit	59	- -	+ 27
Total Reserve Bank credit	2,302	- 24	- 343
Gold stock	21,716	+ 79	+4,459
Treasury currency	3,066	+ 4	+ 124
Member bank reserve balances	14,127	+ 75	+2,508
Money in circulation	8,436	+ 41	+1,002
Treasury cash	2,188	- 23	- 169
Treasury deposits with F. R. Banks	310	- 94	- 156
Nonmember deposits and other F. R. accounts	2,025	+ 62	+1,057

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

	Increase or decrease since		
	Nov. 20, 1940	Nov. 13, 1940	Nov. 22, 1939
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	19,491,799	+ 98,001	+4,620,144
Redemption fund - F. R. notes	10,672	+ 778	+ 1,258
Other cash	304,688	- 3,480	- 26,243
<u>Total reserves</u>	19,807,159	+ 95,299	+4,595,159
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	1,207	+ 256	- 333
Other bills discounted	2,899	- 394	- 3,549
<u>Total bills discounted</u>	4,106	- 138	- 3,882
Industrial advances	7,912	- 303	- 3,656
U. S. Government securities, direct and guaranteed:			
Bonds	1,314,700	- 15,300	+ 31,253
Notes	916,600	- 7,500	- 316,625
Bills	- -	- -	- 76,705
<u>Total U. S. Government securities, direct and guaranteed</u>	2,231,300	- 22,800	- 362,077
<u>Total bills and securities</u>	2,243,318	- 23,241	- 369,615
Due from foreign banks	47	- -	- -
F. R. notes of other banks	21,678	- 2,106	+ 232
Uncollected items	876,632	- 66,337	+ 184,314
Bank premises	41,274	- -	- 777
Other assets	55,374	+ 229	- 15,022
<u>T O T A L A S S E T S</u>	23,045,482	+ 3,844	+4,394,291
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	5,669,742	+ 27,042	+ 843,789
Deposits:			
Member bank - reserve account	14,126,719	+ 74,921	+2,507,531
U. S. Treasurer - General account	309,577	- 94,274	- 156,410
Foreign	1,152,579	+ 27,429	+ 749,330
Other deposits	596,171	+ 33,435	+ 272,916
<u>Total deposits</u>	16,185,046	+ 41,511	+3,373,367
Deferred availability items	818,146	- 65,564	+ 158,065
Other liabilities including accrued dividends	4,656	- 279	- 192
<u>T O T A L L I A B I L I T I E S</u>	22,677,590	+ 2,710	+4,375,029
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	137,750	+ 31	+ 2,831
Surplus (Section 7)	151,720	- -	+ 2,568
Surplus (Section 13b)	26,839	- -	- 425
Other capital accounts	51,583	+ 1,103	+ 14,288
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	23,045,482	+ 3,844	+4,394,291
Ratio of total reserves to deposit and F. R. note liabilities combined	90.6%	+ .1%	+ 4.4%
Commitments to make industrial advances	7,114	- 155	- 2,686

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON NOVEMBER 20, 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	19,491,799	1,143,394	9,552,555	1,032,627	1,314,374	524,277	366,530	2,952,598	496,660	295,864	402,291	272,176	1,138,453
Redemption fund - F.R.notes	10,672	1,394	1,716	373	388	1,971	741	993	229	378	464	551	1,474
Other cash	304,688	31,306	71,148	23,595	24,274	22,551	15,973	35,854	14,599	7,091	17,435	12,218	28,644
<u>Total reserves</u>	<u>19,807,159</u>	<u>1,176,094</u>	<u>9,625,419</u>	<u>1,056,595</u>	<u>1,339,036</u>	<u>548,799</u>	<u>383,244</u>	<u>2,989,445</u>	<u>511,488</u>	<u>303,333</u>	<u>420,190</u>	<u>284,945</u>	<u>1,168,571</u>
Bills discounted:													
Secured by U. S. Gov't obligations, direct and guaranteed	1,207	75	324	232	140	130	2	15	45	178	62	4	- -
Other bills discounted	2,899	- -	476	239	136	71	36	215	83	203	1,266	70	104
<u>Total bills discounted</u>	<u>4,106</u>	<u>75</u>	<u>800</u>	<u>471</u>	<u>276</u>	<u>201</u>	<u>38</u>	<u>230</u>	<u>128</u>	<u>381</u>	<u>1,328</u>	<u>74</u>	<u>104</u>
Industrial advances	7,912	1,003	1,774	2,115	329	800	311	266	5	268	212	221	608
U. S. Government securities, direct and guaranteed:													
Bonds	1,314,700	94,273	390,632	110,248	131,727	69,366	50,313	149,707	56,446	37,275	63,965	50,873	109,875
Notes	916,600	65,728	272,344	76,864	91,839	48,362	35,076	104,374	39,355	25,989	44,596	35,469	76,604
<u>Total U. S. Gov't securities, direct and guaranteed</u>	<u>2,231,300</u>	<u>160,001</u>	<u>662,976</u>	<u>187,112</u>	<u>223,566</u>	<u>117,728</u>	<u>85,389</u>	<u>254,081</u>	<u>95,801</u>	<u>63,264</u>	<u>108,561</u>	<u>86,342</u>	<u>186,479</u>
<u>Total bills and securities</u>	<u>2,243,318</u>	<u>161,079</u>	<u>665,550</u>	<u>189,698</u>	<u>224,171</u>	<u>118,729</u>	<u>85,738</u>	<u>254,577</u>	<u>95,934</u>	<u>63,913</u>	<u>110,101</u>	<u>86,637</u>	<u>187,191</u>
Due from foreign banks	47	3	18	5	4	2	2	6	1	*	1	1	4
F. R. notes of other banks	21,678	588	2,441	1,156	1,376	3,082	2,762	2,933	2,922	898	1,217	569	1,734
Uncollected items	876,632	83,936	214,056	64,874	97,562	72,796	35,879	116,025	53,022	22,311	34,665	32,517	48,989
Bank premises	41,274	2,843	9,731	4,492	5,412	2,590	1,998	3,343	2,431	1,372	3,081	1,114	2,867
Other assets	55,374	3,718	15,922	4,571	5,973	3,207	2,022	5,879	2,217	1,586	2,524	2,863	4,892
<u>T O T A L A S S E T S</u>	<u>23,045,482</u>	<u>1,428,261</u>	<u>10,533,137</u>	<u>1,321,391</u>	<u>1,673,534</u>	<u>749,205</u>	<u>511,645</u>	<u>3,372,208</u>	<u>668,015</u>	<u>393,413</u>	<u>571,779</u>	<u>408,646</u>	<u>1,414,248</u>

*Less than \$500.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON NOVEMBER 20, 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	5,669,742	455,675	1,599,562	391,573	516,614	266,332	184,232	1,212,887	211,846	155,073	203,206	93,127	469,615
Deposits:													
Member bank-reserve acct.	14,126,719	781,905	7,476,417	700,558	925,451	346,190	225,384	1,872,679	338,175	172,242	276,306	231,003	780,409
U.S.Treasurer-General acct.	309,577	23,179	100,350	26,011	17,158	11,019	20,625	25,692	22,968	15,484	16,510	15,057	15,524
Foreign	1,132,579	52,906	659,350	75,305	71,463	33,042	26,895	92,210	23,053	16,905	22,284	23,052	56,114
Other deposits	596,171	7,053	477,554	30,901	14,094	4,027	6,211	8,171	7,252	4,759	9,296	3,203	23,650
<u>Total deposits</u>	<u>16,185,046</u>	<u>865,043</u>	<u>8,713,671</u>	<u>832,775</u>	<u>1,028,166</u>	<u>394,278</u>	<u>279,115</u>	<u>1,998,752</u>	<u>391,448</u>	<u>209,390</u>	<u>324,396</u>	<u>272,315</u>	<u>875,697</u>
Deferred availability items	818,146	81,666	181,814	62,646	93,642	72,446	34,738	113,352	53,013	19,262	32,999	31,282	41,286
Other liabilities including accrued dividends	4,656	477	1,387	455	488	161	204	529	150	152	173	160	320
<u>TOTAL LIABILITIES</u>	<u>22,677,590</u>	<u>1,402,861</u>	<u>10,406,434</u>	<u>1,287,449</u>	<u>1,638,910</u>	<u>733,217</u>	<u>408,289</u>	<u>3,325,520</u>	<u>656,457</u>	<u>333,877</u>	<u>560,774</u>	<u>396,884</u>	<u>1,386,918</u>

CAPITAL ACCOUNTS

Capital paid in	137,750	9,337	51,077	11,889	14,099	5,352	4,660	13,997	4,172	2,959	4,423	4,160	11,605
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	51,583	2,784	15,191	3,462	5,195	2,143	2,238	8,438	2,139	2,424	1,827	2,362	3,380

TOTAL LIABILITIES ANDCAPITAL ACCOUNTS

Commitments to make industrial

advances

23,045,482	1,428,261	10,533,137	1,321,391	1,673,534	749,205	511,645	3,372,208	668,015	393,413	571,779	408,646	1,414,248
7,114	251	713	1,010	857	568	508	23	405	50	128	4	2,597

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	4,106	933	1,188	730	316	831	108	- -	- -	- -
Industrial advances	7,912	1,399	188	573	165	609	1,349	1,419	2,210	- -
U. S. Government securities, direct and guaranteed	2,231,300	- -	- -	- -	- -	90,900	115,300	194,000	636,500	1,194,600

FEDERAL RESERVE NOTE STATEMENT ON NOVEMBER 20, 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	5,962,586	472,987	1,581,483	412,276	542,180	279,050	203,573	1,240,943	226,135	159,605	212,532	102,012	529,810
Held by Federal Reserve Bank	292,844	17,312	71,921	20,703	25,566	12,718	19,341	28,056	14,289	4,532	9,326	8,885	60,195
<u>In actual circulation</u>	5,669,742	455,675	1,509,562	391,573	516,614	266,332	184,232	1,212,887	211,846	155,073	203,206	93,127	469,615
 Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	6,070,500	490,000	1,600,000	420,000	545,000	290,000	205,000	1,260,000	234,000	161,500	215,000	106,000	544,000
Eligible paper	2,719	75	438	378	- -	165	- -	- -	103	306	1,254	- -	- -
<u>Total collateral</u>	6,073,219	490,075	1,600,438	420,378	545,000	290,165	205,000	1,260,000	234,103	161,806	216,254	106,000	544,000