

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Nov. 29;
not earlier.

Board of Governors
of the Federal Reserve System
November 28, 1940

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended November 27 member bank reserve balances increased \$165,000,000. Additions to member bank reserves arose from decreases of \$111,000,000 in Treasury deposits with Federal Reserve Banks, \$62,000,000 in nonmember deposits and other Federal Reserve accounts and \$6,000,000 in Treasury cash, and increases of \$39,000,000 in gold stock and \$3,000,000 in Treasury currency, offset in part by a decrease of \$26,000,000 in Reserve Bank credit and an increase of \$29,000,000 in money in circulation. Excess reserves of member banks on November 27 were estimated to be approximately \$6,930,000,000, an increase of \$130,000,000 for the week.

The principal change in holdings of bills and securities was a reduction of \$27,000,000 in United States Government securities, direct and guaranteed: holdings of bonds decreased \$15,000,000 and of notes \$12,000,000.

Changes in member bank reserve balances and related items during the week and the year ended November 27, 1940, were as follows:

	Increase or decrease since		
	Nov. 27, 1940	Nov. 20, 1940	Nov. 29, 1939
(In millions of dollars)			
Bills discounted	4	- -	- 4
U. S. Gov't securities, direct and guaranteed	2,204	- 27	- 348
Industrial advances (not including 7 million commitments - November 27)	8	- -	- 3
Other Reserve Bank credit	61	+ 2	+ 27
 Total Reserve Bank credit	 2,276	 - 26	 - 329
Gold stock	21,755	+ 39	+ 4,408
Treasury currency	3,069	+ 3	+ 122
 Member bank reserve balances	 14,292	 + 165	 +2,672
Money in circulation	8,465	+ 29	+1,003
Treasury cash	2,182	- 6	- 177
Treasury deposits with F. R. Banks	199	- 111	- 242
Nonmember deposits and other F. R. accounts	1,963	- 62	+ 946

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

		Increase or decrease since	
	Nov. 27, 1940	Nov. 20, 1940	Nov. 29, 1939
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	19,546,295	+ 54,496	+4,580,174
Redemption fund - F. R. notes	11,153	+ 481	+ 1,287
Other cash	298,738	- 5,950	- 22,028
<u>Total reserves</u>	19,856,186	+ 49,027	+4,559,433
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	1,209	+ 2	- 608
Other bills discounted	2,626	- 273	- 3,583
<u>Total bills discounted</u>	3,835	- 271	- 4,191
Industrial advances	7,616	- 296	- 3,777
U. S. Government securities, direct and guaranteed:			
Bonds	1,299,700	- 15,000	+ 16,253
Notes	904,500	- 12,100	- 328,725
Bills	- -	- -	- 35,425
<u>Total U. S. Government securities, direct and guaranteed</u>	2,204,200	- 27,100	- 347,897
<u>Total bills and securities</u>	2,215,651	- 27,667	- 355,865
Due from foreign banks	47	- -	- -
F. R. notes of other banks	23,608	+ 1,930	+ 2,880
Uncollected items	788,713	- 87,919	+ 110,670
Bank premises	41,248	- 26	- 768
Other assets	55,851	+ 477	- 15,619
<u>T O T A L A S S E T S</u>	22,981,304	- 64,178	+4,300,731
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	5,703,129	+ 33,387	+ 857,837
Deposits:			
Member bank - reserve account	14,291,954	+165,235	+2,672,205
U. S. Treasurer - General account	198,606	-110,971	- 242,343
Foreign	1,153,293	+ 714	+ 746,019
Other deposits	532,137	- 64,034	+ 163,780
<u>Total deposits</u>	16,175,990	- 9,056	+3,339,661
Deferred availability items	727,957	- 90,189	+ 83,647
Other liabilities including accrued dividends	5,088	+ 432	- 892
<u>T O T A L L I A B I L I T I E S</u>	22,612,164	- 65,426	+4,280,253
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	137,775	+ 25	+ 2,840
Surplus (Section 7)	151,720	- -	+ 2,568
Surplus (Section 13b)	26,839	- -	- 425
Other capital accounts	52,806	+ 1,223	+ 15,495
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	22,981,304	- 64,178	+4,300,731
Ratio of total reserves to deposit and F. R. note liabilities combined	90.8%	+ .2%	+ 4.3%
Commitments to make industrial advances	7,106	- 8	- 2,537

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON NOVEMBER 27, 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	19,546,295	1,131,790	9,579,636	1,018,609	1,322,182	527,048	366,014	2,983,223	503,239	295,048	395,700	267,761	1,156,045
Redemption fund - F.R.notes	11,153	1,390	1,716	373	884	1,971	742	987	227	377	462	550	1,474
Other cash	298,738	27,473	68,268	20,428	19,636	23,144	19,995	35,906	15,725	6,645	18,422	11,422	31,674
<u>Total reserves</u>	<u>19,856,186</u>	<u>1,160,653</u>	<u>9,649,620</u>	<u>1,039,410</u>	<u>1,342,702</u>	<u>552,163</u>	<u>386,751</u>	<u>3,020,116</u>	<u>519,191</u>	<u>302,070</u>	<u>414,584</u>	<u>279,733</u>	<u>1,189,193</u>
Bills discounted:													
Secured by U. S. Gov't obligations, direct and guaranteed	1,209	75	384	279	140	30	2	32	15	203	45	4	- -
Other bills discounted	2,626	- -	492	237	144	71	35	205	95	199	982	71	95
<u>Total bills discounted</u>	<u>3,835</u>	<u>75</u>	<u>876</u>	<u>516</u>	<u>284</u>	<u>101</u>	<u>37</u>	<u>237</u>	<u>110</u>	<u>402</u>	<u>1,027</u>	<u>75</u>	<u>95</u>
Industrial advances	7,616	999	1,784	2,114	316	785	311	265	5	267	87	82	601
U. S. Government securities, direct and guaranteed:													
Bonds	1,299,700	93,253	384,956	108,941	130,188	68,800	49,806	148,213	56,006	36,959	63,498	50,431	108,649
Notes	904,500	64,899	267,903	75,814	90,601	47,879	34,661	103,145	38,977	25,721	44,192	35,096	75,612
<u>Total U. S. Gov't securities, direct and guaranteed</u>	<u>2,204,200</u>	<u>158,152</u>	<u>652,859</u>	<u>184,755</u>	<u>220,789</u>	<u>116,679</u>	<u>84,467</u>	<u>251,358</u>	<u>94,983</u>	<u>62,680</u>	<u>107,690</u>	<u>85,527</u>	<u>184,261</u>
<u>Total bills and securities</u>	<u>2,215,651</u>	<u>159,226</u>	<u>655,519</u>	<u>187,385</u>	<u>221,389</u>	<u>117,565</u>	<u>84,815</u>	<u>251,860</u>	<u>95,098</u>	<u>63,349</u>	<u>108,804</u>	<u>35,684</u>	<u>184,957</u>
Due from foreign banks	47	3	18	5	4	2	2	6	1	*	1	1	4
F. R. notes of other banks	23,608	547	2,858	1,143	1,268	3,905	2,375	3,252	2,203	1,387	1,835	527	2,308
Uncollected items	788,713	69,957	180,820	54,514	104,083	67,635	34,457	103,432	46,799	19,709	30,378	30,343	46,586
Bank premises	41,248	2,838	9,731	4,495	5,412	2,581	1,995	3,343	2,428	1,372	3,081	1,114	2,858
Other assets	55,851	3,720	16,067	4,690	6,025	3,248	2,032	5,917	2,220	1,603	2,541	2,885	4,903
<u>T O T A L A S S E T S</u>	<u>22,981,304</u>	<u>1,396,944</u>	<u>10,514,633</u>	<u>1,291,642</u>	<u>1,680,883</u>	<u>747,099</u>	<u>512,427</u>	<u>3,387,926</u>	<u>667,940</u>	<u>389,490</u>	<u>561,224</u>	<u>400,287</u>	<u>1,430,809</u>

*Less than \$500.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON NOVEMBER 27, 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	5,703,129	462,516	1,516,124	397,710	523,349	268,083	184,803	1,214,508	212,216	155,165	203,833	93,456	471,366
Deposits:													
Member bank-reserve acct.	14,291,954	765,255	7,600,232	698,576	931,502	349,533	232,648	1,893,481	351,838	174,553	274,628	231,064	788,644
U.S.Treasurer-General acct.	198,606	14,145	46,830	7,494	11,705	10,141	15,898	30,195	14,357	11,368	9,265	9,949	17,259
Foreign	1,153,293	53,114	656,995	75,795	71,928	33,257	27,070	92,810	23,203	17,015	22,429	23,203	56,474
Other deposits	532,137	7,295	409,730	27,852	14,225	4,653	7,186	6,475	7,080	4,722	9,546	2,565	30,808
<u>Total deposits</u>	<u>16,175,990</u>	<u>839,809</u>	<u>8,713,787</u>	<u>809,717</u>	<u>1,029,360</u>	<u>397,584</u>	<u>232,802</u>	<u>2,022,961</u>	<u>396,478</u>	<u>207,658</u>	<u>315,868</u>	<u>266,781</u>	<u>893,185</u>
Deferred availability items	727,957	68,671	156,204	49,577	92,868	65,199	31,206	103,034	47,469	16,914	30,257	28,057	38,501
Other liabilities including accrued dividends	5,088	475	1,445	589	564	192	212	600	133	170	204	181	323
TOTAL LIABILITIES	22,612,164	1,371,471	10,387,560	1,257,593	1,646,141	731,058	499,023	3,341,103	656,296	379,907	550,162	388,475	1,403,375

CAPITAL ACCOUNTS

Capital paid in	137,775	9,337	51,079	11,889	14,099	5,354	4,678	14,003	4,172	2,972	4,423	4,164	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	52,806	2,857	15,559	3,569	5,313	2,194	2,288	8,567	2,225	2,458	1,884	2,408	3,484

**TOTAL LIABILITIES AND
CAPITAL ACCOUNTS**

	22,981,304	1,396,944	10,514,633	1,291,642	1,680,383	747,099	512,427	3,387,926	667,940	389,490	561,224	400,287	1,430,809
Commitments to make industrial advances	7,106	249	713	1,008	863	568	506	23	405	51	120	4	2,596

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	3,835	1,690	366	705	259	731	84	- -	- -	- -
Industrial advances	7,616	1,244	186	490	103	610	1,356	1,419	2,208	- -
U. S. Government securities, direct and guaranteed	2,204,200	- -	- -	- -	- -	79,800	115,300	194,000	635,500	1,179,600

FEDERAL RESERVE NOTE STATEMENT ON NOVEMBER 27, 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	5,996,665	477,854	1,588,693	418,612	543,397	282,796	206,165	1,244,960	225,171	160,509	212,456	103,084	532,628
Held by Federal Reserve Bank	293,536	15,338	72,569	20,902	20,048	14,713	21,362	30,452	12,955	5,644	8,663	9,628	61,262
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<u>In actual circulation</u>	5,703,129	462,516	1,516,124	397,710	523,349	268,083	184,803	1,214,508	212,216	155,165	203,833	93,456	471,366
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U.S. Treasury	6,095,500	490,000	1,610,000	420,000	545,000	300,000	210,000	1,260,000	234,000	161,500	215,000	106,000	544,000
Eligible paper	2,458	75	514	423	- -	65	- -	- -	85	327	969	- -	- -
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<u>Total collateral</u>	6,097,958	490,075	1,610,514	420,423	545,000	300,065	210,000	1,260,000	234,085	161,827	215,969	106,000	544,000