STATEMENT FOR THE PRESS.

Released for publication
Sunday morning, Nov. 2,
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Federal Reserve Board
November 1, 1919.

CONDITION OF FEDERAL RESERVE BANKS.

Aggregate increases of 71.9 millions in bill holdings and of 58.1 millions in net deposits and a resulting decline of the reserve ratio from 48.7 to 47.9 per cent are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on October 31, 1919.

All classes of bills show higher totals than the week before, war paper holdings - by about 15 millions, other discounts by 31.4 millions and bills purchased in the open market - by about 25.5 millions. War paper holdings of the Chicago bank include 28.9 millions of paper held under rediscount for other F. R. banks, as against 43.1 millions the week before, while acceptance holdings of the Cleveland, Chicago, St. Louis and San Francisco banks are inclusive of bills acquired from other F. R. banks. Treasury certificate holdings increased 0.7 million, though the circulation of F. R. bank notes, which are largely secured by these certificates, shows an increase for the week of 3.3 millions.

Government deposits went up 16.5 millions, members' reserve deposits - 19.9 millions, other deposits, including foreign government credits, fell off 1 million, while the "float" carried by the Reserve banks shows a diminution of 22.8 millions. As a result, net deposits work out 58.1 millions in excess of the previous week's total. F. R. note circulation for the first time since July 25 shows a decline for the week. Gold reserves fell off 8.6 millions, of which 3.1 millions represents a reduction in the amount held at the Bank of England, while total cash reserves declined about 9 millions.

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Federal Reserve Bank of St. Louis

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCTOBER 31, 1919.

RESOURCES	October 31, 1919		October 24, 1919		November 1, 1918
Gold coin and certificates	$254,027,000		$248,375,000		$383,833,000
Gold settlement fund - F. R. Board	444,126,000		465,535,000		449,248,000
Gold with foreign agencies	129,923,000		132,983,000		5,829,000
Total gold held by banks	828,076,000		846,893,000		838,910,000
Gold with Federal Reserve Agents	1,205,576,000		1,197,933,000		1,149,859,000
Gold redemption fund	104,348,000		101,779,000		63,460,000
Total gold reserves		$2,138,000,000		$2,146,605,000	2,052,229,000
Legal tender notes, silver, etc.		67,592,000		67,956,000	53,456,000
Total reserves		2,205,592,000		2,214,561,000	2,105,685,000
Bills discounted (Secured by Government war obligations	1,681,082,000		1,666,055,000		1,252,904,000
(All other	447,465,000		416,084,000		493,049,000
Bills bought in open market	394,355,000		368,846,000		377,066,000
Total bills on hand		2,522,902,000		2,450,985,000	2,123,019,000
U. S. Government bonds		26,845,000		27,095,000	29,472,000
U. S. Victory notes		84,000		86,000	-
U. S. certificates of indebtedness		274,325,000		273,585,000	*88,750,000
All other earning assets		-		-	35,000
Total earning assets		2,824,156,000		2,751,751,000	2,241,276,000
Bank premises		13,357,000		13,358,000	-
Gold in transit or in custody in foreign countries	19,242,000		19,242,000		-
Uncollected items and other deductions from gross deposits	855,795,000	875,037,000	918,008,000	937,250,000	684,315,000
5% Redemption fund against F.R. bank notes		13,333,000		12,571,000	3,763,000
All other resources		7,869,000		9,139,000	17,075,000
TOTAL RESOURCES		5,939,344,000		5,938,630,000	5,052,114,000
LIABILITIES					
Capital paid-in		86,013,000		85,863,000	79,360,000
Surplus		81,087,000		81,087,000	1,134,000
Government deposits	100,465,000		83,984,000		249,397,000
Due to members - Reserve account	1,833,481,000		1,813,563,000		1,442,493,000
Deferred availability items	693,766,000		733,227,000		543,975,000
Other deposits, including foreign government credits	97,843,000		98,878,000		111,827,000
Total gross deposits		2,725,555,000		2,729,652,000	2,347,692,000
F. R. notes in actual circulation		2,752,876,000		2,753,457,000	2,515,504,000
F.R. bank notes in circulation - net liability		254,933,000		251,590,000	63,338,000
All other liabilities		38,830,000		36,981,000	45,086,000
TOTAL LIABILITIES		5,939,344,000		5,938,630,000	5,052,114,000
Ratio of total reserves to net deposit and F.R. note liabilities combined		47.9%		48.7%	50.4%
Ratio of gold reserves to F.R. notes in circulation after setting aside 35% against net deposit liabilities		56.6%		57.6%	60.6%

*Includes 1-year Treasury notes.

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Federal Reserve Bank of St. Louis

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WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCTOBER 31, 1919.

RESOURCES (In thousands of dollars.)

	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Gold coin and certificates	8,003	156,700	1,078	15,405	2,287	7,873	24,160	2,787	8,282	119	7,255	20,078	254,027
Gold settlement fund - F.R. Board	62,938	64,813	35,629	45,412	38,811	7,702	96,970	18,528	14,524	27,834	6,288	23,677	444,126
Gold with foreign agencies	9,484	47,682	10,394	10,654	6,366	4,677	15,461	6,106	3,508	6,236	3,378	5,977	129,923
Total gold held by banks	80,425	269,195	47,101	71,471	47,464	20,252	136,591	27,421	27,314	34,189	16,921	49,732	828,076
Gold with F. R. Agents	73,242	281,912	72,519	133,388	41,998	51,501	282,430	73,388	36,077	35,980	21,615	101,526	1,205,576
Gold redemption fund	13,799	24,872	15,180	1,064	7,421	5,519	19,623	5,251	1,939	3,632	3,129	2,919	104,348
Total gold reserves	167,466	575,979	134,800	205,923	96,883	77,272	438,644	106,060	65,330	73,801	41,665	154,177	2,138,000
Legal tender notes, silver, etc.	5,577	49,627	226	941	230	1,249	1,927	5,167	87	391	1,854	316	67,592
Total reserves	173,043	625,606	135,026	206,864	97,113	78,521	440,571	111,227	65,417	74,192	43,519	154,493	2,205,592
Bills discounted:													
Secured by Government war obligations (a)	110,735	702,142	181,590	113,502	87,627	70,135	173,740	53,748	33,766	56,917	40,184	56,996	1,681,082
All other	10,775	130,880	25,580	23,438	14,787	37,051	57,917	23,826	22,033	50,313	22,441	28,424	447,465
Bills bought in open market (b)	49,117	85,373	656	50,757	5,883	12,209	64,241	9,634	19,190	471	1,475	95,349	394,355
Total bills on hand	170,627	918,395	207,826	187,697	108,297	119,395	295,898	87,208	74,989	107,701	64,100	180,769	2,522,902
U. S. Government bonds	539	1,257	1,385	844	1,234	375	4,476	1,153	116	8,868	3,966	2,632	26,845
U. S. Victory notes	4	50	-	-	-	5	-	-	25	-	-	-	84
U.S. certificates of indebtedness	21,559	74,693	29,302	24,883	11,660	14,564	40,034	17,068	8,420	12,834	8,200	11,108	274,325
Total earning assets	192,729	994,395	238,513	213,424	121,191	134,339	340,408	105,429	83,550	129,403	76,266	194,509	2,824,156
Bank premises	2,211	3,994	500	889	463	490	2,936	690	-	402	382	400	13,357
Gold in transit or in custody in foreign countries	-	19,242	-	-	-	-	-	-	-	-	-	-	19,242
Uncollected items and other deductions from gross deposits	62,703	198,341	71,534	64,934	78,087	41,769	102,131	60,455	20,814	69,473	44,886	40,668	855,795
5% Redemption fund against F. R. bank notes	1,072	2,889	1,450	1,148	839	717	1,927	712	486	892	546	655	13,333
All other resources	289	1,480	464	709	539	797	1,237	362	176	482	351	983	7,869
TOTAL RESOURCES	432,047	1,845,947	447,487	487,968	298,232	256,633	889,210	278,875	170,443	274,844	165,950	391,708	5,939,344
(a) Includes bills discounted for other F. R. banks, viz.	-	-	-	-	-	-	28,948	-	-	-	-	-	28,948
(b) Includes bankers' acceptances bought from other F.R.banks:	-	-	-	10,042	-	-	20,032	5,014	-	-	-	10,776	45,864

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WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCTOBER 31, 1919.
(In thousands of dollars.)

LIABILITIES

	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Capital paid-in	7,101	22,051	7,774	9,419	4,317	3,436	12,193	4,026	3,049	3,931	3,398	5,318	86,013
Surplus	5,206	32,922	5,311	5,860	3,800	2,805	9,710	2,589	2,320	3,957	2,029	4,578	81,087
Government deposits	7,350	22,341	10,859	8,278	4,036	5,796	20,388	6,891	2,523	5,845	1,313	4,845	100,465
Due to members - Reserve account	113,883	756,343	108,770	129,912	60,663	49,888	250,636	63,337	52,427	82,894	54,431	110,297	1,833,481
Deferred availability items	55,527	151,593	61,214	60,411	70,274	34,245	80,586	49,264	14,941	59,063	30,609	26,039	693,766
Other deposits including foreign government credits	6,735	41,937	6,593	6,008	3,585	2,764	9,620	3,871	2,222	3,565	1,945	8,998	97,843
Total gross deposits	183,495	972,214	187,436	204,609	138,558	92,693	361,230	123,363	72,113	151,367	88,298	150,179	2,725,555
F.R.notes in actual circulation	212,096	750,715	216,293	243,740	138,592	141,976	460,397	130,760	83,848	95,571	61,152	217,736	2,752,876
F.R.bank notes in circulation - net liability	21,302	54,132	27,753	21,569	11,262	14,064	41,320	16,749	7,919	18,042	9,881	10,940	254,933
All other liabilities	2,847	13,913	2,920	2,771	1,703	1,659	4,360	1,388	1,194	1,976	1,192	2,957	38,880
TOTAL LIABILITIES	432,047	1,845,947	447,487	487,968	298,232	256,633	889,210	278,875	170,443	274,844	165,950	391,708	5,939,344

MEMORANDA

Contingent liability as endorser on - Discounted paper rediscounted with other F.R. banks	-	-	23,448	-	-	5,500	-	-	-	-	-	-	28,948

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION.

F. R. notes outstanding	222,229	821,382	232,327	254,935	143,454	145,955	491,205	150,252	85,703	102,267	64,040	244,951	2,958,700
F. R. notes held by bank	10,133	70,667	16,034	11,195	4,862	3,979	30,808	19,492	1,855	6,696	2,888	27,215	205,824
F.R.notes in actual circulation	212,096	750,715	216,293	243,740	138,592	141,976	460,397	130,760	83,848	95,571	61,152	217,736	2,752,876

DISTRIBUTION OF BILLS AND U. S. CERTIFICATES OF INDEBTEDNESS BY MATURITIES.

	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	Over 90 days	Total
Bills discounted	1,770,521	103,418	143,943	99,017	11,648	2,128,547
Bills bought in open market	83,577	90,740	159,536	60,502	-	394,355
U.S.certificates of indebtedness	20,067	6,499	23,497	12,655	211,607	274,325

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STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS OCTOBER 31, 1919.

(In thousands of dollars.)

	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
FEDERAL RESERVE NOTES:													
Received from Comptroller	442,280	1,835,940	480,780	436,960	284,920	275,000	777,160	265,980	145,480	186,820	131,740	357,120	5,620,180
Returned to Comptroller	168,171	881,558	219,973	153,045	115,768	80,480	247,875	98,618	49,097	76,343	43,695	107,269	2,241,892
Chargeable to F.R.Agent	274,109	954,382	260,807	283,915	169,152	194,520	529,285	167,362	96,383	110,477	88,045	249,851	3,378,288
In hands of F. R. Agent	51,880	133,000	28,480	28,980	25,698	48,565	38,080	17,110	10,680	8,210	24,005	4,900	419,588
Issued to F.R. bank less amount returned to F.R. Agent for redemption	222,229	821,382	232,327	254,935	143,454	145,955	491,205	150,252	85,703	102,267	64,040	244,951	2,953,700
COLLATERAL SECURITY FOR OUTSTANDING NOTES:													
Gold coin and certificates on hand	-	183,741	-	30,125	-	2,500	-	4,000	13,052	-	8,831	-	242,249
Gold redemption fund	12,242	8,171	11,130	13,263	1,998	2,501	8,205	4,457	2,225	2,620	3,300	13,556	83,668
Gold settlement fund - F.R.Board	61,000	90,000	61,389	90,000	40,000	46,500	274,225	64,931	20,800	33,360	9,484	87,970	879,659
Eligible paper - Minimum required	148,987	539,470	159,808	121,547	101,456	94,454	208,775	76,864	49,626	66,287	42,425	143,425	1,753,124
Total	222,229	821,382	232,327	254,935	143,454	145,955	491,205	150,252	85,703	102,267	64,040	244,951	2,958,700
AMOUNT OF ELIGIBLE PAPER DELIVERED TO F. R. AGENT	170,627	917,586	161,113	175,609	102,588	109,097	295,648	87,208	64,458	107,701	64,100	171,390	2,427,125

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STATEMENT FOR THE PRESS. St. 678

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Federal Reserve Board
November 1, 1919

CONDITION OF MEMBER BANKS.

Liquidation in some volume of loans secured by U.S.war obligations and a further moderate reduction in the holdings of these obligations, offset, however, to a large extent by other loans and investments, are indicated in the Federal Reserve Board's weekly statement of condition on October 24 of 778 member banks in leading cities.

Treasury certificates on hand show a decline of 20.2 millions, Victory notes - a decline of 5.5 millions, while U.S. bonds, other than circulation bonds,went up 5.3 millions, largely at the New York City banks. Loans secured by U.S.war obligations (so-called war paper), fell off 50.9 millions, the decline being more or less uniform all over the country. Loans secured by stocks and bonds show a further increase of 21.3 millions notwithstanding a reduction of 9.8 millions in this item reported for the New York City banks. The total of these loans, 3.162.4 millions, exceeds at present the aggregate of U.S. war obligations and war paper carried by the reporting banks. All other loans and investments, while 7.2 millions less at the New York City banks, show an aggregate increase of 43.1 millions for all reporting banks.

Total holdings of Government war securities and war paper show a decline from 3,168.6 to 3,097.3 millions and constitute 20.1 per cent of the total loans and investments of all reporting banks, as against 20.5 per cent the week before. For the New York city banks a decline in this ratio from 25.3 to 25.1 per cent may be noted.

Net withdrawals of Government deposits aggregated about 44 millions, other demand deposits (net) increased 9.7 millions and time deposits - 18.4 millions. Reserve balances with F.R. banks fell off 8.9 millions, while cash in vault increased 4.6 millions. During the week the banks were able to reduce by 49.2 millions their loan liabilities to the F.R. banks - as measured by the amount of their own notes discounted and customers' paper rediscounted with their Reserve banks.

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STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS IN LEADING CITIES.

1. Comparative data for all reporting banks. (In thousands of dollars.)

	Oct.24, 1919	Oct. 17, 1919	July 25, 1919	Apr. 25,1919.
Number of reporting banks	778	778	769	772
U. S. bonds to secure circulation	268,689	269,365	269,622	268,823
Other U. S. bonds including Liberty bonds	620,427	615,062	636,510	657,697
U. S. Victory notes	300,398	305,866	353,751	-
U. S. certificates of indebtedness	925,264	945,549	896,685	2,046,358
Total U. S. securities	2,114,778	2,135,842	2,156,568	2,972,878
Loans secured by U. S. bonds, etc.	1,251,171	1,302,128	1,363,764	1,099,898
Loans secured by stocks and bonds other than U.S. securities	3,162,373	3,141,118)	10,859,247	10,264,007
All other loans and investments	8,897,620	8,854,475)		
Reserve balances with F. R. bank	1,387,175	1,396,123	1,318,281	1,288,044
Cash in vault	372,976	368,385	355,910	353,173
Net demand deposits	11,163-181	11,153,523	10,543,056	10,209,754
Time deposits	2,056,087	2,037,688	1,789,774	1,717,842
Government deposits	438,816	482,804	405,161	525,735
Bills payable with Federal Reserve bank	1,187,969	1,214,751	1,100,684	1,164,126
Bills rediscounted with Federal Reserve bank	466,853	489,349	340,096	244,995
Ratio of U.S. war securities and war paper to total loans and investments, per cent	20.1	20.5	22.6	26.5

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STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS IN LEADING CITIES. St.678b

2. Data for all reporting banks in each district, as at close of business October 24, 1919. (In thousands of dollars.)

	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
No. reporting banks	46	112	56	89	82	47	100	35	35	77	43	56	778
U.S.bonds to secure circulation	14,023	48,048	11,262	41,851	25,921	14,015	20,900	17,154	7,120	14,467	19,323	34,605	268,689
Other U.S.incl. Liberty bonds	16,004	282,722	30,044	62,693	37,566	28,351	47,075	14,727	12,268	24,324	20,873	43,780	620,427
U. S. Victory notes	10,034	126,579	15,971	29,827	15,096	11,683	52,465	7,545	5,113	10,971	4,607	10,507	300,398
U.S.certificates of indebtedness	31,425	455,344	46,334	72,642	20,742	34,152	108,841	21,221	25,354	27,023	27,721	54,465	925,264
Total U. S. securities	71,486	912,693	103,611	207,013	99,325	88,201	229,281	60,647	49,855	76,785	72,524	143,357	2,114,778
Loans secured by U.S.bonds,etc.	50,029	687,845	153,428	104,054	38,986	25,794	97,797	28,838	14,339	21,044	6,327	22,690	1,251,171
Loans secured by stocks & bonds	209,606	1,542,953	213,372	317,749	108,637	46,945	340,256	141,681	32,057	68,255	28,056	112,806	3,162,373
All other loans and investments	655,839	3,214,233	475,206	786,169	327,491	335,992	1,271,462	284,964	261,392	464,011	194,058	626,803	8,897,620
Reserve balances with F.R. bank	81,281	687,972	76,333	87,960	36,983	32,647	176,816	42,069	25,189	49,316	24,736	65,873	1,387,175
Cash in vault	25,264	127,388	17,164	32,259	17,888	14,468	68,815	10,938	9,541	15,442	11,115	22,694	372,976
Net demand deposits	791,811	5,137,054	674,864	811,109	347,120	276,815	1,322,449	322,058	258,663	452,395	208,811	560,032	11,163,181
Time deposits	121,586	428,411	22,518	309,995	94,950	119,393	461,891	104,889	58,302	83,420	31,428	219,304	2,056,087
Government deposits	24,695	268,212	34,403	33,010	9,217	5,270	32,538	8,702	6,672	5,287	6,541	4,269	438,816
Bills payable with F.R. bank	18,884	549,437	136,851	93,597	51,771	58,577	93,549	32,115	26,405	56,312	30,250	40,221	1,187,969
Bills rediscounted with F.R.bank	62,372	163,410	27,647	31,981	17,061	27,327	44,374	20,156	20,784	24,743	8,617	18,381	466,853

3. Comparative data for banks in Federal Reserve bank and branch cities and all other reporting banks.

	New York		Chicago		All F.R.bank cities		F.R.branch cities		All other reporting banks	
	Oct.24	Oct.17	Oct.24	Oct.17	Oct.24	Oct.17	Oct.24	Oct.17	Oct.24	Oct.17
No. reporting banks	71	71	44	44	262	262	179	179	337	337
U.S. bonds to secure circulation	38,351	38,526	1,439	1,438	102,151	102,280	65,459	65,859	101,079	101,226
Other U.S.including Liberty bonds	252,492	247,928	14,638	14,169	359,297	354,384	134,416	134,911	126,714	125,767
U. S. Victory notes	111,011	112,514	24,600	26,029	175,830	179,819	64,629	64,633	59,939	61,414
U.S. certificates of indebtedness	428,658	433,761	56,825	57,767	644,971	660,442	165,333	168,806	114,960	116,301
Total U. S. securities	830,512	832,729	97,502	99,403	1,282,249	1,296,925	429,837	434,209	402,692	404,708
Loans secured by U.S. bonds, etc.	650,917	672,833	72,787	79,303	1,008,315	1,050,786	131,986	135,941	110,870	115,401
Loans secured by stocks and bonds	1,403,773	1,413,569	258,705	247,064	2,376,506	2,366,836	391,347	387,207	394,520	387,075
All other loans and investments	2,864,898	2,872,101	704,243	697,734	5,587,462	5,555,852	1,636,003	1,623,130	1,674,155	1,675,493
Reserve balances with F.R. bank	651,630	653,452	123,108	125,971	1,036,945	1,042,183	175,175	184,575	175,055	169,365
Cash in vault	113,682	109,466	39,600	40,023	216,516	212,982	64,592	66,304	91,868	89,099
Net demand deposits	4,700,777	4,680,040	885,478	884,878	7,933,486	7,897,421	1,536,016	1,545,637	1,693,679	1,710,465
Time deposits	346,870	343,947	173,958	172,927	933,623	917,731	587,637	586,715	534,827	533,242
Government deposits	264,953	293,100	22,332	24,063	373,188	411,082	37,873	41,799	27,755	29,923
Bills payable with F.R. bank	494,197	500,174	41,433	40,308	818,317	841,699	219,394	221,742	150,258	151,310
Bills rediscounted with F. R. bank	145,899	169,295	27,569	22,304	328,665	354,911	69,576	70,188	68,612	64,250
Ratio of U.S. war securities and war paper to total loans and investments, per cent	25.1	25.3	14.9	15.8	21.3	21.9	19.2	19.5	16.0	16.2

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GOLD RECEIPTS AND DISBURSEMENTS OF EACH FEDERAL RESERVE BANK DURING WEEK ENDING OCTOBER 10, 1919.
(Figures do not include gold received from or paid to another Federal Reserve Bank.)
(In thousands of dollars.)

RECEIPTS

	In exchange for F. R. notes				Credits to deposit accounts			By	All	
	From U.S. Government	From members	Other banks, individuals, etc.	Total	U.S. Government General Account	Member banks	Total	foreign agencies	other N. S.	Total receipts
Boston	180	97	32	309	-	-	-	-	-	309
New York	-	23	24	47	10,029	-	10,029	-	1,848	11,924
Philadelphia	-	1	5	6	-	79	79	-	-	85
Cleveland	-	48	25	73	-	191	191	-	-	264
Richmond	-	-	4	4	-	19	19	-	-	23
Atlanta	1,091	-	2	1,093	-	39	39	-	-	1,132
Chicago	-	13	4	17	-	231	231	-	6	254
St. Louis	-	-	-	-	-	54	54	-	-	54
Minneapolis	-	12	4	16	-	94	94	-	-	110
Kansas City	-	18	-	18	-	33	33	-	10	61
Dallas	-	-	12	12	-	65	65	-	6	83
San Francisco	-	-	13	13	-	289	289	-	128	430
Total for System	1,271	212	125	1,608	10,029	1,094	11,123	-	1,998	14,729

DISBURSEMENTS

	In exchange for F. R. notes				Debits to deposit accounts			By	All	
	To U. S. Government	To members	Other banks, individuals, etc.	Total	U. S. Government	Member banks	Total	foreign agencies	other N. S.	Total Disbursements
Boston	230	-	-	230	-	24	24	58	-	312
New York	2,424	7	11	2,442	-	5,246	5,246	291	75	8,054
Philadelphia	868	-	-	868	-	10	10	63	64	1,005
Cleveland	710	-	-	710	-	-	-	65	100	875
Richmond	460	-	-	460	-	1	1	39	-	500
Atlanta	1,493	-	-	1,493	-	68	68	28	-	1,589
Chicago	779	-	-	779	-	-	-	94	600	1,473
St. Louis	172	-	-	172	-	-	-	37	646	855
Minneapolis	66	-	-	66	-	-	-	-	-	66
Kansas City	121	-	-	121	-	-	-	38	-	159
Dallas	50	-	-	50	-	48	48	21	86	205
San Francisco	86	-	1,612	1,698	-	1,412	1,412	36	-	3,146
Total for System	7,459	7	1,623	9,089	-	6,809	6,809	770	1,571	18,239
Excess receipts	-	205	-	-	10,029	-	4,314	-	427	-
Excess payments	6,188	-	1,498	7,481	-	5,715	-	770	-	3,510

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RATIO OF RESERVES TO COMBINED FEDERAL RESERVE NOTE AND NET DEPOSIT LIABILITIES
RATIO OF GOLD RESERVES TO F. R. NOTES IN ACTUAL CIRCULATION,
AND OF GOLD AND LAWFUL MONEY RESERVES TO NET DEPOSIT LIABILITIES OF ALL
FEDERAL RESERVE BANKS.

October 31, 1919

	Ratio of total reserves to net deposit and F.R. note liabilities combined Oct.24----Oct.31		Ratio of gold reserves to F.R.notes in actual circulation after setting aside 35% against net deposit liabilities Oct.24----Oct.31		Ratio of gold and lawful money reserves to net deposits Oct.24----Oct.31		Ratio of gold reserves to F.R. notes in actual circulation. Oct.24----Oct.31	
Boston	53.0	52.0	63.2	61.7	74.6	71.2	40.9	41.0
New York	44.1	41.6	53.3	48.2	47.2	42.2	41.0	40.9
Philadelphia	40.0	40.6	42.6	43.7	39.0	40.8	40.5	40.5
Cleveland	54.5	54.0	64.5	64.8	55.4	51.8	54.1	55.2
Richmond	47.0	48.8	52.1	54.8	74.1	78.9	35.4	35.7
Atlanta	41.6	40.7	43.9	42.8	45.1	42.2	40.5	40.2
Chicago	61.8	61.2	76.0	76.0	56.6	53.5	64.5	65.6
St. Louis	55.7	57.4	65.0	68.2	49.7	51.8	58.4	60.1
Minneapolis	45.3	48.4	51.4	56.6	44.9	53.4	45.4	45.3
Kansas City	42.1	41.8	47.5	47.6	43.2	42.2	41.3	41.4
Dallas	41.0	41.6	45.4	46.3	41.5	43.2	40.7	40.5
San Francisco	47.7	47.2	53.6	53.4	49.0	45.7	47.0	48.0
TOTAL	48.7	47.9	57.6	56.6	51.0	48.4	47.2	47.6

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RATIO OF "FLOAT" OF EACH FEDERAL RESERVE BANK TO IMMEDIATELY AVAILABLE DEPOSITS.

(In thousands of dollars.)

October 31, 1919

Federal Reserve Bank	Uncollected items	Deferred availability items	"FLOAT" Amount	"FLOAT" Ratio to immediately available deposits	"Float" after adding net debit or deducting net credit in Saturday's settlement: Amount	"Float" after adding net debit or deducting net credit in Saturday's settlement: Ratio to immediately available deposits	"Float" after deducting National and F.R. bank notes, also net investment in transfers from second calculation: Amount	"Float" after deducting National and F.R. bank notes, also net investment in transfers from second calculation: Ratio to immediately available deposits
				Per cent		Per cent		Per cent
Boston	62,703	55,527	7,176	5.6	11,126	8.7	10,889	8.5
New York	196,565	151,593	44,972	5.5	47,247	5.8	47,247	5.8
Philadelphia	71,534	61,214	10,320	8.2	12,045	9.5	12,120	9.6
Cleveland	64,934	60,411	4,523	3.1	6,838	4.7	5,544	3.8
Richmond	78,087	70,274	7,813	11.4	8,993	13.2	8,369	12.3
Atlanta	41,769	34,245	7,524	12.9	2,993	5.1	2,691	4.6
Chicago	102,131	80,586	21,545	7.7	19,929	7.1	15,666	5.6
St. Louis	60,455	49,264	11,191	15.1	11,230	15.2	10,524	14.2
Minneapolis	20,814	14,941	5,873	10.3	5,348	9.4	3,822	6.7
Kansas City	69,473	59,063	10,410	11.3	7,168	7.8	2,987	3.2
Dallas	44,886	30,609	14,277	24.7	13,353	23.1	7,305	12.7
San Francisco	40,668	26,039	14,629	11.8	13,983	11.3	6,860	5.5
Total	854,019	693,766	160,253	7.9	160,253	7.9	134,024	6.6

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COMPOSITION OF UNCOLLECTED ITEMS AND DEFERRED AVAILABILITY ITEMS.

(In thousands of dollars.)

October 31, 1919.

Bank	UNCOLLECTED ITEMS						DEFERRED AVAILABILITY ITEMS				
	Clearing House Exchanges	Checks and other cash items	National Bank notes and bank notes of other F. R. Banks	Transfers bought	All other uncollected items	Total	Gold Settlement Suspense	Transfers sold	Government transit items	Other transit items	Total
Boston	2,176	20	237	-	60,270	62,703	19,605	-	-	35,922	55,527
New York	17,501	6,748	-	-	172,316	196,565	67,566	-	1,567	82,460	151,593
Philadelphia	5,323	2,797	-	-	63,414	71,534	21,530	75	1,000	38,609	61,214
Cleveland	4,850	14	1,199	95	58,776	64,934	19,115	-	2,909	38,387	60,411
Richmond	3,563	157	624	-	73,743	78,087	25,805	-	1,136	43,333	70,274
Atlanta	3,504	238	302	-	37,725	41,769	4,800	-	1,697	27,748	34,245
Chicago	7,126	-	1,874	3,504	89,627	102,131	29,098	1,115	929	49,444	80,586
St. Louis	3,278	307	371	335	56,164	60,455	18,089	-	1,319	29,856	49,264
Minneapolis	1,404	86	55	1,471	17,798	20,814	5,563	-	392	8,986	14,941
Kansas City	1,119	471	312	3,869	63,702	69,473	11,534	-	-	47,529	59,063
Dallas	703	914	148	5,975	37,146	44,886	8,543	75	1,723	20,268	30,609
San Francisco	2,835	110	326	6,798	30,599	40,668	8,099	1	1,689	16,250	26,039
Total	53,382	11,862	5,448	22,047	761,280	854,019	239,347	1,266	14,361	438,792	693,766

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OPERATIONS OF BRANCHES OF FEDERAL RESERVE BANKS FOR THE MONTH OF SEPTEMBER, 1919.

	Earnings	OPERATING EXPENSES			AVERAGE NUMBER AND AMOUNT OF ITEMS HANDLED DAILY(a)			CURRENCY		Due to Head Office (Average of Friday night figures)	Other deposits gross (Average of Friday night figures)	Average daily bill holdings	Volume of paper discounted and bought
		Salaries	Total	Per cent of total for all branches	Number	Per cent of total for all branches	Amount	Received	Shipped				
Buffalo	--	$5,153	$11,978	7.07	17,958	8.04	$6,468,302	$6,185,885	$7,765,000	--	--	--	--
Cincinnati	--	7,237	10,806	6.38	24,840	11.12	8,549,908	5,911,004	5,533,536	--	--	--	--
Pittsburgh	--	9,734	13,986	8.26	34,090	15.25	14,975,558	14,562,886	21,942,673	--	--	--	--
Baltimore	--	8,660	12,719	7.51	25,217	11.28	11,878,783	5,786,262	5,808,500	--	$43,884,052	--	(b)$71,281,001
New Orleans	$59,619	6,174	9,667	5.71	7,553	3.38	3,775,992	4,379,450	4,880,100	$5,238,328	22,238,005	$16,148,530	37,203,664
Birmingham	--	2,082	3,843	2.27	6,047	2.71	2,495,535	1,580,596	3,138,500	--	--	--	--
Jacksonville	--	2,245	4,472	2.64	5,434	2.43	1,282,973	2,205,954	2,084,685	--	--	--	--
Detroit	109,001	7,014	9,476	5.60	6,291	2.81	4,841,000	13,474,950	8,448,000	44,562,800	--	30,770,810	81,106,400
Louisville	42,224	4,493	6,980	4.12	9,749	4.36	2,739,294	3,246,337	1,762,042	8,328,104	14,908,058	11,924,132	49,621,726
Memphis	53,212	5,661	8,913	5.26	5,339	2.39	1,491,084	3,104,601	6,461,266	18,977,390	8,017,164	15,301,966	30,468,113
Little Rock	22,986	2,975	4,642	2.74	5,387	2.41	1,133,992	1,026,081	2,482,215	6,557,717	5,436,169	6,313,960	11,429,445
Denver	20,268	5,503	8,657	5.11	12,114	5.42	2,627,458	2,404,113	1,866,970	--	19,326,327	3,462,189	3,886,909
Omaha	64,929	7,651	11,328	6.69	15,664	7.01	5,351,364	1,601,557	2,497,650	3,811,890	26,838,705	16,964,280	40,421,739
El Paso	24,071	4,545	7,799	4.61	6,499	2.91	1,387,598	991,179	1,157,526	4,979,347	6,123,842	5,599,522	5,694,776
Houston	35,082	5,613	15,760	9.31	4,543	2.03	2,008,637	1,365,824	3,426,705	2,290,494	15,500,173	7,570,583	15,764,151
Seattle	17,774	4,939	6,634	3.92	8,191	3.67	3,733,484	2,470,705	3,675,000	--	19,043,480	4,073,493	15,681,500
Portland	9,528	3,953	5,962	3.52	6,416	2.87	2,413,164	1,869,966	3,235,900	--	16,824,238	2,056,885	3,331,579
Spokane	35,737	4,630	6,918	4.09	6,964	3.12	1,909,260	304,308	1,442,700	4,512,244	9,278,787	7,567,743	7,417,529
Salt Lake City	90,545	6,419	8,777	5.19	15,179	6.79	4,548,894	984,155	1,039,250	18,788,460	14,995,433	22,898,258	41,461,635
TOTAL	584,976	104,681	169,317	100.	223,475	100.	83,662,280	73,455,813	88,648,218	118,046,774	222,414,413	150,657,351	414,770,165
Savannah Agency	--	410	928	-	--	-	--	235,000	1,331,000	--	--	--	--

(a) Period August 16 to September 15, 1919.
(b) Transferred to books of head office on day following discount or purchase.

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NOVEMBER 5, 1919.

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GOLD RECEIPTS AND DISBURSEMENTS OF EACH FEDERAL RESERVE BANK DURING THE WEEK ENDING OCTOBER 17, 1919.
(Figures do not include gold received from or paid to another Federal Reserve bank.)
(In thousands of dollars.)

	RECEIPTS									
	In exchange for F. R. notes				Credits to deposit accounts			By foreign agencies	All other N. S.	Total receipts
	From U. S. Government	From members	Other banks, individuals, etc.	Total	U.S. Government General account	Member banks	Total			
Boston	121	70	23	214	1,577	-	1,577	-	-	1,791
New York	1	29	34	64	-	4,841	4,841	-	346	5,251
Philadelphia	-	-	1	1	579	50	629	-	-	630
Cleveland	-	24	19	43	785	102	887	-	1	931
Richmond	-	-	1	1	-	31	31	-	-	32
Atlanta	828	-	-	828	1,449	25	1,474	-	-	2,302
Chicago	-	7	-	7	3,644	766	4,410	-	21	4,438
St. Louis	-	-	-	-	585	58	643	-	-	643
Minneapolis	-	10	5	15	186	30	216	-	28	259
Kansas City	-	10	-	10	339	58	397	-	-	407
Dallas	-	-	43	43	16	37	53	-	-	96
San Francisco	-	-	20	20	840	352	1,192	-	-	1,212
Total for System	950	150	146	1,246	10,000	6,350	16,350	-	396	17,992

	DISBURSEMENTS									
	In exchange for F. R. notes				Debits to deposit accounts			By foreign agencies	All other N. S.	Total Disbursements
	To U. S. Government	To members	Other banks, individuals, etc.	Total	U. S. Government	Member banks	Total			
Boston	116	-	-	116	-	12	12	86	-	214
New York	952	10	-	962	-	4,693	4,693	434	283	6,372
Philadelphia	797	-	-	797	-	85	85	95	453	1,430
Cleveland	594	-	-	594	-	-	-	97	100	791
Richmond	415	-	-	415	-	6	6	58	-	479
Atlanta	1,180	-	-	1,180	-	6	6	43	-	1,229
Chicago	611	-	-	611	-	-	-	141	15	767
St. Louis	137	-	-	137	-	-	-	56	636	829
Minneapolis	61	-	-	61	-	-	-	53	-	114
Kansas City	97	-	-	97	-	-	-	57	35	189
Dallas	58	-	-	58	-	42	42	31	2	133
San Francisco	35	-	7,589	7,624	7	1,088	1,095	55	-	8,774
Total for System	5,053	10	7,589	12,652	7	5,932	5,939	1,206	1,524	21,321
Excess receipts	-	140	-	-	9,993	418	10,411	-	-	-
Excess payments	4,103	-	7,443	11,406	-	-	-	1,206	1,128	3,329

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EARNINGS, EXPENSES, ANNUAL RATE OF NET EARNINGS TO AVERAGE PAID-IN CAPITAL, ALSO FISCAL AGENT DEPARTMENT DISBURSEMENTS AND AMOUNTS REIMBURSABLE FOR THE MONTH OF SEPTEMBER, 1919.

St.689

Federal Reserve Bank	Total earnings	Current expenses	Excess of earnings over current expenses	Average paid-in capital for month	Dividends accrued during month	Dividend and expense requirements	Annual rate of net earnings on capital	Disbursements of Fiscal Agent Department	Amount reimbursable September 30, 1919 account Fiscal Agent Department disbursements
							Per cent		
Boston	$629,460	$124,664	$504,796	$7,034,000	$35,171	$159,835	87.3	$59,854	$159,925
New York	2,623,409	367,775	2,255,634	22,059,000	110,294	478,069	124.4	160,920	1,941,061
Philadelphia	707,226	102,211	605,015	7,757,000	38,787	140,998	94.9	39,494	422,898
Cleveland	621,130	84,975	536,155	9,359,000	46,798	131,773	69.7	52,446	624,202
Richmond	383,302	63,915	319,387	4,252,000	21,260	85,175	91.4	7,580	38,713
Atlanta	383,043	61,986	321,057	3,372,000	16,859	78,845	115.8	32,648	217,104
Chicago	931,560	181,992	749,568	12,024,000	60,120	242,112	75.9	212,997	1,178,797
St. Louis	343,458	84,296	259,162	4,007,000	20,034	104,330	78.7	41,826	399,027
Minneapolis	241,666	41,007	200,659	3,052,000	15,261	56,268	80.0	33,784	125,739
Kansas City	436,133	81,547	354,586	3,800,000	19,000	100,547	113.5	37,553	461,449
Dallas	256,967	76,558	180,409	3,312,000	16,560	93,118	66.3	29,214	426,992
San Francisco	607,390	82,514	524,876	5,050,000	25,248	107,762	126.4	39,965	755,060
TOTAL, SEPT. 1919	8,164,744	1,353,440	6,811,304	85,078,000	425,392	1,778,832	97.4	748,281	6,750,967
TOTAL, SEPT. 1918	6,915,977	954,052	5,961,925	78,802,000	394,010	1,348,062	90.8	1,150,653	7,509,410

FEDERAL RESERVE BOARD
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EARNINGS AND EXPENSES, ALSO RATIO OF NET EARNINGS TO AVERAGE PAID-IN CAPITAL, OF EACH FEDERAL RESERVE BANK, FOR THE NINE MONTHS ENDING SEPTEMBER 30, 1919.

EARNINGS	BOSTON	NEW YORK	PHILA.	CLEVEL.	RICHM.	ATLANTA	CHICAGO	ST.LOUIS	MINN.	KANS.CY.	DALLAS	SAN.FRAN.	TOTAL
Discounted bills	$4,340,697	$21,311,003	$5,762,693	$3,669,038	$2,968,205	$2,602,233	$6,179,441	$2,085,278	$1,153,245	$2,740,177	$1,814,338	$2,702,491	$57,328,839
Purchased bills	623,791	2,166,751	42,784	1,287,542	245,622	234,098	1,255,025	312,054	673,138	262,157	50,251	1,876,666	9,029,879
U.S. securities	250,120	1,405,282	326,801	301,889	119,459	150,852	495,462	224,243	168,363	276,404	156,594	166,956	4,042,425
Municipal warrants	-	-	-	-	-	85	-	-	-	-	-	-	85
Transfers - net earnings	-	-	-	27,344	-	8,356	87,730	7,770	34,590	177,895	115,673	114,252	573,610
Deficient reserve penalties (including interest)	21,299	16,860	15,746	47,031	91,249	32,796	26,416	36,021	17,813	65,415	58,010	46,169	474,825
Sundry profits	18,944	55,757	30,206	10,184	13,651	5,738	26,925	13,741	2,883	3,112	-	287	181,428
Total earnings	5,254,851	24,955,653	6,178,230	5,343,028	3,438,186	3,034,158	8,070,999	2,679,107	2,050,032	3,525,160	2,194,866	4,906,821	71,631,091
EXPENSES													
Assessment acct. expenses of F.R. Board	45,619	134,045	37,652	45,394	22,491	16,444	61,547	19,301	15,517	21,358	15,726	25,561	460,655
Federal Advisory Council (fees and traveling expenses)	440	605	353	888	671	360	642	613	1,059	300	787	2,367	9,085
Governors' conferences (including traveling expenses)	83	-	137	327	83	282	225	359	83	244	736	2,097	4,656
F.R.Agents' conferences including traveling expenses)	29	-	-	151	-	29	-	115	-	204	(a)26	544	1,046
Salaries: Bank Officers	77,222	221,027	70,529	72,290	51,836	76,444	115,763	69,274	46,886	65,477	60,479	97,255	1,024,482
Clerical staff	405,076	1,590,025	358,725	306,363	190,893	170,918	529,840	246,536	135,709	271,011	233,196	323,522	4,761,814
All other	16,623	187,873	93,729	59,914	13,533	13,913	100,985	21,975	7,336	15,917	10,962	22,648	565,428
Directors' fees	2,560	16,875	2,749	1,850	2,315	2,038	3,525	4,415	2,880	4,955	1,610	4,079	49,851
Directors' per diem allowances	850	-	490	670	530	2,585	408	1,710	720	4,728	560	972	14,223
Directors' traveling expenses	2,362	2,123	915	1,477	1,414	2,215	904	2,547	1,436	4,355	1,090	-	20,838
Cost of F.R. currency including misc. charges account note issues	153,820	387,383	93,245	93,640	76,173	97,592	291,959	118,975	45,981	103,981	65,652	94,121	1,622,522
All other expenses	416,513	1,135,270	489,169	305,707	201,275	231,652	575,699	274,857	118,681	280,417	230,539	288,107	4,607,886
Total current expenses	1,121,197	3,735,226	1,147,693	888,671	561,234	614,472	1,681,497	760,677	376,288	772,947	621,311	861,273	13,142,486
Net earnings	4,133,654	21,220,427	5,030,537	4,454,357	2,876,952	2,419,686	6,389,502	1,918,430	1,673,744	2,752,213	1,573,555	4,045,548	58,488,605
Ratio of net earnings to average paid-in capital, per cent	80.7	133.4	87.7	64.6	92.3	99.4	74.3	66.3	74.9	98.1	65.1	112.3	94.7

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GOLD RECEIPTS AND DISBURSEMENTS OF EACH FEDERAL RESERVE BANK DURING WEEK ENDING OCTOBER 24, 1919.
(Figures do not include gold received from or paid to another Federal Reserve bank.)
(In thousands of dollars.)

RECEIPTS

	In exchange for F. R. notes				Credits to deposit accounts			By	All	
	From U. S. Government	From members	Other banks, individuals, etc.	Total	U.S. Government General account	Member banks	Total	foreign agencies	other N. S.	Total receipts
Boston	110	102	33	245	-	-	-	1,979	-	2,224
New York	1	23	33	57	10,000	470	10,470	9,951	279	20,757
Philadelphia	-	-	4	4	-	182	182	2,169	-	2,355
Cleveland	-	17	60	77	-	115	115	2,223	2	2,417
Richmond	-	-	6	6	-	19	19	1,329	-	1,354
Atlanta	1,088	-	-	1,088	-	54	54	976	-	2,118
Chicago	-	11	5	16	-	630	630	3,227	17	3,890
St. Louis	-	-	-	-	-	65	65	1,274	-	1,339
Minneapolis	-	25	6	31	-	16	16	732	-	779
Kansas City	-	41	4	45	-	28	28	1,301	-	1,374
Dallas	-	-	-	-	-	182	182	705	2	889
San Francisco	-	1	16	17	-	305	305	1,247	-	1,569
Total for System	1,199	220	167	1,586	10,000	2,066	12,066	27,113	300	41,065

DISBURSEMENTS

	In exchange for F. R. notes				Debits to deposit accounts			By	All	
	To U. S. Government	To members	Other banks, individuals, etc.	Total	U. S. Government	Member banks	Total	foreign agencies	other N. S.	Total Disbursements
Boston	245	-	-	245	-	17	17	76	-	338
New York	1,498	13	10	1,521	-	5,551	5,551	385	74	7,531
Philadelphia	825	-	-	825	-	40	40	84	262	1,211
Cleveland	417	-	-	417	-	-	-	86	300	803
Richmond	539	-	-	539	-	1	1	51	-	591
Atlanta	1,321	-	-	1,321	-	6	6	38	-	1,365
Chicago	341	-	-	341	-	5	5	125	500	971
St. Louis	71	-	-	71	-	-	-	49	812	932
Minneapolis	57	2	-	59	-	-	-	28	-	87
Kansas City	89	-	-	89	-	-	-	50	-	139
Dallas	28	-	-	28	-	10	10	27	127	192
San Francisco	43	-	8	51	-	8,545	8,545	48	99	8,743
Total for System	5,474	15	18	5,507	-	14,175	14,175	1,047	2,174	22,903
Excess receipts	-	205	149	-	10,000	-	-	26,066	-	18,162
Excess payments	4,275	-	-	3,921	-	12,109	2,109	-	1,874	-

FEDERAL RESERVE BOARD
DIVISION OF REPORTS AND STATISTICS
NOVEMBER 7, 1919.

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STATEMENT FOR THE PRESS.

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St. 695
Federal Reserve Board,
Nov. 8, 1919.

CONDITION OF FEDERAL RESERVE BANKS.

Further addition of over 100 millions to the Federal Reserve banks' total bill holdings also substantial increases in reserve deposits and Federal Reserve note circulation are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on November 7, 1919.

War paper on hand went up 89.9 millions, the increase being even larger at the New York Reserve bank. The rise is attributed chiefly to the demand for funds in connection with payments on British bond subscriptions. Other discounts fell off about 29 millions, while acceptances on hand show a gain of 39.2 millions. Considerable interbank shifting of acceptances is noted, the Cleveland, Chicago and St.Louis banks reporting large increases in their acceptance holdings as a result of purchases from other F. R. banks, while the acceptance holdings of the New York Bank declined about 31 millions. On the other hand the amount of paper held under rediscount for other F. R. banks (all held by the Chicago bank), shows a decline from 28.9 to 17.8 millions. Treasury certificates on hand declined 1.1 millions, though the circulation of F. R. bank notes, which are largely secured by these certificates, went up about 2.6 millions.

As against a decrease of 36.8 millions in Government deposits, the statement indicates increases of 73.4 millions in reserve deposits and of 16.5 millions in the "float" carried by the Reserve banks. As a result net deposits show an increase of about 20 millions.

The week saw a further decline of 18.4 millions in gold reserves, of 18.2 millions in total cash reserves and an increase of 53.9 millions in F. R. note circulation. The banks' reserve ratio shows a decline from 47.9 to 46.8 per cent.

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS.

RESOURCES	November 7, 1919		October 31, 1919		November 8, 1918
Gold coin and certificates	$244,836,000		$254,027,000		$386,437,000
Gold settlement fund - F. R. Board	429,429,000		444,126,000		435,452,000
Gold with foreign agencies	127,165,000		129,923,000		5,829,000
Total gold held by banks	801,430,000		828,076,000		827,718,000
Gold with Federal Reserve Agents	1,207,275,000		1,205,576,000		1,145,640,000
Gold redemption fund	110,860,000		104,348,000		73,233,000
Total gold reserves		$2,119,565,000		$2,138,000,000	2,046,591,000
Legal tender notes, silver, etc.		67,804,000		67,592,000	54,248,000
Total reserves		2,187,369,000		2,205,592,000	2,100,839,000
Bills discounted (Secured by Government war obligations	1,771,028,000		1,681,082,000		1,316,967,000
Bills discounted (All other	418,461,000		447,465,000		480,271,000
Bills bought in open market	433,586,000		394,355,000		374,522,000
Total bills on hand		2,623,075,000		2,522,902,000	2,171,760,000
U. S. Government bonds		26,846,000		26,845,000	29,479,000
U. S. Victory notes		84,000		84,000	-
U. S. Certificates of Indebtedness		273,199,000		274,325,000	*91,956,000
All other earning assets		-		-	28,000
Total earning assets		2,923,204,000		2,824,156,000	2,293,223,000
Bank premises		12,222,000		13,357,000	-
Gold in transit or in custody in foreign countries	19,242,000		19,242,000		-
Uncollected items and other deductions from gross deposits	917,036,000	937,178,000	855,795,000	875,037,000	687,468,000
5% Redemption fund against F. R. bank notes		13,408,000		13,333,000	3,924,000
All other resources		8,225,000		7,369,000	18,790,000
TOTAL RESOURCES		6,081,606,000		5,939,344,000	5,104,244,000
LIABILITIES					
Capital paid in		86,267,000		86,013,000	79,824,000
Surplus		81,087,000		81,087,000	1,134,000
Government deposits	63,687,000		100,465,000		160,256,000
Due to members, - Reserve account	1,906,867,000		1,833,481,000		1,545,996,000
Deferred availability items	739,384,000		693,766,000		527,796,000
Other deposits, including foreign government credits	97,750,000		97,843,000		114,941,000
Total gross deposits		2,807,688,000		2,725,555,000	2,348,989,000
F. R. notes in actual circulation		2,806,759,000		2,752,876,000	2,558,196,000
F. R. bank notes in circulation - net liability		257,572,000		254,933,000	68,864,000
All other liabilities		42,233,000		38,880,000	47,237,000
TOTAL LIABILITIES		6,081,606,000		5,939,344,000	5,104,244,000
Ratio of total reserves to net deposit and F.R. note liabilities combined		46.8%		47.9%	49.8%
Ratio of gold reserves to F.R. notes in circulation after setting aside 35% against net deposit liabilities		54.6%		56.6%	59.4%

*Includes 1-year Treasury notes.

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WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOVEMBER 7, 1919.

RESOURCES (In thousands of dollars.)

Federal Reserve bank of	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Gold coin and certificates -----	8,191	149,896	1,110	19,347	2,294	7,981	24,046	2,662	8,434	147	7,093	13,635	244,836
Gold settlement fund - F.R.Board-	38,898	61,303	35,717	35,531	37,492	12,013	89,076	24,712	19,646	28,280	17,255	29,506	429,429
Gold with foreign agencies -----	9,283	46,669	10,173	10,428	6,231	4,578	15,133	5,977	3,433	6,104	3,306	5,850	127,165
Total gold held by banks ------	56,372	257,868	47,000	65,306	46,017	24,572	128,255	33,351	31,513	34,531	27,654	48,991	801,430
Gold with F. R. Agents ---------	71,035	285,365	81,251	118,962	50,265	54,685	279,605	69,334	35,280	35,849	25,801	99,842	1,207,275
Gold redemption fund ----------	17,746	24,872	7,901	852	8,694	6,529	25,180	5,374	2,669	3,656	2,845	4,542	110,860
Total gold reserves ----------	145,153	568,105	136,152	185,120	104,976	85,787	433,040	108,059	69,462	74,036	56,300	153,375	2,119,565
Legal tender notes, silver, etc.	5,707	50,030	190	871	195	1,162	2,367	4,834	80	328	1,748	292	67,804
Total reserves ----------	150,860	618,135	136,342	185,991	105,171	86,949	435,407	112,893	69,542	74,364	58,048	153,667	2,187,369
Bills discounted:													
Secured by Government war obligations (a)----------	127,564	795,212	186,560	111,733	84,580	69,548	170,269	48,297	31,309	53,482	36,389	56,085	1,771,028
All other ----------	13,549	109,139	23,415	27,473	12,666	36,370	51,825	21,977	21,757	49,370	20,482	30,438	418,461
Bills bought in open market (b)-	62,622	54,323	887	68,402	6,469	12,871	92,402	18,544	21,137	471	1,505	93,053	433,586
Total bills on hand ----------	203,735	958,674	210,862	207,608	103,715	118,789	314,496	88,818	74,203	103,323	58,376	180,476	2,623,075
U. S. Government bonds ---------	539	1,257	1,385	844	1,234	375	4,477	1,153	116	8,868	3,966	2,632	26,846
U. S. Victory notes ----------	4	50	-	-	-	5	-	-	25	-	-	-	84
U.S. certificates of indebtedness	21,436	74,708	29,215	24,125	11,660	15,164	39,705	17,084	8,389	12,831	8,200	10,682	273,199
Total earning assets ---------	225,714	1,034,689	241,462	232,577	116,609	134,333	358,678	107,055	82,733	125,022	70,542	193,790	2,923,204
Bank premises ----------	1,062	3,994	500	889	463	503	2,936	691	-	402	382	400	12,222
Gold in transit or in custody in foreign countries ---------	-	19,242	-	-	-	-	-	-	-	-	-	-	19,242
Uncollected items and other deductions from gross deposits--	62,562	239,109	77,565	66,660	83,422	36,889	97,158	64,769	20,891	71,352	53,638	43,921	917,936
5% Redemption fund against F.R. bank notes ----------	1,072	2,867	1,450	1,190	751	771	2,111	636	402	957	546	655	13,408
All other resources ----------	313	1,660	667	663	1,052	214	1,253	272	167	502	607	855	8,225
TOTAL RESOURCES ----------	441,583	1,919,696	457,986	487,970	307,468	259,659	897,543	286,316	173,735	272,599	183,763	393,288	6,081,606
(a) Includes bills discounted for other F.R.banks, viz.-----	-	-	-	-	-	-	17,775	-	-	-	-	-	17,775
(b) Includes bankers' acceptances bought from other F.R.banks:	-	-	-	25,065	-	-	45,034	15,014	-	-	-	9,176	94,289

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WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOVEMBER 7, 1919.

(In thousands of dollars.)

LIABILITIES

Federal Reserve bank of	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Capital paid-in	7,101	22,082	7,774	9,420	4,324	3,442	12,256	4,026	3,051	3,939	3,410	5,442	86,267
Surplus	5,206	32,922	5,311	5,860	3,800	2,805	9,710	2,589	2,320	3,557	2,029	4,578	81,087
Government deposits	4,603	21,359	2,151	5,399	2,347	3,145	6,977	3,285	1,003	3,281	2,427	7,710	63,687
Due to members - Reserve account	118,026	806,972	115,904	130,908	84,776	46,596	254,783	64,900	54,330	81,765	56,949	108,958	1,906,867
Deferred availability items	59,920	157,339	68,939	58,927	74,137	32,547	91,397	54,244	17,743	58,047	40,783	25,361	739,384
Other deposits including foreign government credits	6,693	44,922	6,710	5,984	3,588	2,682	9,321	3,664	2,104	3,577	2,008	6,497	97,750
Total gross deposits	189,244	1,030,592	193,704	201,218	144,848	86,970	362,478	126,093	75,180	146,668	102,167	148,526	2,807,688
F.R. notes in actual circulation	215,598	763,700	219,870	246,549	141,365	150,379	467,103	135,580	83,969	97,369	64,921	220,356	2,806,759
F.R.bank notes in circulation - net liability	21,368	55,269	27,767	21,879	11,343	14,335	41,285	16,552	7,960	18,556	9,983	11,275	257,572
All other liabilities	3,066	15,131	3,560	3,044	1,788	1,728	4,711	1,476	1,255	2,110	1,253	3,111	42,233
TOTAL LIABILITIES	441,583	1,919,696	457,986	487,970	307,468	259,659	897,543	286,316	173,735	272,599	183,763	383,288	6,081,606

MEMORANDA

Contingent liability as endorser on - Discounted paper rediscounted with other F. R. banks	-	-	16,025	-	-	1,750	-	-	-	-	-	-	17,775

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION.

F. R. notes outstanding	224,422	835,225	231,859	260,629	146,221	154,756	488,380	154,418	85,806	102,985	67,900	248,266	3,000,867
F. R. notes held by bank	8,824	71,525	11,989	14,080	4,856	4,377	21,277	18,838	1,837	5,616	2,979	27,910	194,108
F.R.notes in actual circulation	215,598	763,700	219,870	246,549	141,365	150,379	467,103	135,580	83,969	97,369	64,921	220,356	2,806,759

DISTRIBUTION OF BILLS AND U.S. CERTIFICATES OF INDEBTEDNESS BY MATURITIES.

	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	Over 90 days	Total
Bills discounted	1,723,833	119,955	144,585	186,561	14,555	2,189,489
Bills bought in open market	76,671	99,432	176,945	80,461	77	433,586
U.S.certificates of indebtedness	21,066	10,998	22,507	5,517	213,111	273,199

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STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS NOVEMBER 7, 1919.

(In thousands of dollars.)

Federal Reserve Agent at	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
FEDERAL RESERVE NOTES:													
Received from Comptroller	448,080	1,846,100	480,780	439,460	288,180	281,000	783,120	270,900	145,480	188,420	131,740	362,120	5,665,380
Returned to Comptroller	172,377	894,275	223,241	155,971	117,501	81,794	254,700	100,672	49,894	77,975	44,510	108,954	2,281,864
Chargeable to F.R.Agent	275,703	951,825	257,539	283,489	170,679	199,206	528,420	170,228	95,586	110,445	87,230	253,166	3,383,516
In hands of F. R. Agent	51,281	116,600	25,680	22,860	24,458	44,450	40,040	15,810	9,780	7,460	19,330	4,900	382,649
Issued to F.R. bank less amount returned to F.R. Agent for redemption	224,422	835,225	231,859	260,629	146,221	154,756	488,380	154,418	85,806	102,985	67,900	248,266	3,000,867
COLLATERAL SECURITY FOR OUTSTANDING NOTES:													
Gold coin and certificates on hand	-	183,740	-	26,125	-	2,500	-	4,000	13,052	-	8,831	-	238,248
Gold redemption fund	14,035	16,625	12,862	12,837	2,265	3,186	8,381	2,403	1,428	2,989	4,486	11,871	93,368
Gold settlement fund - F.R.Board	57,000	85,000	68,389	80,000	48,000	49,000	271,224	62,931	20,800	32,860	12,484	87,971	875,659
Eligible paper - minimum required	153,387	549,860	150,608	141,667	95,956	100,070	208,775	85,084	50,826	67,136	42,099	148,424	1,793,592
Total	224,422	835,225	231,859	260,629	146,221	154,756	488,380	154,418	85,806	102,985	67,900	248,266	3,000,867
AMOUNT OF ELIGIBLE PAPER DELIVERED TO F. R. AGENT	203,735	957,794	172,900	189,520	99,551	105,631	314,343	88,746	66,941	103,323	58,376	169,921	2,530,781

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