STATEMENT FOR THE PRESS

Released for publication
Sunday morning, Sept. 21, 1919;
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St. 601
Federal Reserve Board
September 20, 1919.

CONDITION OF FEDERAL RESERVE BANKS.

Continued liquidation of war paper, following the redemption of the bulk of outstanding Victory loan certificates, and corresponding reductions in reserve and net deposits are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on September 19, 1919.

As against a reduction of 140.6 millions in the total holdings of war paper the banks show an increase of 31.7 millions in other discounts. Acceptances on hand, because of the greater demand in the open market, fell off 8.2 millions, while holdings of Treasury certificates declined 18.7 millions. Aggregate earning assets show a decrease of 135.8 millions. Total war paper holdings of the Chicago, St. Louis and Minneapolis banks include 61.1 millions of bills discounted for other F. R. banks, while acceptances held by the Kansas City and San Francisco banks are inclusive of 38.3 millions purchased from other F. R. banks, as against 45.6 millions the week before.

Government deposits show an increase of 44.6 millions, as against a decrease of 151.4 millions in reserve deposits, while the "float" carried by the F. R. banks works out 28.4 millions larger than the week before. No appreciable change is shown in F. R. note circulation, while the banks' aggregate liabilities on F. R. bank notes in circulation went up 4.4 millions.

The banks' gold reserves, because of the transfer of gold from the continent to the vaults of the Bank of England, received an addition of 45.5 millions, while the amount of gold in transit or in custody shows a decline of 44.1 millions. Total gold reserves, because of export withdrawals, show a net increase of but 23.1 millions, while total cash reserves increased 23.6 millions. The banks' reserve ratio shows a rise from 50.4 to 52.5 per cent.

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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 SEPTEMBER 19, 1919.

RESOURCES	September 19, 1919		September 12, 1919		September 20,1918
Gold coin and certificates	$230,047,000		$231,609,000		$367,660,000
Gold Settlement Fund - F. R. Board	512,080,000		537,723,000		459,997,000
Gold with foreign agencies	45,479,000		-		5,829,000
Total gold held by banks	787,606,000		769,332,000		833,486,000
Gold with Federal Reserve Agents	1,208,961,000		1,190,769,000		1,145,950,000
Gold Redemption Fund	95,399,000		108,766,000		44,122,000
Total gold reserves		$2,091,966,000		$2,068,867,000	2,023,558,000
Legal tender notes, silver, etc.		70,091,000		69,632,000	52,481,000
Total reserves		2,162,057,000		2,138,499,000	2,076,039,000
Bills discounted (Secured by Gov't. war obligations	1,383,896,000		1,524,521,000		1,146,357,000
Bills discounted (All other	261,985,000		230,317,000		513,789,000
Bills bought in open market	353,817,000		362,005,000		250,032,000
Total bills on hand		1,999,698,000		2,116,843,000	1,910,178,000
U. S. Government bonds		27,095,000		27,096,000	29,022,000
U. S. Victory notes		192,000		192,000	-
U. S. Certificates of indebtedness		322,986,000		341,655,000	*41,878,000
All other earning assets		-		-	84,000
Total earning assets		2,349,971,000		2,485,786,000	1,981,162,000
Bank premises		13,146,000		13,143,000	-
Gold in transit or in custody in foreign countries	114,138,000		158,232,000		-
Uncollected items and other deductions from gross deposits	1,025,122,000	1,139,260,000	873,066,000	1,031,298,000	654,843,000
5% Redemption fund against F. R. bank notes		11,289,000		11,343,000	2,112,000
All other resources		10,886,000		11,007,000	12,610,000
TOTAL RESOURCES		5,686,609,000		5,691,076,000	4,726,766,000
LIABILITIES					
Capital paid in		85,208,000		85,140,000	78,689,000
Surplus		81,087,000		81,087,000	1,134,000
Government deposits	78,134,000		33,584,000		169,141,000
Due to members - Reserve account	1,651,426,000		1,802,791,000		1,524,528,000
Deferred availability items	802,715,000		679,043,000		490,265,000
Other deposits, including foreign government credits	106,899,000		134,096,000		100,173,000
Total gross deposits		2,639,174,000		2,649,514,000	2,284,107,000
F. R. notes in actual circulation		2,621,258,000		2,621,228,000	2,295,031,000
F. R. bank notes in circulation - net liability		232,594,000		228,169,000	33,208,000
All other liabilities		27,288,000		25,938,000	34,597,000
TOTAL LIABILITIES		5,686,609,000		5,691,076,000	4,726,766,000
Ratio of total reserves to net deposit and F. R. note liabilities combined		52.5%		50.4%	52.9%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities		62.5%		60.0%	65.6%

*Includes one-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 SEPTEMBER 19, 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	6,347	139,243	666	10,679	2,393	7,912	23,849	5,291	8,300	210	6,938	18,219	230,047
Gold settlement fund - F.R.Board	27,938	152,696	35,783	66,753	30,992	6,780	101,636	14,884	29,840	26,825	6,778	11,175	512,080
Gold with foreign agencies	3,320	16,691	3,638	3,729	2,229	1,637	5,412	2,138	1,228	2,183	1,182	2,092	45,479
Total gold held by banks	37,605	308,630	40,087	81,161	35,614	16,329	130,897	22,313	39,368	29,218	14,898	31,486	787,606
Gold with Federal Reserve Agents	70,706	289,256	71,218	138,121	32,640	42,339	317,503	47,709	36,185	35,679	17,178	110,427	1,208,961
Gold redemption fund	15,662	25,000	15,248	982	6,656	5,342	10,565	4,781	2,462	4,531	3,537	633	95,399
Total gold reserves	123,973	622,886	126,553	220,264	74,910	64,010	458,965	74,803	78,015	69,428	35,613	142,546	2,091,966
Legal tender notes, silver, etc.	6,726	51,330	308	878	416	1,261	1,042	5,662	75	320	1,859	214	70,091
Total reserves	130,699	674,216	126,861	221,142	75,326	65,271	460,007	80,465	78,090	69,748	37,472	142,760	2,162,057
Bills discounted:													
Secured by Government war obligations (a)	115,900	483,053	173,229	104,907	72,295	74,872	139,657	57,715	34,303	41,456	32,303	54,206	1,383,896
All other	7,895	45,539	21,528	11,888	19,226	24,513	32,371	19,228	5,526	34,530	22,851	16,890	261,985
Bills bought in open market (b)	44,279	73,521	811	41,768	5,982	3,736	42,967	14,017	21,138	18,591	379	86,628	353,817
Total bills on hand	168,074	602,113	195,568	158,563	97,503	103,121	214,995	90,960	60,967	94,577	55,533	157,724	1,999,698
U. S. Government bonds	539	1,257	1,385	1,093	1,234	375	4,477	1,154	116	8,867	3,966	2,632	27,095
U. S. Victory notes	9	50	-	-	-	5	-	-	128	-	-	-	192
U.S.Certificates of indebtedness	21,436	130,786	28,669	23,575	10,060	13,464	41,642	17,068	8,253	12,609	7,200	8,224	322,986
Total earning assets	190,058	734,206	225,622	183,231	108,797	116,965	261,114	109,182	69,464	116,053	66,699	168,580	2,349,971
Bank premises	2,089	3,994	500	875	444	475	2,936	691	-	402	340	400	13,146
Gold in transit or in custody in foreign countries	-	114,138	-	-	-	-	-	-	-	-	-	-	114,138
Uncollected items and other deductions from gross deposits	91,878	232,490	86,382	90,196	86,093	44,193	120,631	62,227	19,392	86,841	50,311	54,488	1,025,122
5% Redemption fund against F.R. bank notes	1,072	2,527	1,350	1,132	428	638	1,297	670	310	892	473	500	11,289
All other resources	260	3,128	938	835	665	240	1,612	565	* 513	552	765	813	10,886
TOTAL RESOURCES	416,056	1,764,699	441,653	497,411	271,753	227,782	847,597	253,800	167,769	274,488	156,060	367,541	5,686,609
(a) Includes bills discounted for other F.R.banks, viz.	-	-	-	-	-	-	41,127	5,000	15,000	-	-	-	61,127
(b) Includes bankers' acceptances bought from other F.R.banks: Without their endorsement	-	-	-	-	-	-	-	-	-	18,170	-	20,080	38,250

* Includes Government overdraft of $386,000

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WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPTEMBER 19, 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	7,034	22,060	7,757	9,373	4,232	3,384	12,082	4,010	3,030	3,904	3,321	5,021	85,208
Surplus	5,207	32,922	5,311	5,860	3,800	2,805	9,710	2,589	2,320	3,957	2,029	4,577	81,087
Government deposits	11,384	169	4,808	22,540	3,551	7,237	1,382	3,980	-	5,375	12,469	5,239	78,134
Due to members - Reserve account	100,136	646,592	100,973	122,114	54,104	46,728	238,673	62,466	54,269	82,742	42,652	99,977	1,651,426
Deferred availability items	57,212	208,935	75,950	75,167	80,250	33,014	87,755	50,092	16,586	61,016	31,961	24,777	802,715
Other deposits including foreign government credits	5,850	49,203	7,341	6,476	3,780	3,047	10,993	4,304	2,911	3,978	2,335	6,681	106,899
Total gross deposits	174,582	904,899	189,072	226,297	141,685	90,026	338,803	120,842	73,766	153,111	89,417	136,674	2,639,174
F.R.notes in actual circulation	205,735	747,239	211,378	233,862	111,736	117,963	447,173	109,030	80,507	94,683	51,223	210,729	2,621,258
F.R.bank notes in circulation - net liability	21,316	48,197	26,051	20,083	9,036	12,492	36,806	16,263	7,382	17,393	9,150	8,425	232,594
All other liabilities	2,182	9,382	2,084	1,936	1,264	1,112	3,023	1,066	764	1,440	920	2,115	27,288
TOTAL LIABILITIES	416,056	1,764,699	441,653	497,411	271,753	227,782	847,597	253,800	167,769	274,488	156,060	367,541	5,686,609

MEMORANDA

Contingent liability as endorser on - Discounted paper rediscounted with other F.R. banks	-	-	23,627	-	20,000	8,000	-	-	-	-	9,500	-	61,127

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	215,993	843,197	226,226	247,589	117,406	121,549	476,277	128,874	82,111	100,936	53,693	237,771	2,851,622
F.R. notes held by bank	10,258	95,958	14,848	13,727	5,670	3,586	29,104	19,844	1,604	6,253	2,470	27,042	230,364
F.R.notes in actual circulation	205,735	747,239	211,378	233,862	111,736	117,963	447,173	109,030	80,507	94,683	51,223	210,729	2,621,258

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	1,317,455	68,299	190,393	62,922	6,812	1,645,881
Bills bought in open market	101,631	104,085	102,724	44,584	793	353,817
U.S. certificates of indebtedness	89,703	9,000	19,706	23,972	180,605	322,986

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STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS SEPTEMBER 19, 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	397,800	1,769,360	450,780	410,580	246,640	251,000	729,680	240,200	138,380	180,320	109,200	336,340	5,260,280
Returned to Comptroller	148,707	795,163	197,774	134,311	105,126	70,642	212,403	88,456	43,989	68,644	40,832	92,369	1,998,416
Chargeable to F. R. Agent	249,093	974,197	253,006	276,269	141,514	180,358	517,277	151,744	94,391	111,676	68,368	243,971	3,261,864
In hands of F. R. Agent	33,100	131,000	26,780	28,680	24,108	58,809	41,000	22,870	12,280	10,740	14,675	6,200	410,242
Issued to F. R. bank less amount returned to F. R. Agent for redemption	215,993	843,197	226,226	247,589	117,406	121,549	476,277	128,874	82,111	100,936	53,693	237,771	2,851,622
COLLATERAL SECURITY FOR OUTSTANDING NOTES:													
Gold coin and certificates on hand	-	183,740	-	35,125	-	2,500	-	2,160	13,052	-	8,831	-	245,408
Gold redemption fund	20,706	15,516	13,329	12,996	1,640	3,439	8,678	2,619	1,333	2,319	3,163	16,183	101,921
Gold Settlement Fund- F.R.Board	50,000	90,000	57,889	90,000	31,000	36,400	308,825	42,930	21,800	33,360	5,184	94,244	861,632
Eligible paper, minimum required	145,287	553,941	155,008	109,468	84,766	79,210	158,774	81,165	45,926	65,257	36,515	127,344	1,642,661
Total	215,993	843,197	226,226	247,589	117,406	121,549	476,277	128,874	82,111	100,936	53,693	237,771	2,851,622
AMOUNT OF ELIGIBLE PAPER DELIVERED TO F. R. AGENT	168,074	601,560	155,373	157,037	93,672	83,470	214,933	90,886	53,898	94,577	55,533	144,582	1,913,595

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STATEMENT FOR THE PRESS

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St. 602
Federal Reserve Board
September 20, 1919.

CONDITION OF MEMBER BANKS

Large reductions in the holdings of Treasury certificates, apparently of the two last series issued in anticipation of the Victory loan, accompanied by corresponding declines in Government deposits are indicated by the Federal Reserve Board's weekly statement showing condition on September 12 of 774 member banks in leading cities.

Of the total decline for the week of 231 millions in U. S. securities held 222.6 millions represent the decline in Treasury certificates, 4.6 millions - the decline in U. S. bonds and 3.9 millions - the decline in Victory notes. War paper on hand went up 15.1 millions, while loans secured by stocks and bonds show an increase of 56.0 millions, of which 25.4 millions represent the increase for the member banks in New York City. Other loans and investments increased 72.1 millions, all classes of banks sharing in this increase.

Aggregate holdings of United States war securities and war paper decreased from 3,582 to 3,365.9 millions and constitute 22.2 per cent of the total loans and investments of all reporting banks, as against 23.5 per cent the week before. For the New York City banks a decline in this ratio from 27.6 to 26.3 per cent is noted.

As against a decline of 181.1 millions in Government deposits the report shows increases of 319 millions in other demand deposits, and of 6.9 millions in time deposits. Reserve balances accordingly show an increase of 41.4 millions. Accommodation by the F. R. banks as measured by the aggregate of collateral notes and customers' paper discounted for reporting banks shows a net decrease for the week of 95.7 millions. Of the total discounts held on September 12 by the F. R. banks the amount held for reporting banks was about 77 per cent, as against 78 per cent the week before.

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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.)

	Sept. 12, 1919	Sept. 5, 1919	June 13, 1919	March 14, 1919
Number of reporting banks	774	774	771	772
U. S. bonds to secure circulation	269,551	269,393	268,566	265,735
Other U. S. bonds including Liberty bonds	632,065	636,804	636,292	676,095
U. S. Victory notes	312,628	316,489	424,665	-
U. S. Certificates of indebtedness	1,111,850	1,334,416	1,422,736	2,241,182
Total U. S. securities	2,326,094	2,557,102	2,752,259	3,183,012
Loans secured by U. S. bonds, etc.	1,309,370	1,294,285	1,400,052	1,118,067
Loans secured by stocks and bonds other than U. S. securities	3,013,107	2,957,141)	10,789,472	10,201,362
All other loans and investments	8,496,685	8,424,634)		
Reserve balances with F. R. bank	1,383,481	1,342,058	1,257,523	1,298,290
Cash in vault	368,649	365,330	374,450	348,814
Net demand deposits	11,220,961	10,901,999	10,587,030	10,311,435
Time deposits	1,928,472	1,921,549	1,729,575	1,668,533
Government deposits	505,296	686,443	945,738	670,239
Bills payable with Federal Reserve bank	1,037,148	1,147,401	1,119,496	1,175,463
Bills rediscounted with Federal Reserve bank	312,449	297,805	274,187	290,087
Ratio of U. S. war securities and war paper to total loans and investments, per cent	22.2	23.5	26.0	27.7

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

2. Data for all reporting banks in each district, as at close of business September 12, 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	110	56	88	82	47	100	35	35	76	43	56	774
U.S.bonds to secure circulation	14,608	48,060	11,597	41,791	25,821	14,847	20,698	17,154	7,120	14,327	18,923	34,605	269,551
Other U.S.incl. Liberty bonds	16,900	292,237	32,239	63,535	38,466	28,838	47,867	14,920	11,118	22,975	20,320	42,650	632,065
U. S. Victory notes	9,774	126,344	16,949	36,960	15,727	13,195	49,863	9,855	6,078	12,133	5,203	10,547	312,628
U.S.certificates of indebtedness	52,512	460,232	43,895	89,834	29,967	61,514	168,915	31,473	29,282	45,042	36,146	63,038	1,111,850
Total U. S. securities	93,794	926,873	104,680	232,120	109,981	118,394	287,343	73,402	53,598	94,477	80,592	150,840	2,326,094
Loans secured by U.S.bonds,etc.	60,857	704,296	171,600	108,247	41,595	28,977	101,391	28,135	12,870	19,960	7,779	23,663	1,309,370
Loans secured by stocks & bonds	213,065	1,417,503	202,791	294,017	103,855	45,449	350,065	137,824	33,116	75,438	30,225	109,759	3,013,107
All other loans & investments	629,814	3,095,933	465,067	780,009	311,111	294,512	1,177,584	277,072	254,984	441,701	163,636	605,262	8,496,685
Reserve balances with F.R.bank	78,631	701,450	69,716	89,084	36,340	31,388	180,342	41,022	25,374	46,023	21,396	62,715	1,383,481
Cash in vault	25,195	125,040	22,362	31,241	16,796	14,363	68,449	9,864	8,783	14,986	10,506	21,064	368,649
Net demand deposits	774,902	5,166,362	681,626	828,171	341,117	260,029	1,374,201	325,379	268,393	467,612	192,565	540,604	11,220,961
Time deposits	108,219	359,513	21,949	297,212	92,275	117,084	451,616	101,545	56,792	80,701	30,660	210,906	1,928,472
Government deposits	51,839	211,737	30,587	43,599	12,594	22,286	54,266	15,822	13,004	20,068	24,766	4,728	505,296
Bills payable with F.R.bank	14,803	461,141	132,510	89,029	56,715	61,193	80,637	31,680	16,764	43,337	13,005	36,334	1,037,148
Bills rediscounted with F.R.bank	62,697	127,348	21,946	14,189	17,019	11,583	19,752	16,371	513	10,057	2,805	8,169	312,449

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	
	Sept.12	Sept.5	Sept.12	Sept.5	Sept.12	Sept.5	Sept.12	Sept.5	Sept.12	Sept.5
No. reporting banks	70	70	44	44	260	260	172	172	342	342
U.S. bonds to secure circulation	38,363	38,363	1,438	1,419	103,432	103,313	63,119	63,082	103,000	102,998
Other U.S.bonds including Liberty bonds	260,869	266,491	16,094	15,717	369,606	376,026	118,359	117,807	144,100	142,971
U. S. Victory notes	106,904	111,733	23,691	23,302	176,579	182,410	70,843	71,067	65,206	63,012
U. S. certificates of indebtedness	424,327	489,127	96,282	114,704	727,744	882,738	220,532	267,153	163,574	184,525
Total U. S. securities	830,463	905,714	137,505	155,142	1,377,361	1,544,487	472,853	519,109	475,880	493,506
Loans secured by U.S. bonds, etc.	662,922	660,934	73,353	66,244	1,050,962	1,037,861	134,345	135,923	124,063	120,501
Loans secured by stocks and bonds	1,291,036	1,265,636	273,392	272,265	2,262,655	2,212,989	372,145	368,987	378,307	375,165
All other loans and investments	2,739,423	2,706,958	634,447	643,727	5,357,196	5,311,096	1,508,926	1,498,408	1,630,563	1,615,130
Reserve balances with F.R. bank	663,058	629,761	122,690	123,983	1,037,725	1,007,198	177,527	172,673	168,229	162,187
Cash in vault	111,425	111,898	38,739	38,604	214,245	214,688	62,688	63,234	91,716	87,408
Net demand deposits	4,728,369	4,545,032	902,202	872,012	7,977,321	7,721,388	1,532,949	1,502,330	1,710,691	1,678,281
Time deposits	274,895	270,999	169,309	168,904	833,080	830,608	571,461	567,603	523,931	523,338
Government deposits	196,605	274,843	33,404	47,640	369,192	508,108	71,482	92,629	64,622	85,706
Bills payable with F. R. bank	407,374	458,481	40,067	60,473	725,015	813,477	158,658	185,739	153,475	148,185
Bills rediscounted with F. R. bank	112,163	122,764	12,155	11,667	224,790	216,815	39,254	34,368	48,405	46,622
Ratio of U.S.war securities and war paper to total loans and investments, per cent	26.3	27.6	18.7	19.3	23.1	24.5	21.9	23.5	19.0	19.6

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GOLD RECEIPTS AND DISBURSEMENTS OF EACH FEDERAL RESERVE BANK DURING WEEK ENDING AUGUST 29, 1919. St.600
(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			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	100	133	44	277	-	-	-	-	277
New York	1	84	36	121	5,000	1,732	6,732	444	7,297
Philadelphia	-	2	1	3	-	136	136	-	139
Cleveland	-	67	26	93	-	147	147	-	240
Richmond	-	2	2	4	5,000	31	5,031	-	5,035
Atlanta	2,212	-	-	2,212	-	131	131	-	2,343
Chicago	-	30	7	37	-	150	150	1	188
St. Louis	-	-	-	-	-	63	63	1	64
Minneapolis	-	12	3	15	-	28	28	24	67
Kansas City	-	22	-	22	-	51	51	-	73
Dallas	-	-	-	-	-	85	85	-	85
San Francisco	-	1	32	33	-	181	181	-	214
Total for System	2,313	353	151	2,817	10,000	2,735	12,735	470	16,022

DISBURSEMENTS

	In exchange for F.R. notes				Debits to deposit accounts			All other N. S.	Total Disbursements
	To U. S. Government	To members	Other banks, individuals, etc.	Total	U.S. Government	Member banks	Total		
Boston	99	-	-	99	-	20	20	-	119
New York	1,527	26	-	1,553	-	7,127	7,127	98	8,778
Philadelphia	751	-	-	751	-	12	12	150	913
Cleveland	559	-	-	559	-	-	-	200	759
Richmond	710	-	-	710	-	6	6	-	716
Atlanta	2,279	-	-	2,279	-	48	48	-	2,327
Chicago	231	-	-	231	-	-	-	-	231
St. Louis	105	-	-	105	-	-	-	534	639
Minneapolis	78	11	-	89	-	-	-	-	89
Kansas City	108	-	-	108	-	-	-	20	128
Dallas	44	-	-	44	-	25	25	84	153
San Francisco	31	-	1	32	-	41	41	7,954	8,027
Total for System	6,522	37	1	6,560	-	7,279	7,279	9,040	22,879
Excess receipts	-	316	150	-	10,000	-	5,456	-	-
Excess payments	4,209	-	-	3,743	-	4,544	-	8,570	(a) 6,857

FEDERAL RESERVE BOARD
DIVISION OF REPORTS AND STATISTICS; SEPTEMBER 22, 1919

(a) Difference between this amount and net loss as shown by weekly statement due to lack of synchronization of entries effecting transfer of funds.

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RATIO OF TOTAL 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.

September 19, 1919

	Ratio of total reserves to net deposit and F.R. note liabilities combined Sept.12	Sept.19	Ratio of gold reserves to F.R. notes in actual circulation after setting aside 35% against net deposit liabilities Sept.12	Sept.19	Ratio of gold and lawful money reserves to net deposits Sept.12	Sept.19	Ratio of gold reserves to F. R. notes in actual circulation Sept.12	Sept.19
Boston	51.6	45.3	60.3	49.5	69.9	53.6	42.1	42.0
New York	47.0	51.6	56.9	64.1	53.4	64.5	41.8	42.1
Philadelphia	40.7	40.4	43.5	43.0	40.5	39.3	40.9	40.9
Cleveland	59.6	59.8	72.9	74.2	60.5	60.3	59.1	59.5
Richmond	44.5	45.0	49.4	50.0	60.1	64.8	36.3	35.2
Atlanta	40.5	39.8	42.7	41.7	40.4	38.4	40.6	40.4
Chicago	62.6	69.1	78.4	85.8	46.9	60.5	71.5	73.4
St. Louis	48.3	48.0	55.5	55.0	34.1	47.7	56.0	48.1
Minneapolis	55.2	57.9	68.1	73.4	75.3	72.5	42.3	48.0
Kansas City	39.8	43.3	42.9	49.2	26.7	44.6	48.5	42.5
Dallas	41.8	41.5	47.7	46.4	42.2	42.9	41.4	40.4
San Francisco	51.4	48.7	58.5	54.1	55.0	38.6	49.7	52.7
TOTAL	50.4	52.5	60.0	62.5	51.8	57.2	49.6	49.8

FEDERAL RESERVE BOARD
DIVISION OF REPORTS AND STATISTICS
SEPTEMBER 23, 1919

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

St.607

(In thousands of dollars.)

September 19, 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	91,878	57,212	34,666	29.5	15,671	13.4	15,267	13.0
New York	230,714	208,935	21,779	3.1	69,761	10.0	69,761	10.0
Philadelphia	86,382	75,950	10,432	9.2	6,660	5.9	6,660	5.9
Cleveland	90,196	75,167	15,029	9.9	9,200	6.1	8,368	5.5
Richmond	86,093	80,250	5,843	9.5	(a)5,865	-	(a)5,981	-
Atlanta	44,193	33,014	11,179	19.6	5,525	9.7	4,782	8.4
Chicago	120,631	87,755	32,876	13.1	34,387	13.7	30,005	12.0
St. Louis	62,227	50,092	12,135	17.2	12,450	17.6	11,180	15.8
Minneapolis	19,392	16,586	2,806	4.9	3,258	5.7	2,272	4.0
Kansas City	86,841	61,016	25,825	28.0	25,480	27.7	10,467	11.4
Dallas	50,311	31,961	18,350	31.9	17,720	30.8	14,931	26.0
San Francisco	54,488	24,777	29,711	26.6	26,384	23.6	17,798	15.9
TOTAL	1,023,346	802,715	220,631	12.0	220,631	12.0	185,510	10.1

FEDERAL RESERVE BOARD
DIVISION OF REPORTS AND STATISTICS
SEPTEMBER 25, 1919

(a) Net debit .

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COMPOSITION OF UNCOLLECTED ITEMS AND DEFERRED AVAILABILITY ITEMS.

St. 607a

(In thousands of dollars.)

September 19, 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	4,881	26	404	-	86,567	91,878	19,205	-	38,007	-	57,212
New York	32,943	12,133	-	-	185,638	230,714	116,055	-	-	92,880	208,935
Philadelphia	5,593	2,116	-	-	78,673	86,382	24,301	-	6,675	44,974	75,950
Cleveland	6,328	37	637	195	82,999	90,196	21,728	-	8,358	45,081	75,167
Richmond	3,353	151	116	-	82,473	86,093	19,114	-	14,739	46,397	80,250
Atlanta	3,297	311	743	-	39,842	44,193	5,568	-	2,845	24,601	33,014
Chicago	11,186	-	422	4,710	104,313	120,631	36,103	750	-	50,902	87,755
St. Louis	2,039	196	550	1,020	58,422	62,227	21,644	300	371	27,777	50,092
Minneapolis	2,054	16	30	956	16,336	19,392	5,266	-	2,129	9,191	16,586
Kansas City	1,922	507	379	14,634	69,399	86,841	14,432	-	-	46,584	61,016
Dallas	1,112	111	119	2,677	46,292	50,311	10,881	7	-	21,073	31,961
San Francisco	3,629	71	242	8,345	42,201	54,488	7,972	1	1,396	15,408	24,777
TOTAL	78,337	15,675	3,642	32,537	893,155	1,023,346	302,269	1,058	74,520	424,868	802,715

FEDERAL RESERVE BOARD
DIVISION OF REPORTS AND STATISTICS
SEPTEMBER 24, 1919.

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FEDERAL RESERVE BOARD

GOLD SETTLEMENT FUND

Summary of transactions for week ending September 25, 1919. (In thousands of dollars) CONFIDENTIAL

Federal Reserve Bank of	Balance last statement Sept. 18 1919	Gold withdrawals	Gold deposits	Aggregate withdrawals & transfers to Agent's Fund	Aggregate deposits & transfers from Agent's Fund	TRANSFERS Debits	TRANSFERS Credits	Settlements from September 19 to September 25, 1919, both inclusive: Net Debits	Total Debits	Total Credits	Net Credits	Balance in Fund at close of business Sept. 25, 1919
Boston	34,610	-	-	-	-	46,474	-	-	110,568	165,664	55,096	43,232
New York	201,160	20,000	10,000	20,000	10,000	16,800	147,953	184,400	565,566	381,166	-	137,913
Philadelphia	35,483	-	7,630	9,500	7,630	22,838	14,541	-	146,018	156,052	10,034	35,350
Cleveland	49,185	-	539	-	539	35,779	-	-	111,954	152,404	40,450	54,395
Richmond	37,617	5	80	5	80	50,660	25,000	-	144,197	160,609	16,412	28,444
Atlanta	5,734	100	1,619	3,300	1,619	11,220	16,980	-	50,396	52,737	2,341	12,154
Chicago	80,741	15	228	16,095	228	61,533	54,623	-	188,216	212,704	24,488	82,452
St. Louis	14,186	509	2,900	4,509	7,900	4,593	5,000	1,839	115,348	113,509	-	16,145
Minneapolis	26,659	-	-	-	-	15,915	15,000	-	31,475	33,921	2,446	28,190
Kansas City	19,630	110	44	110	44	10,627	10,278	-	80,450	85,504	5,054	24,269
Dallas	7,377	151	1	901	1	20,377	15,500	-	52,548	56,926	4,378	5,978
San Francisco	9,851	2,500	-	7,500	14,000	8,559	500	-	38,008	63,548	25,540	33,832
Total	522,233	23,390	23,041	61,920	42,041	305,375	305,375	186,239	1,634,744	1,634,744	186,239	502,354

FEDERAL RESERVE AGENTS' FUND

Federal Reserve Agent at	Balance last statement Sept. 18, 1919	Gold withdrawals	Gold deposits	Withdrawals for transfers to bank	Depsoits through transfers from bank	Total withdrawals	Total deposits	Balance at close of business Sept. 25, 1919	Summary of changes in ownership of gold by banks through transfers and settlements: Decrease	Increase
Boston	50,000	-	-	-	-	-	-	50,000	-	8,622
New York	90,000	-	-	-	-	-	-	90,000	53,247	-
Philadelphia	57,889	5,000	-	-	9,500	5,000	9,500	62,389	-	1,737
Cleveland	90,000	-	-	-	-	-	-	90,000	-	4,671
Richmond	31,000	2,000	-	-	-	2,000	-	29,000	9,248	-
Atlanta	36,200	1,700	-	-	3,200	1,700	3,200	37,700	-	8,101
Chicago	297,705	4,000	-	-	16,080	4,000	16,080	309,785	-	17,578
St. Louis	42,931	2,000	-	5,000	4,000	7,000	4,000	39,931	1,432	-
Minneapolis	21,800	3,000	-	-	-	3,000	-	18,800	-	1,531
Kansas City	33,360	2,000	-	-	-	2,000	-	31,360	-	4,705
Dallas	4,684	-	-	-	750	-	750	5,434	499	-
San Francisco	94,244	-	-	14,000	5,000	14,000	5,000	85,244	-	17,481
Total	849,813	19,700	-	19,000	38,530	38,700	38,530	849,643	64,426	64,426

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GOLD RECEIPTS AND DISBURSEMENTS OF EACH FEDERAL RESERVE BANK DURING WEEK ENDING SEPTEMBER 5, 1919.
(Figures do not include gold received from or paid to another Federal Reserve Bank.)
(In thousands of dollars.)

St.609

RECEIPTS

	In exchange for F.R. notes				Credits to deposit accounts			All other N. S.	Total Receipts
	From U. S. Government	From members	Other banks, individuals, etc.	Total	U.S. Government Gen'l. Account	Member banks	Total		
Boston	100	104	33	237	-	-	-	-	237
New York	-	71	59	130	10,000	470	10,470	426	11,026
Philadelphia	-	-	1	1	-	212	212	-	213
Cleveland	-	33	29	62	-	201	201	-	263
Richmond	-	-	1	1	-	44	44	-	45
Atlanta	821	-	-	821	-	46	46	-	867
Chicago	-	6	10	16	-	248	248	32	296
St. Louis	-	-	-	-	-	49	49	-	49
Minneapolis	-	36	-	36	-	22	22	-	58
Kansas City	-	-	-	-	-	37	37	-	37
Dallas	-	-	24	24	-	159	159	-	183
San Francisco	-	-	21	21	-	202	202	-	223
Total for System	921	250	178	1,349	10,000	1,690	11,690	458	13,497

DISBURSEMENTS

	In exchange for F. R. notes				Debits to deposit accounts			All other N. S.	Total
	To U.S. Government	To Members	Other banks, individuals, etc.	Total	U. S. Government	Member banks	Total		
Boston	276	-	-	276	-	32	32	-	308
New York	-	-	-	-	-	7,536	7,536	96	7,632
Philadelphia	339	-	-	339	-	-	-	213	552
Cleveland	553	-	-	553	-	-	-	40	593
Richmond	270	-	-	270	-	9	9	-	279
Atlanta	1,606	-	5	1,611	-	31	31	-	1,642
Chicago	690	-	-	690	-	-	-	50	740
St. Louis	170	-	-	170	-	-	-	339	509
Minneapolis	43	3	-	46	-	-	-	-	46
Kansas City	71	-	-	71	-	-	-	48	119
Dallas	49	-	-	49	-	49	49	91	189
San Francisco	76	-	-	76	-	45	45	1,153	1,274
Total for System	4,143	3	5	4,151	-	7,702	7,702	2,030	13,883
Excess receipts	-	247	173	-	10,000	-	3,988	-	-
Excess payments	3,222	-	-	2,802	-	6,012	-	1,572	(a) 386

(a) Difference between this amount and net gain as shown by weekly statement due to lack of synchronization of entries effecting transfer of funds.

FEDERAL RESERVE BOARD
DIVISION OF REPORTS AND STATISTICS, SEPTEMBER 26, 1919.

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STATEMENT FOR THE PRESS

Released for publication
Sunday morning, Sept. 28, 1919;
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St. 612
Federal Reserve Board
Sept. 27, 1919.

CONDITION OF FEDERAL RESERVE BANKS.

Substantial increases in the holdings of discounted bills, largely War paper, following the allotment of the latest two series of tax certificates, and correspond- increases in reserve and net deposits are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on September 26, 1919.

Holdings of War paper show an increase for the week of 188.6 millions, other discounts on hand went up 47.8 millions, while acceptances on hand, because of the greater demand in the open market, fell off 11.3 millions. War paper holdings of the Chicago and Minneapolis banks include 70.2 millions of paper discounted for other Federal Reserve banks, while acceptance holdings of the Kansas City and San Francisco banks are inclusive of 21.7 millions of acceptances bought from other F.R. banks, as against 38.3 millions the week before. Treasury certificates, largely as the result of redemption by the Government of temporary Certificates, show a reduction of 71.9 millions.

Government deposits are shown 16.9 millions loss, and members' reserve deposits about 80 millions larger than the week before. The "float" carried by the Reserve banks shows a decrease of 48.4 millions, and other deposits, including foreign government credits - a decrease of 11.2 millions. There has also been a further transfer of 33.9 millions of gold from the continent to the Bank of England vaults, decreasing to that extent the total deductions from gross deposits and adding the same amount to the banks' gold reserves. Aggregate gold reserves show an increase of but 25.9 millions, and total cash reserves - an increase of 25.4 millions.

The week saw a further increase of 34.1 millions in F. R. note circulation in all districts, while the banks' total liabilities on F. R. bank notes in circulation increased 6.9 millions. The banks' reserve ratio, because of the large increase in net deposits, shows a decline from 52.5 to 51 per cent.

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St.612a

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPTEMBER 26, 1919.

RESOURCES	September 26, 1919		September 19, 1919		September 27, 1918
Gold coin and certificates	$ 239,168,000		$ 230,047,000		$ 370,220,000
Gold settlement fund - F.R.Board	502,506,000		512,080,000		437,319,000
Gold with foreign agencies	79,370,000		45,479,000		5,829,000
Total gold held by banks	821,044,000		787,606,000		813,368,000
Gold with Federal Reserve Agents	1,196,325,000		1,208,961,000		1,161,731,000
Gold redemption fund	100,485,000		95,399,000		45,714,000
Total gold reserves		$2,117,854,000		$2,091,966,000	2,020,813,000
Legal tender notes, silver, etc.		69,651,000		70,091,000	51,363,000
Total reserves		2,187,505,000		2,162,057,000	2,072,176,000
Bills discounted (Secured by Gov't.war obligations	1,572,503,000		1,383,896,000		1,221,533,000
Bills discounted (All other	309,779,000		261,985,000		491,897,000
Bills bought in open market	342,491,000		353,817,000		288,391,000
Total bills on hand		2,224,773,000		1,999,698,000	2,001,821,000
U. S. Government bonds		27,097,000		27,095,000	28,545,000
U. S. Victory notes		137,000		192,000	-
U. S. Certificates of indebtedness		251,081,000		322,986,000	*50,098,000
All other earning assets		-		-	102,000
Total earning assets		2,503,088,000		2,349,971,000	2,080,566,000
Bank premises		13,146,000		13,146,000	-
Gold in transit or in custody in foreign countries	80,246,000		114,138,000		-
Uncollected items and other deductions from gross deposits	827,404,000	907,650,000	1,025,122,000	1,139,260,000	649,448,000
5% Redemption fund against F. R. bank notes		11,503,000		11,289,000	2,447,000
All other resources		8,998,000		10,886,000	12,858,000
TOTAL RESOURCES		5,631,890,000		5,686,609,000	4,817,495,000
LIABILITIES					
Capital paid-in		85,296,000		85,208,000	78,802,000
Surplus		81,087,000		81,087,000	1,134,000
Government deposits	61,276,000		78,134,000		191,623,000
Due to members - Reserve account	1,731,413,000		1,651,426,000		1,535,490,000
Deferred availability items	653,381,000		802,715,000		485,059,000
Other deposits, including foreign government credits	95,654,000		106,899,000		104,385,000
Total gross deposits		2,541,724,000		2,639,174,000	2,316,557,000
F. R. notes in actual circulation		2,655,354,000		2,621,258,000	2,349,326,000
F. R. bank notes in circulation - net liability		239,451,000		232,594,000	35,819,000
All other liabilities		28,978,000		27,288,000	35,857,000
TOTAL LIABILITIES		5,631,890,000		5,686,609,000	4,817,495,000
Ratio of total reserves to net deposit and F. R. note liabilities combined		51.0 %		52.5 %	51.6 %
Ratio of gold reserves to F.R. notes in circulation after setting aside 35% against net deposit liabilities		60.8 %		62.5 %	63.4 %

*Includes one-year Treasury notes.

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Released for publication Sunday morning, September 28, 1919; not earlier.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPTEMBER 26, 1919. St.612b

RESOURCES

	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Gold coin and certificates	6,566	157,733	819	10,271	2,344	7,842	23,914	3,482	8,319	257	6,879	10,742	239,168
Gold settlement fund - F.R. Board	43,584	139,419	36,000	59,741	28,191	6,893	76,352	17,925	27,973	24,220	5,210	36,998	502,506
Gold with foreign agencies	5,794	29,129	6,350	6,508	3,889	2,857	9,445	3,730	2,143	3,810	2,064	3,651	79,370
Total gold held by banks	55,944	326,281	43,169	76,520	34,424	17,592	109,711	35,137	38,435	28,287	14,153	51,391	831,044
Gold with Federal Reserve Agents	67,965	288,849	75,889	137,686	30,763	43,157	318,957	46,436	35,445	34,596	16,831	99,751	1,196,325
Gold redemption fund	18,177	25,000	10,674	465	7,966	5,240	14,517	4,842	3,158	5,546	4,115	785	100,485
Total gold reserves	142,086	640,130	129,732	214,671	73,153	65,989	443,185	76,415	77,038	68,429	35,099	151,927	2,117,854
Legal tender notes, silver, etc.	6,478	50,772	275	912	368	1,210	1,095	6,102	48	390	1,827	174	69,651
Total reserves	148,564	690,902	130,007	215,583	73,521	67,199	444,280	82,517	77,086	68,819	36,926	152,101	2,187,505
Bills discounted:													
Secured by Government war obligations (a)	123,851	617,837	180,151	111,635	72,097	71,308	172,455	60,181	34,586	44,485	32,030	51,887	1,572,503
All other	9,451	47,707	21,705	18,475	20,191	26,928	46,091	24,357	8,272	43,686	23,672	19,244	309,779
Bills bought in open market (b)	42,963	76,401	735	40,510	6,329	5,100	42,771	11,077	19,622	15,346	507	81,130	342,491
Total bills on hand	176,265	741,945	202,591	170,620	98,617	103,336	261,317	95,615	62,480	103,517	56,209	152,261	2,224,773
U. S. Government bonds	539	1,257	1,385	1,094	1,234	376	4,477	1,153	116	8,867	3,966	2,633	27,097
U. S. Victory notes	9	50	-	-	-	5	-	-	73	-	-	-	137
U. S. Certificates of indebtedness	21,436	63,509	28,182	24,778	10,060	13,464	37,827	17,068	8,222	11,162	7,200	8,173	251,081
Total earning assets	198,249	806,761	232,158	196,492	109,911	117,181	303,621	113,836	70,891	123,546	67,375	163,067	2,503,088
Bank premises	2,089	3,994	500	875	444	475	2,936	691	-	402	340	400	13,146
Gold in transit or in custody in foreign countries	-	80,246	-	-	-	-	-	-	-	-	-	-	80,246
Uncollected items and other deductions from gross deposits	66,309	198,028	72,770	69,936	68,088	35,211	95,931	52,156	18,536	70,693	37,540	42,206	827,404
5% Redemption fund against F.R. bank notes	1,072	2,705	1,350	1,132	428	657	1,575	624	290	892	253	525	11,503
All other resources	276	2,385	525	662	655	387	1,431	550	136	559	531	901	8,998
TOTAL RESOURCES	416,559	1,785,021	437,310	484,680	253,047	221,110	849,774	250,374	166,939	264,911	142,965	359,200	5,631,890
(a) Includes bills discounted for other F.R.banks, viz.	-	-	-	-	-	-	60,195	-	10,000	-	-	-	70,195
(b) Includes bankers' acceptances bought from other F.R.banks: Without their endorsement	-	-	-	-	-	-	-	-	-	14,725	-	16,977	31,702

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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 SEPTEMBER 26, 1919.

(In thousands of dollars.)

L I A B I L I T I E S

	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Capital paid-in	7,034	22,060	7,757	9,373	4,312	3,383	12,084	4,010	3,033	3,904	3,321	5,025	85,296
Surplus	5,207	32,922	5,311	5,860	3,800	2,805	9,710	2,589	2,320	3,957	2,029	4,377	81,087
Government deposits	4,716	14,844	3,553	12,048	276	4,359	5,672	3,186	1,418	4,579	2,533	4,092	61,276
Due to members - reserve account	108,638	698,699	107,149	125,633	57,636	42,435	248,749	62,768	54,387	85,653	44,160	95,506	1,731,413
Deferred availability items	53,857	159,530	65,915	60,368	57,411	30,372	72,030	43,167	12,754	49,411	26,776	21,790	653,381
All other deposits including foreign government credits	5,765	41,309	6,554	6,261	3,741	2,795	10,516	3,739	2,313	3,754	2,085	6,822	95,654
Total gross deposits	172,976	914,382	183,171	204,310	119,064	79,961	336,967	112,860	70,872	143,397	75,554	128,210	2,541,724
F.R.notes in actual circulation	207,829	753,135	212,579	242,280	115,100	121,012	450,048	113,392	82,399	95,262	51,992	210,326	2,655,354
F.R.bank notes in circulation - net liability	21,256	52,597	26,272	20,781	9,448	12,749	37,686	16,379	7,496	16,824	9,098	8,865	239,451
All other liabilities	2,257	9,925	2,220	2,076	1,323	1,200	3,279	1,144	819	1,567	971	2,197	28,978
TOTAL LIABILITIES	416,559	1,785,021	437,310	484,680	253,047	221,110	849,774	250,374	166,939	264,911	142,965	359,200	5,631,890
Contingent liability as endorser on - Discounted paper rediscounted with other F. R. banks	-	-	18,295	-	25,000	8,900	-	-	-	-	18,000	-	70,195

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION.

F. R. notes outstanding	221,452	841,475	227,397	252,013	120,428	124,277	477,732	132,560	84,371	102,253	54,386	236,915	2,875,259
F. R. notes held by bank	13,623	88,340	14,818	9,733	5,328	3,265	27,684	19,168	1,972	6,991	2,394	26,589	219,905
F.R.notes in actual circulation	207,829	753,135	212,579	242,280	115,100	121,012	450,048	113,392	82,399	95,262	51,992	210,326	2,655,354

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	1,532,058	120,183	154,918	68,568	6,555	1,882,282
Bills bought in open market	108,414	85,982	112,931	34,371	793	342,491
U.S.certificates of indebtedness	23,605	10,000	12,500	25,537	179,439	251,081

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STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS SEPTEMBER 26, 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	415,800	1,782,760	456,780	417,980	252,640	253,000	732,880	244,160	141,880	181,720	111,240	337,160	5,328,000
Returned to Comptroller	151,448	810,285	202,603	137,747	107,004	73,324	217,908	90,570	44,729	69,727	41,429	94,045	2,040,819
Chargeable to F.R.Agent	264,352	972,475	254,177	280,233	145,636	179,676	514,972	153,590	97,151	111,993	69,811	243,115	3,287,181
In hands of F. R. Agent	42,900	131,000	26,780	28,220	25,208	55,399	37,240	21,030	12,780	9,740	15,425	6,200	411,922
Issued to F.R. bank less amount returned to F.R. Agent for redemption	221,452	841,475	227,397	252,013	120,428	124,277	477,732	132,560	84,371	102,253	54,386	236,915	2,875,259
COLLATERAL SECURITY FOR OUTSTANDING NOTES:													
Gold coin and certificates on hand	-	183,740	-	35,125	-	2,500	-	4,000	13,052	-	8,831	-	247,248
Gold redemption fund	17,965	15,109	13,500	12,561	1,763	2,457	9,172	2,505	3,593	3,236	3,566	14,506	99,933
Gold Settlement Fund - F.R. Board	50,000	90,000	62,389	90,000	29,000	38,200	309,785	39,931	18,800	31,360	4,434	85,245	849,144
Eligible paper, minimum required	153,487	552,626	151,508	114,327	89,665	81,120	158,775	86,124	48,926	67,657	37,555	137,164	1,678,934
Total	221,452	841,475	227,397	252,013	120,428	124,277	477,732	132,560	84,371	102,253	54,386	236,915	2,875,259
AMOUNT OF ELIGIBLE PAPER DELIVERED TO F. R. AGENT	176,265	741,482	153,784	169,543	95,796	82,989	261,276	95,535	57,880	103,517	56,209	140,277	2,234,553

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STATEMENT FOR THE PRESS.

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St. 613
Federal Reserve Board
Sept. 27, 1919.

CONDITION OF MEMBER BANKS.

Payment of income and excess profit taxes due on September 15 and Government loan operations, including both the redemption and issue of tax certificates, are reflected largely through changes in the deposit account in the Federal Reserve Board's statement of condition on September 19 of 774 member banks in leading cities.

Treasury certificates on hand show an increase for the week of about 13 millions, as against an increase in like holdings of 117.3 millions reported by the member banks in New York City. United States bonds and Victory notes on hand declined 8.5 millions, while loans secured by United States War obligations show a total increase of 33.1 millions. Loans secured by stocks and bonds show a further increase of 11.9 millions, larger increases being shown for the banks outside New York and the other Federal Reserve bank cities. Other loans and investments went up 102.8 millions, the increase for the New York City banks being 55.5 millions.

Aggregate holdings of U. S. War securities and War paper increased from 3,365.9 to 3,402.9 millions and, just as the week before, constitute 22.2 per cent of the total investments of all reporting banks. For the New York City banks, because of their large investment in certificates, this ratio shows a rise from 26.3 to 28.1 per cent. Following the collection of the September 15 tax installment Government deposits show an increase of 265.5 millions, while other demand deposits show a decline of 261.2 millions. For the New York City banks an increase of 237.3 millions in Government deposits, as against a reduction of 57.8 millions in other demand deposits, is noted.

Reserve balances fell off 135.5 millions, while cash in vault declined about 11 millions. Accommodation by the F. R. banks, as measured by the aggregate of collateral notes and customers' paper discounted for reporting banks, shows a net decrease of about 93 millions.

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STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS IN LEADING CITIES. St.613a

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

	September 19, 1919	September 12, 1919	June 20, 1919	March 21, 1919
Number of reporting banks	774	774	771	772
U. S. bonds to secure circulation	270,315	269,551	268,540	267,081
Other U.S. bonds including Liberty bonds	623,706	632,065	638,781	665,441
U. S. Victory notes	311,844	312,628	388,738	-
U. S. Certificates of Indebtedness	1,124,859	1,111,850	1,040,664	2,022,018
Total U. S. securities	2,330,724	2,326,094	2,336,723	2,954,540
Loans secured by U.S. bonds, etc.	1,342,482	1,309,370	1,411,950	1,123,551
Loans secured by stocks and bonds other than U.S. securities	3,024,412	3,012,523)	10,738,113	10,233,563
All other loans and investments	8,600,147	8,497,269)		
Reserve balances with F.R. bank	1,247,950	1,383,481	1,268,989	1,236,335
Cash in vault	357,478	368,649	358,588	347,755
Net demand deposits	10,959,765	11,220,961	10,321,405	10,058,842
Time deposits	1,969,457	1,928,472	1,736,134	1,674,992
Government deposits	770,805	505,296	823,236	630,045
Bills payable with Federal Reserve bank	923,494	1,037,148	1,062,494	1,131,300
Bills rediscounted with Federal Reserve bank	332,975	312,449	300,522	293,717
Ratio of U.S. war securities and war paper to total loans and investments, per cent	22.2	22.2	24.0	26.6

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

2. Data for all reporting banks in each district, as at close of business September 19, 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	110	56	88	82	47	100	35	35	76	43	56	774
U. S. bonds to secure circulation	14,608	48,463	11,597	41,801	25,821	14,874	20,702	17,154	7,120	14,467	19,103	34,605	270,315
Other U.S. incl. Liberty bonds	17,125	288,563	32,161	61,434	36,799	28,047	48,235	15,159	10,952	22,687	20,253	42,291	623,706
U. S. Victory notes	9,443	126,915	16,510	35,837	15,115	12,798	49,316	10,321	5,933	11,873	5,145	12,638	311,844
U.S. certificates of indebtedness	47,818	569,142	64,996	78,516	22,851	51,588	119,896	27,198	25,255	30,903	34,545	52,151	1,124,859
Total U. S. securities	88,994	1,033,083	125,264	217,588	100,586	107,307	238,149	69,832	49,260	79,930	79,046	141,685	2,330,724
Loans secured by U.S. bonds, etc.	64,363	746,896	156,843	110,304	41,855	27,994	103,389	28,209	13,411	19,563	6,906	22,749	1,342,482
Loans secured by stocks & bonds	194,889	1,435,699	204,958	301,728	106,219	47,026	351,435	135,958	34,291	73,469	31,986	106,754	3,024,412
All other loans & investments	615,205	3,138,981	478,283	779,009	312,787	300,335	1,210,882	280,071	255,296	442,777	170,322	616,199	8,600,147
Reserve balances with F.R. bank	70,392	594,142	69,259	83,650	35,820	31,876	162,306	40,795	25,458	49,979	19,997	64,276	1,247,950
Cash in vault	23,855	122,107	17,497	32,954	16,132	13,126	66,935	9,734	8,391	14,900	9,888	21,959	357,478
Net demand deposits	732,173	5,102,379	657,952	800,802	334,041	266,737	1,303,463	320,726	268,572	454,583	189,652	528,685	10,959,765
Time deposits	110,354	391,381	22,196	298,240	93,365	116,899	452,264	101,603	57,661	81,807	30,932	212,755	1,969,457
Government deposits	61,462	443,240	60,052	55,743	15,763	15,789	58,528	14,277	11,999	10,004	19,083	4,865	770,805
Bills payable with F.R. bank	24,142	346,365	142,440	88,423	52,648	61,144	65,495	30,941	14,990	42,499	17,621	36,786	923,494
Bills rediscounted with F.R. bank	61,589	114,527	27,572	15,120	18,639	16,305	27,986	20,179	1,572	14,456	4,131	10,899	332,975

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	
	Sept.19	Sept.12	Sept.19	Sept.12	Sept.19	Sept.12	Sept.19	Sept.12	Sept.19	Sept.12
No. reporting banks	70	70	44	44	260	260	172	172	342	342
U.S. bonds to secure circulation	38,766	38,363	1,438	1,438	104,015	103,432	63,129	63,119	103,171	103,000
Other U.S. bonds including Liberty bonds	257,448	260,869	15,865	16,094	365,300	369,606	116,049	118,359	142,357	144,100
U. S. Victory notes	108,092	106,904	23,359	23,691	177,816	176,579	71,411	70,843	62,617	65,206
U. S. certificates of indebtedness	541,590	424,327	66,576	96,282	815,474	727,744	178,105	220,532	131,280	163,574
Total U. S. securities	945,896	830,463	107,238	137,505	1,462,605	1,377,361	428,694	472,853	439,425	475,880
Loans secured by U. S. bonds, etc.	705,941	662,922	77,512	73,353	1,088,911	1,050,962	134,112	134,345	119,459	124,063
Loans secured by stocks and bonds	1,300,471	1,291,036	273,518	272,808	2,255,647	2,262,071	375,080	372,145	393,685	378,307
All other loans and investments	2,794,928	2,739,423	657,479	635,031	5,437,171	5,357,780	1,539,115	1,508,926	1,623,861	1,630,563
Reserve balances with F. R. bank	561,807	663,058	107,937	122,690	912,758	1,037,725	175,581	177,527	159,611	168,229
Cash in vault	109,081	111,425	38,345	38,739	209,285	214,245	62,194	62,688	85,999	91,716
Net demand deposits	4,670,538	4,728,369	860,895	902,202	7,805,436	7,977,321	1,477,368	1,532,949	1,676,961	1,710,691
Time deposits	310,385	274,895	169,278	169,309	875,665	833,080	571,185	571,461	522,607	523,931
Government deposits	433,876	196,605	36,504	33,404	640,182	369,192	77,264	71,482	53,359	64,622
Bills payable with F. R. bank	294,050	407,374	32,387	40,067	613,731	725,015	161,296	158,658	148,467	153,475
Bills rediscounted with F. R. bank	97,877	112,163	15,052	12,155	228,771	224,790	44,643	39,254	59,561	48,405
Ratio of U. S. war securities and war paper to total loans and investments, per cent	28.1	26.3	16.4	18.7	23.9	23.1	20.2	21.9	17.7	19.0

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RATIO OF TOTAL 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.

September 26, 1919

	Ratio of total reserves to net deposit and F. R. note liabilities combined		Ratio of gold reserves to F.R.notes in actual circulation after setting aside 35% against net deposit liabilities		Ratio of gold and lawful money reserves to net deposits		Ratio of gold reserves to F.R.notes in actual circulation	
	Sept.19	Sept.26	Sept.19	Sept.26	Sept.19	Sept.26	Sept.19	Sept.26
Boston	45.3	47.2	49.5	53.5	53.6	58.5	42.0	41.4
New York	51.6	49.7	64.1	62.2	64.5	59.3	42.1	41.7
Philadelphia	40.4	40.3	43.0	43.0	39.3	39.4	40.9	40.7
Cleveland	59.8	57.2	74.2	69.6	60.3	37.6	59.5	57.0
Richmond	45.0	44.3	50.0	48.4	64.8	68.2	35.2	33.6
Atlanta	39.8	40.5	41.7	42.6	38.4	42.0	40.4	40.0
Chicago	69.1	64.3	85.8	80.0	60.5	46.0	73.4	74.1
St.Louis	48.0	47.4	55.0	54.0	47.7	51.5	48.1	45.2
Minneapolis	57.9	57.2	73.4	71.3	72.5	73.5	48.0	46.9
Kansas City	43.3	41.0	49.2	45.5	44.6	39.4	42.5	42.1
Dallas	41.5	41.0	46.4	45.4	42.9	42.0	40.4	40.3
San Francisco	48.7	51.3	54.1	58.0	38.6	60.0	52.7	47.8
TOTAL	52.5	51.0	62.5	60.8	57.2	54.5	49.8	48.8

Federal Reserve Board
Division of Reports and Statistics
September 29, 1919

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