

November 21, 1914.

The Federal Reserve Board today made public the first consolidated statement of the Federal Reserve System. The statement as given out relates to condition at the close of business on Friday, November 20th.

Rediscounting privileges have been availed of to a considerable extent in New York, Chicago, St. Louis and Kansas City. Elsewhere the showing is much smaller. Federal Reserve notes to meet local demand have been issued principally in Chicago, New York and Minneapolis, but every bank has been supplied with an adequate quantity of notes to meet its needs. The relatively small amount of rediscounts as compared with the resources of the system is due to the policy of the Federal Reserve Board in encouraging the payment of reserve deposits in actual money instead of in rediscounted paper. Rates of rediscount established a week ago were fixed with this policy in mind as outlined in Circular #10, sometime ago issued by the Board. Reports from all districts are of the most encouraging nature and the outlook for business is stated as satisfactory. The establishment of the System has already had an important effect in increasing the lending power of the member banks in addition to the loan power of the Federal Reserve Banks.

The following consolidated statement shows in one total as nearly as available figures will permit the condition of the twelve Federal reserve banks at the close of business on November 20, 1914.

STATEMENT OF CASH ON HAND, REDISCOUNTS, RESERVE DEPOSITS

AND CAPITAL PAID IN

OF THE TWELVE FEDERAL RESERVE BANKS

AT THE CLOSE OF BUSINESS NOVEMBER 20, 1914.

CASH ON HAND:

Gold coin and certificates	\$203,415,000.
Legal Tender, Silver certificates and subsidiary coin.....	<u>37,308,000.</u>
Total.....	\$240,723,000.
REDISCOUNTS:.....	\$ 5,607,000.
ALL OTHER ASSETS:.....	<u>95,000.</u>
Total.....	\$246,425,000.

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CAPITAL PAID IN:.....	\$ 18,072,000.
RESERVE DEPOSITS:.....	227,138,000.
FEDERAL RESERVE NOTES IN CIRCULATION:.....	<u>1,215,000.</u>
Total.....	\$246,425,000.

Gold Reserve against all liabilities	89%
Cash " " " "	105%
Cash reserve against all liabilities after setting aside	
40% gold reserve against Federal Reserve Notes in circulation	105%