

STATEMENT FOR THE PRESS.

Released for publication  
Sunday morning, Oct. 19,  
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Federal Reserve Board,  
October 18, 1919.

CONDITION OF FEDERAL RESERVE BANKS.

Substantial additions to bill holdings, including both discounted and purchased paper, accompanied by continued increases in government and reserve deposits and in note circulation, are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on October 17, 1919.

War paper holdings show an increase for the week of 26.1 millions, other discounts on hand went up 21.8 millions, and acceptances - 16.1 millions. Total war paper holdings of the Chicago and Minneapolis banks include 53.7 millions of paper discounted for other Federal Reserve banks, as against 50.3 millions the week before, while of the total acceptance holdings of the San Francisco bank 13.7 millions, as against about 11 millions the week before, were bills taken over from other Federal Reserve banks. Treasury certificates on hand increased 1.9 millions, or 0.6 million less than the increase in the banks' aggregate liabilities on Federal Reserve bank note circulation.

Government deposits show an increase for the week of 53.6 millions, members' reserve deposits - an increase of 63.2 millions, other deposits including foreign government credits - an increase of 4.2 millions, and the "float" carried by the Federal Reserve banks - an increase of 68.7 millions. Net deposits figure out 52.3 millions larger than the week before, and Federal Reserve note circulation shows a further growth of 10.9 millions. No material changes are shown in the distribution of the gold held abroad, while net gold withdrawals totaled 2.9 millions, and aggregate cash reserves declined by about the same amount. As a result, the banks' reserve ratio shows a further decline from 49.1 to 48.3 per cent.

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCTOBER 17, 1919.

RESOURCES	October 17, 1919	October 10, 1919	October 18, 1918
Gold coin and certificates	\$251,954,000	\$245,485,000	\$382,160,000
Gold settlement fund - F.R. Board	461,193,000	496,904,000	416,413,000
Gold with foreign agencies	106,917,000	108,123,000	5,829,000
Total gold held by banks	820,064,000	850,512,000	804,402,000
Gold with Federal Reserve Agents	1,201,302,000	1,186,697,000	1,173,521,000
Gold redemption fund	107,077,000	94,119,000	57,390,000
Total gold reserves	\$2,128,443,000	\$2,131,328,000	2,035,313,000
Legal tender notes, silver, etc.	70,742,000	70,772,000	52,372,000
Total reserves	2,199,185,000	2,202,100,000	2,087,685,000
Bills discounted (Secured by Government war obligations)	1,698,885,000	1,672,797,000	1,262,757,000
(All other)	422,842,000	401,058,000	425,799,000
Bills bought in open market	342,938,000	326,852,000	370,136,000
Total bills on hand	2,464,665,000	2,400,707,000	2,058,692,000
U. S. Government bonds	27,097,000	27,096,000	28,205,000
U. S. Victory notes	87,000	133,000	-
U. S. Certificates of indebtedness	269,414,000	267,551,000	* 67,738,000
All other earning assets	-	-	197,000
Total earning assets	2,761,263,000	2,695,487,000	2,154,832,000
Bank premises	13,336,000	13,319,000	-
Gold in transit or in custody in foreign countries	46,355,000	46,355,000	-
Uncollected items and other deductions from gross deposits	1,115,812,000	1,162,167,000	803,517,000
5% Redemption fund against F.R. bank notes	12,331,000	12,636,000	3,425,000
All other resources	13,530,000	8,494,000	13,757,000
TOTAL RESOURCES	6,161,812,000	5,832,049,000	5,063,216,000
LIABILITIES			
Capital paid-in	85,540,000	85,391,000	79,057,000
Surplus	81,087,000	81,087,000	1,134,000
Government deposits	133,639,000	80,067,000	179,868,000
Due to members - reserve account	1,841,101,000	1,777,859,000	1,506,727,000
Deferred availability items	882,156,000	688,734,000	585,090,000
Other deposits, including foreign government credits	101,430,000	97,203,000	112,634,000
Total gross deposits	2,958,326,000	2,643,863,000	2,384,319,000
F. R. notes in actual circulation	2,752,569,000	2,741,684,000	2,502,488,000
F. R. bank notes in circulation - net liability	249,675,000	247,176,000	55,666,000
All other liabilities	34,615,000	32,848,000	40,552,000
TOTAL LIABILITIES	6,161,812,000	5,832,049,000	5,063,216,000
Ratio of total reserves to net deposit and F.R. note liabilities combined	48.3%	49.1%	51.1%
Ratio of gold reserves to F.R. notes in circulation after setting aside 35% against net deposit liabilities	57.1%	58.1%	61.3%

\* Includes 1-year Treasury notes.

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCTOBER 17, 1919.

	R E S O U R C E S												
	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Gold coin and certificates	7,489	160,809	1,018	15,321	2,232	7,801	24,213	3,050	8,275	149	7,041	14,556	251,954
Gold settlement fund - F.R.Board	57,884	43,171	35,346	52,375	27,758	8,505	120,408	16,283	14,290	31,698	5,133	48,342	461,193
Gold with foreign agencies	7,805	39,239	8,553	8,767	5,239	3,849	12,723	5,025	2,887	5,132	2,780	4,918	106,917
Total gold held by banks	73,178	243,219	44,917	76,463	35,229	20,155	157,344	24,358	25,452	36,979	14,954	67,816	820,064
Gold with Federal Reserve Agents	70,382	284,406	78,795	133,120	40,786	49,619	282,128	66,857	37,823	35,233	21,497	100,656	1,201,302
Gold redemption fund	17,281	24,872	10,007	737	7,600	6,139	19,836	6,080	5,520	4,588	3,338	1,079	107,077
Total gold reserves	160,841	552,497	133,719	210,320	83,615	75,913	459,308	97,295	68,795	76,800	39,789	169,551	2,128,443
Legal tender notes, silver, etc.	5,501	53,374	239	903	191	1,097	1,254	5,734	63	380	1,751	255	70,742
Total reserves	166,342	605,871	133,958	211,223	83,806	77,010	460,562	103,029	68,858	77,180	41,540	169,806	2,199,185
Bills discounted:													
Secured by Government war obligations (a)	121,104	698,653	181,508	122,463	83,178	71,530	179,599	56,966	37,203	53,524	38,129	55,028	1,698,885
All other	12,877	116,668	25,061	24,960	18,013	35,923	46,155	26,059	21,823	48,645	23,677	22,981	422,842
Bills bought in open market (b)	46,078	85,315	618	36,240	5,577	8,564	42,006	7,444	19,270	521	1,100	90,205	342,938
Total bills on hand	180,059	900,636	207,187	183,663	106,768	116,017	267,760	90,469	78,296	102,690	62,906	168,214	2,464,665
U. S. Government bonds	539	1,257	1,385	1,094	1,234	375	4,477	1,153	116	8,868	3,966	2,633	27,097
U. S. Victory notes	5	50	-	-	-	5	-	-	27	-	-	-	87
U. S. Certificates of indebtedness	21,670	72,465	29,182	24,714	11,360	14,464	39,872	17,099	8,914	12,366	8,200	9,108	269,414
Total earning assets	202,273	974,408	237,754	209,471	119,362	130,861	312,109	108,721	87,353	123,924	75,072	179,955	2,761,263
Bank premises	2,211	3,994	500	890	463	490	2,936	691	-	402	359	400	13,336
Gold in transit or in custody in foreign countries	-	46,355	-	-	-	-	-	-	-	-	-	-	46,355
Uncollected items and other deductions from gross deposits	98,011	287,801	100,822	87,240	87,816	45,330	136,171	72,034	20,548	76,154	55,710	48,175	1,115,812
5% redemption fund against F.R. bank notes	1,071	2,769	1,450	1,086	375	699	1,944	635	334	892	511	565	12,331
All other resources	318	5,286	1,371	749	939	911	1,220	624	162	511	512	927	13,530
<b>TOTAL RESOURCES</b>	<b>470,226</b>	<b>1,926,484</b>	<b>475,855</b>	<b>510,659</b>	<b>292,761</b>	<b>255,301</b>	<b>914,942</b>	<b>285,734</b>	<b>177,255</b>	<b>279,063</b>	<b>173,704</b>	<b>399,828</b>	<b>6,161,812</b>
(a) Includes bills discounted for other F.R. banks, viz.	-	-	-	-	-	-	48,720	-	5,000	-	-	-	53,720
(b) Includes bankers' acceptances bought from other F.R. banks: Without their endorsement	-	-	-	-	-	-	-	-	-	-	-	13,668	13,668

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WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCTOBER 17, 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	22,048	7,774	9,419	4,317	3,436	12,078	4,032	3,050	3,906	3,325	5,121	85,540
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	12,285	45,907	10,251	13,322	1,148	5,412	12,974	6,123	4,741	7,159	4,250	10,067	133,639
Due to members - reserve account	122,372	752,519	104,546	133,838	56,784	47,366	258,688	63,970	53,755	85,452	51,400	110,411	1,841,101
Deferred availability items	78,773	205,982	91,929	73,784	78,965	41,715	102,967	59,308	18,409	59,111	38,570	32,643	882,156
All other deposits including foreign government credits	5,682	43,878	6,875	6,153	3,636	2,718	11,350	3,651	2,197	3,638	2,128	9,524	101,430
<b>Total gross deposits</b>	<b>219,112</b>	<b>1,048,286</b>	<b>213,601</b>	<b>227,097</b>	<b>140,533</b>	<b>97,211</b>	<b>385,979</b>	<b>133,052</b>	<b>79,102</b>	<b>155,360</b>	<b>96,348</b>	<b>162,645</b>	<b>2,958,326</b>
F.R. notes in actual circulation	215,092	758,191	219,271	243,718	131,791	137,215	462,597	128,315	83,979	96,490	61,143	214,767	2,752,569
F.R. bank notes in circulation - net liability	21,270	52,675	27,251	22,088	10,783	13,202	40,847	16,439	7,758	17,578	9,731	10,053	219,675
All other liabilities	2,512	12,362	2,647	2,477	1,537	1,432	3,731	1,307	1,046	1,772	1,128	2,664	34,615
<b>TOTAL LIABILITIES</b>	<b>473,226</b>	<b>1,926,484</b>	<b>475,855</b>	<b>510,659</b>	<b>292,761</b>	<b>255,301</b>	<b>914,942</b>	<b>285,734</b>	<b>177,255</b>	<b>279,063</b>	<b>173,704</b>	<b>399,828</b>	<b>6,161,812</b>
Contingent liability as endorser on- Discounted paper rediscounted with other F. R. banks	-	-	19,410	-	10,000	9,060	-	-	-	-	15,250	-	53,720

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	227,569	842,682	232,002	258,068	136,692	141,244	490,903	149,062	85,499	102,740	63,591	240,080	2,970,132
F. R. notes held by bank	12,477	84,491	12,731	14,350	4,901	4,029	28,306	20,747	1,520	6,250	2,448	25,313	217,563
<b>F. R. notes in actual circulation</b>	<b>215,092</b>	<b>758,191</b>	<b>219,271</b>	<b>243,718</b>	<b>131,791</b>	<b>137,215</b>	<b>462,597</b>	<b>128,315</b>	<b>83,979</b>	<b>96,490</b>	<b>61,143</b>	<b>214,767</b>	<b>2,752,569</b>

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	1,777,863	109,132	162,437	63,495	8,800	2,121,727
Bills bought in open market	95,063	59,443	131,462	56,248	722	342,938
U. S. Certificates of Indebtedness	32,290	4,999	18,227	19,769	194,129	269,414

## STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS OCTOBER 17, 1919.

(In thousands of dollars.)

	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kansas	Cy.Dallas	San Fran.	Total
<b>FEDERAL RESERVE NOTES:</b>													
Received from Comptroller	432,900	1,812,440	466,860	434,060	271,260	263,960	759,080	264,120	145,480	186,020	126,820	343,620	5,511,620
Returned to Comptroller	161,031	845,758	212,698	146,812	111,980	77,361	235,977	95,148	47,351	74,090	42,814	103,140	2,154,160
Chargeable to F. R. Agent	271,869	966,682	254,162	287,248	159,280	186,599	523,103	168,972	98,129	111,930	84,006	245,480	3,357,460
In hands of F. R. Agent	44,300	124,000	22,160	29,180	22,588	45,355	32,200	19,910	12,630	9,190	20,415	5,400	387,328
Issued to F. R. bank less amount returned to F. R. Agent for redemption	227,569	842,682	232,002	258,068	136,692	141,244	490,903	149,062	85,499	102,740	63,591	240,080	2,970,132
<b>COLLATERAL SECURITY FOR OUTSTANDING NOTES;</b>													
Gold coin and certificates on hand	-	183,740	-	30,125	-	2,500	-	4,000	13,052	-	8,831	-	242,248
Gold redemption fund	11,382	10,666	13,406	12,995	1,786	3,119	9,103	3,927	3,971	2,873	3,182	15,539	91,949
Gold Settlement fund - F.R.Board	59,000	90,000	65,389	90,000	39,000	44,000	273,025	58,930	20,800	32,360	9,484	85,117	867,105
Eligible paper, minimum required	157,187	558,276	153,207	124,948	95,906	91,625	208,775	82,205	47,676	67,507	42,094	139,484	1,768,830
<b>Total</b>	227,569	842,682	232,002	258,068	136,692	141,244	490,903	149,062	85,499	102,740	63,591	240,080	2,970,132
<b>AMOUNT OF ELIGIBLE PAPER DELIVERED TO F.R. AGENT</b>	180,059	900,059	154,645	180,488	100,966	105,793	267,399	90,399	70,516	102,690	62,906	155,127	2,371,047