STATEMENT FOR THE PRESS. St. 668

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Federal Reserve Board,
October 25, 1919.

CONDITION OF FEDERAL RESERVE BANKS.

Gains in gold reserve through transfer of gold from the European continent to the Bank of England vaults and a moderate reduction in loan account are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on October 24, 1919. Deposit liabilities of the banks declined about 3.8 millions, and for the first time since September 19 Federal Reserve note circulation shows but a nominal increase. The result is seen in the rise of the reserve ratio from 48.3 to 48.7 per cent.

War paper on hand shows a decline for the week of 32.8 millions while other discounts fell off 6.8 millions. Holdings of acceptances increased 25.9 millions, those of Treasury certificates - 4.2 millions, while total earning assets show a decline of 9.5 millions. War paper holdings of the Chicago bank are inclusive of 43.1 millions of paper discounted for other F. R. banks, while San Francisco's acceptance holdings include 12.7 millions of bills purchased from other F. R. banks, as against 13.7 millions the week before.

All classes of deposits show decreases for the week; government deposits being 49.7 millions less, member banks' reserve deposits - 27.5 millions less, and all other deposits, including foreign government credits - 2.6 millions less than the week before. On the other hand, substantial decreases are shown for the totals of gold in transit and in custody, also for the "float" carried by the F.R. banks, both of which items are treated as deductions from gross deposits. Net deposits figure out 3.8 millions less, while F. R. note circulation is but 0.9 million larger than the week before.

Admission to membership of State banks and Trust companies accounts for an increase of $323,000 in capital account, the F. R. banks at Chicago and San Francisco reporting most of the increase.

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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 24, 1919.

RESOURCES	October 24, 1919.		October 17, 1919		October 25, 1918
Gold coin and certificates	$ 248,375,000		$251,954,000		$376,679,000
Gold settlement fund - F. R. Board	465,535,000		461,193,000		415,676,000
Gold with foreign agencies	132,983,000		106,917,000		5,829,000
Total gold held by banks	846,893,000		820,064,000		798,184,000
Gold with Federal Reserve Agents	1,197,933,000		1,201,302,000		1,184,998,000
Gold redemption fund	101,779,000		107,077,000		61,950,000
Total gold reserves		$2,146,605,000		$2,128,443,000	2,045,132,000
Legal tender notes, silver, etc.		67,956,000		70,742,000	53,037,000
Total reserves		2,214,561,000		2,199,185,000	2,098,169,000
Bills discounted (Secured by Government war obligations	1,666,055,000		1,698,885,000		1,092,417,000
Bills discounted (All other	416,084,000		422,842,000		453,747,000
Bills bought in open market	368,846,000		342,938,000		398,623,000
Total bills on hand		2,450,985,000		2,464,665,000	1,944,787,000
U. S. Government bonds		27,095,000		27,097,000	28,251,000
U. S. Victory notes		86,000		87,000	-
U. S. Certificates of Indebtedness		273,585,000		269,414,000	* 322,060,000
All other earning assets		-		-	24,000
Total earning assets		2,751,751,000		2,761,263,000	2,295,122,000
Bank premises		13,358,000		13,336,000	-
Gold in transit or in custody in foreign countries	19,242,000		46,355,000		-
Uncollected items and other deductions from gross deposits	918,008,000	937,250,000	1,115,812,000	1,162,167,000	856,323,000
5% Redemption fund against F.R. bank notes		12,571,000		12,331,000	3,692,000
All other resources		9,139,000		13,530,000	16,879,000
TOTAL RESOURCES		5,938,630,000		6,161,812,000	5,270,785,000
LIABILITIES					
Capital paid-in		85,863,000		85,540,000	79,190,000
Surplus		81,087,000		81,087,000	1,134,000
Government deposits	83,984,000		133,639,000		78,218,000
Due to members, - Reserve account	1,813,563,000		1,841,101,000		1,683,499,000
Deferred availability items	733,227,000		882,156,000		702,107,000
Other deposits, including foreign government credits	98,878,000		101,430,000		117,001,000
Total gross deposits		2,729,652,000		2,958,326,000	2,580,825,000
F. R. notes in actual circulation		2,753,457,000		2,752,569,000	2,507,912,000
F. R. bank notes in circulation - net liability		251,590,000		249,675,000	58,859,000
All other liabilities		36,981,000		34,615,000	42,865,000
TOTAL LIABILITIES		5,938,630,000		6,161,812,000	5,270,785,000
Ratio of total reserves to net deposit and F. R. note liabilities combined		48.7%		48.3%	49.6%
Ratio of gold reserves to F.R.notes in circulation after setting aside 35% against net deposit liabilities		57.6%		57.1%	59.6%

*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 OCTOBER 24, 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	7,717	155,967	1,101	15,492	2,257	7,850	24,239	2,932	8,320	173	7,200	15,127	248,375
Gold Settlement Fund - F.R.Board	66,845	100,792	31,515	42,686	33,647	7,868	98,371	14,114	10,782	24,866	5,589	28,460	465,535
Gold with foreign agencies	9,707	48,805	10,639	10,905	6,516	4,787	15,825	6,250	3,591	6,383	3,458	6,117	132,983
Total gold held by banks	84,269	305,564	43,255	69,083	42,420	20,505	138,435	23,296	22,693	31,422	16,247	49,704	846,893
Gold with F. R. Agents	67,467	283,000	75,058	132,740	39,215	50,918	285,649	70,013	37,119	35,110	22,028	99,616	1,197,933
Gold redemption fund	19,951	24,780	12,656	401	8,632	6,107	13,555	5,053	1,166	4,623	2,779	2,076	101,779
Total gold reserves	171,687	613,344	130,969	202,224	90,267	77,530	437,639	98,362	60,978	71,155	41,054	151,396	2,146,605
Legal tender notes, silver, etc.	5,504	50,585	153	906	223	1,190	1,437	5,534	57	260	1,822	285	67,956
Total reserves	177,191	663,929	131,122	203,130	90,490	78,720	439,076	103,896	61,035	71,415	42,876	151,681	2,214,561
Bills discounted:													
Secured by Government war obligations (a)	109,146	675,336	182,789	116,920	85,780	71,174	186,790	58,424	33,204	52,280	39,263	54,949	1,666,055
All other	11,641	105,083	23,252	23,793	17,125	33,988	57,022	22,231	25,645	49,998	23,465	22,841	416,084
Bills bought in open market (b)	46,385	97,925	601	39,779	5,357	10,282	43,358	6,213	19,622	471	1,640	97,213	363,846
Total bills on hand	167,172	878,344	206,642	180,492	108,262	115,444	287,170	86,868	78,471	102,749	64,368	175,003	2,450,985
U. S. Government bonds	539	1,257	1,385	1,094	1,234	375	4,476	1,153	116	8,868	3,966	2,632	27,095
U. S. Victory notes	4	50	-	-	-	5	-	-	27	-	-	-	86
U. S.certificates of indebtedness	22,042	73,473	29,188	24,733	11,660	14,464	40,523	17,099	9,094	12,344	8,200	10,765	273,585
Total earning assets	189,757	953,124	237,215	206,319	121,156	130,288	332,169	105,120	87,708	123,961	76,534	188,400	2,751,751
Bank premises	2,212	3,994	500	889	463	490	2,936	690	-	402	382	400	13,358
Gold in transit or in custody in foreign countries	-	19,242	-	-	-	-	-	-	-	-	-	-	19,242
Uncollected items and other deductions from gross deposits	68,387	218,507	77,865	78,239	79,786	42,713	99,626	66,894	22,717	74,532	45,919	42,823	918,008
5% Redemption fund against F.R. bank notes	1,072	2,651	1,446	1,126	375	739	2,123	702	314	892	526	605	12,571
All other resources	324	2,351	781	847	835	242	1,323	469	164	515	432	856	9,139
TOTAL RESOURCES	438,943	1,863,798	448,929	490,550	293,105	253,192	877,253	277,771	171,938	271,717	166,669	384,765	5,938,630
(a) Includes bills discounted for other F.R.banks, viz.	-	-	-	-	-	-	43,052	-	-	-	-	-	43,052
(b) Includes bankers' acceptances bought from other F.R.banks: Without their endorsement	-	-	-	-	-	-	-	-	-	-	-	12,662	12,662

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WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCTOBER 24, 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	22,051	7,774	9,418	4,317	3,436	12,185	4,025	3,051	3,928	3,327	5,317	85,863
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	6,181	40,206	7,733	5,008	5,358	3,508	4,937	3,162	1,328	2,170	2,914	1,479	83,984
Due to members - Reserve account	116,372	737,434	105,719	126,876	58,882	49,988	254,194	64,986	54,068	83,256	53,156	108,632	1,813,563
Deferred availability items	60,388	170,096	69,001	66,593	69,434	34,412	77,833	52,962	15,750	58,864	31,365	26,529	733,227
Other deposits including foreign government credits	5,717	44,146	6,695	6,146	3,655	2,922	9,664	3,836	2,193	3,654	2,015	8,235	98,878
Total gross deposits	188,658	991,882	189,148	204,623	137,329	90,830	346,628	124,946	73,339	147,944	89,450	144,875	2,729,652
F.R.notes in actual circulation	213,903	750,809	216,396	246,295	135,114	140,943	463,729	128,611	84,236	96,275	60,930	216,216	2,753,457
F.R.bank notes in circulation-net liability	21,352	52,953	27,537	21,730	10,931	13,633	40,956	16,247	7,853	17,716	9,751	10,931	251,590
All other liabilities	2,790	13,181	2,763	2,624	1,614	1,545	4,045	1,353	1,139	1,897	1,182	8,848	36,981
TOTAL LIABILITIES	438,943	1,863,798	448,929	490,550	293,105	253,192	877,253	277,771	171,938	271,717	166,669	384,765	5,938,630

M E M O R A N D A

Contingent liability as endorser on - Discounted paper rediscounted with other F.R. banks	-	-	12,815	-	5,000	9,337	-	-	-	-	15,900	-	43,052

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION.

F.R. notes outstanding	226,453	839,326	234,266	257,407	139,671	144,922	494,424	150,577	86,445	102,117	63,962	241,040	2,980,610
F.R. notes held by bank	12,550	88,517	17,870	11,112	4,557	3,979	30,695	21,966	2,209	5,842	3,032	24,824	227,153
F.R.notes in actual circulation	213,903	750,809	216,396	246,295	135,114	140,943	463,729	128,611	84,236	96,275	60,930	216,216	2,753,457

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	1,721,280	115,589	143,163	91,868	10,239	2,082,139
Bills bought in open market	88,601	79,954	124,124	76,167	-	368,846
U.S.certificates of indebtedness	31,814	3,000	25,762	14,875	198,134	273,585

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STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS 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
FEDERAL RESERVE NOTES:													
Received from Comptroller -----	439,480	1,827,220	472,860	435,860	278,120	274,000	770,680	265,080	145,480	186,020	131,740	350,620	5,577,160
Returned to Comptroller -------	163,947	857,294	216,434	149,193	113,552	78,563	240,536	96,993	48,055	75,213	43,283	104,180	2,187,243
Chargeable to F.R. Agent ----	275,533	969,926	256,426	286,667	164,568	195,437	530,144	168,087	97,425	110,807	88,457	246,440	3,389,917
In hands of F.R. Agent --------	49,080	130,600	22,160	29,260	24,897	50,515	35,720	17,510	10,980	8,690	24,495	5,400	409,307
Issued to F.R. bank less amount returned to F.R.Agent for redemption ----------	226,453	839,326	234,266	257,407	139,671	144,922	494,424	150,577	86,445	102,117	63,962	241,040	2,980,610
COLLATERAL SECURITY FOR OUTSTANDING NOTES:													
Gold coin and certificates on hand ----------	-	183,740	-	30,125	-	2,500	-	4,000	13,052	-	8,831	-	242,248
Gold redemption fund ----------	13,467	9,260	14,669	12,615	2,215	2,918	8,544	4,082	3,267	1,750	3,713	14,499	90,999
Gold Settlement Fund - F.R.Board	54,000	90,000	60,389	90,000	37,000	45,500	277,105	61,931	20,800	33,360	9,484	85,117	864,686
Eligible paper - Minimum required ----------	158,986	556,326	159,208	124,667	100,456	94,004	208,775	80,564	49,326	67,007	41,934	141,424	1,782,677
Total ----------	226,453	839,326	234,266	257,407	139,671	144,922	494,424	150,577	86,445	102,117	63,962	241,040	2,980,610
AMOUNT OF ELIGIBLE PAPER DELIVERED TO F. R. AGENT ------	167,172	877,733	163,226	179,177	103,959	102,546	287,094 6904	86,868	68,329	102,749	64,368	163,661	2,366,~~882~~ 692

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