STATEMENT FOR THE PRESS.

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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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Federal Reserve Bank of St. Louis

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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		1,143,640,000
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		7,869,000	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 LIABILITES 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	93,953	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	118,028	806,972	115,904	130,908	64,776	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	259,650	897,543	286,316	173,735	272,599	183,763	393,288	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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