

Released for publication
Sunday morning, Nov. 16, 1919;
not earlier.

STATEMENT FOR THE PRESS

St. 705

Federal Reserve Board
November 15, 1919.

CONDITION OF FEDERAL RESERVE BANKS.

Net liquidation of 70.4 millions of war paper as against additions of 20.5 millions to other discounts and 22.1 millions to acceptances on hand is indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on November 14, 1919. During the week the balance of 19.2 millions of gold held on the continent was transferred to London and added to the Banks' gold reserves, but because of some export withdrawals, aggregate gold reserves show a ^{net} gain for the week of only 13.7 millions and total cash reserves ^{reductions in} of 12.7 millions. This gain, coupled with ^{coupled with} deposit liabilities and but a slight increase in Federal Reserve note circulation, accounts for the rise in the reserve ratio from 46.8 to 47.1 per cent.

The week saw further rediscounts between Federal Reserve banks, Chicago re-
^{among}porting/its war paper holdings 21.2 millions of bills discounted for other F.R. banks, as against 17.8 millions the week before. Over one-half of the acceptances held by the Chicago bank represents bills purchased from other F.R. banks, the total thus held showing an increase for the week of 10.2 millions. St. Louis' increase of 10 millions in acceptance holdings is likewise due to purchases from other F.R. banks.

Treasury certificates on hand increased 5.3 millions, while the volume of outstanding F.R. bank notes, which are largely secured by such certificates, shows a slight decline.

Government deposits went up 14.2 millions, members' reserve deposits declined 43.5 millions, and the "float" carried by the reserve banks increased about 3 millions. There has also been a slight increase in all other deposits including foreign government credits. As a result, net deposits work out 12.3 millions less than the week before. Federal Reserve note circulation shows an increase for the week of 1.7 millions. Admission of new members and increase in capital and surplus of existing members account for an addition of \$502,000 to paid-in capital account, of which \$358,000 is shown for the New York Federal Reserve bank.

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS.

	November 14, 1919	November 7, 1919	November 15, 1918
R E S O U R C E S			
Gold coin and certificates	\$248,601,000	\$244,836,000	\$375,527,000
Gold Settlement Fund - F.R.Board	440,078,000	429,429,000	433,885,000
Gold with foreign agencies	146,176,000	127,165,000	5,829,000
Total gold held by banks	834,855,000	801,430,000	815,241,000
Gold with Federal Reserve Agents	1,194,319,000	1,207,275,000	1,166,579,000
Gold Redemption Fund	104,086,000	110,860,000	74,957,000
Total gold reserves	\$2,133,260,000	\$2,119,565,000	2,056,777,000
Legal tender notes, silver, etc.	66,846,000	67,804,000	53,039,000
Total reserves	2,200,106,000	2,187,369,000	2,109,816,000
Bills discounted (Secured by Government war obligations)	1,700,618,000	1,771,028,000	1,358,416,000
(All other)	439,000,000	418,461,000	439,392,000
Bills bought in open market	455,653,000	433,586,000	377,877,000
Total bills on hand	2,595,271,000	2,623,075,000	2,175,685,000
U. S. Government bonds	26,846,000	26,846,000	29,478,000
U. S. Victory notes	79,000	84,000	-
U. S. Certificates of indebtedness	278,538,000	273,199,000	*93,449,000
All other earning assets	-	-	28,000
Total earning assets	2,900,734,000	2,923,204,000	2,298,640,000
Bank premises	12,266,000	12,222,000	-
Gold in transit or in custody in foreign countries	-	19,242,000	-
Uncollected items and other deductions from gross deposits	1,023,574,000	917,936,000	717,785,000
5% Redemption fund against F.R. bank notes	13,009,000	13,408,000	4,008,000
All other resources	10,071,000	8,225,000	18,169,000
TOTAL RESOURCES	6,159,760,000	6,081,606,000	5,148,418,000
L I A B I L I T I E S			
Capital paid-in	86,769,000	86,267,000	79,903,000
Surplus	81,087,000	81,087,000	1,134,000
Government deposits	77,912,000	63,687,000	246,401,000
Due to members - Reserve account	1,863,379,000	1,906,867,000	1,449,949,000
Deferred availability items	842,047,000	739,384,000	573,727,000
Other deposits, including foreign government credits	98,494,000	97,750,000	113,385,000
Total gross deposits	2,881,832,000	2,807,688,000	2,383,462,000
F.R. notes in actual circulation	2,808,456,000	2,806,759,000	2,562,517,000
F.R. bank notes in circulation - net liability	257,281,000	257,572,000	72,930,000
All other liabilities	44,335,000	42,233,000	48,472,000
TOTAL LIABILITIES	6,159,760,000	6,081,606,000	5,148,418,000
Ratio of total reserves to net deposit and F.R. note liabilities combined	47.1%	* Includes 1-year Treasury notes. 46.8%	49.9%
Ratio of gold reserves to F.R. notes in circulation after deduction of 5% against net deposit liabilities	55.2%	54.6%	59.6%

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WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOVEMBER 14, 1919.
(In thousands of dollars.)

	R E S O U R C E S													Total
	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.		
Federal Reserve Bank of														
Gold coin and certificates	8,372	151,835	1,165	15,503	2,306	8,097	24,017	6,495	8,352	214	6,897	15,348		248,601
Gold settlement fund - F.R.Board	36,008	101,143	29,199	35,861	36,210	11,368	68,547	12,700	20,781	33,855	25,403	29,003		440,078
Gold with foreign agencies	10,671	53,647	11,694	11,986	7,163	5,262	17,395	6,870	3,947	7,016	3,801	6,724		146,176
Total gold held by banks	55,051	306,625	42,058	63,350	45,679	24,727	109,959	26,065	33,080	41,085	36,101	51,075		834,855
Gold with F. R. Agents	68,596	284,417	81,009	113,319	48,535	55,210	257,909	75,135	36,302	40,524	26,043	107,320		1,194,319
Gold redemption fund	21,084	24,773	8,922	1,687	10,211	6,418	13,529	4,737	600	3,869	2,528	5,728		104,086
Total gold reserves	144,731	615,815	131,989	178,356	104,425	86,355	381,397	105,937	69,982	85,478	64,672	164,123		2,133,260
Legal tender notes, silver, etc.	5,151	49,750	161	825	176	1,211	2,419	4,844	81	294	1,634	300		66,846
Total reserves	149,882	665,565	132,150	179,181	104,601	87,566	383,816	110,781	70,063	85,772	66,306	164,423		2,200,106
Bills discounted:														
Secured by Government war obligations (a)	130,236	721,344	182,962	122,339	86,531	68,166	180,944	43,055	29,569	49,743	29,227	56,502		1,700,618
All other	28,715	98,759	20,894	26,744	12,571	37,691	72,097	21,192	22,073	52,520	17,830	27,914		439,000
Bills bought in open market (b)	42,069	77,896	1,297	67,811	6,835	12,520	103,674	28,581	22,018	450	2,870	89,632		455,653
Total bills on hand	201,020	897,999	205,153	216,894	105,937	118,377	356,715	92,828	73,660	102,713	49,927	174,048		2,595,271
U. S. Government bonds	539	1,257	1,385	844	1,234	375	4,477	1,153	116	2,868	3,966	2,632		26,846
U. S. Victory notes	-	50	-	-	-	4	-	-	25	-	-	-		79
U.S.certificates of indebtedness	21,931	75,212	31,046	24,984	11,860	15,665	39,781	17,076	8,450	12,828	9,025	10,680		278,538
Total earning assets	223,490	974,518	237,584	242,722	119,031	134,421	400,973	111,057	82,251	124,409	62,918	187,360		2,900,734
Bank premises	1,078	3,994	500	889	491	503	2,936	691	-	402	382	400		12,266
Uncollected items and other deductions from gross deposits	94,216	245,816	89,895	80,380	88,669	41,794	115,379	69,108	24,070	78,315	52,174	43,758		1,023,574
5% Redemption fund against F.R. bank notes	1,072	2,874	1,450	1,127	719	831	1,926	531	318	957	549	655		13,009
All other resources	488	1,461	1,114	669	694	739	1,282	247	173	501	418	2,285		10,071
TOTAL RESOURCES	470,226	1,894,228	462,693	504,968	314,205	265,854	906,312	292,415	176,875	290,356	182,747	398,881		6,159,760
(a) Includes bills discounted for other F.R.Banks, viz.	-	-	-	-	-	-	21,155	-	-	-	-	-		21,155
(b) Includes bankers' acceptances bought from other F.R.banks	-	-	-	-	-	-	10,164	10,081	-	-	-	-		20,245
With their endorsement	-	-	-	25,065	-	-	45,034	15,070	-	-	-	8,404		93,573
Without their endorsement	-	-	-	-	-	-	-	-	-	-	-	-		-

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WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOVEMBER 14, 1919.
(In thousands of dollars.)

	L I A B I L I T I E S													Total
	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total	
Federal Reserve Bank of														
Capital paid-in	7,103	22,440	7,774	9,449	4,355	3,448	12,259	4,038	3,057	3,970	3,433	5,443	85,759	
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	4,096	30,609	5,798	5,661	1,846	1,686	9,220	2,158	2,483	4,195	1,922	8,238	77,912	
Due to members - Reserve account	116,605	751,665	104,009	131,727	66,720	50,597	257,412	68,575	55,004	88,701	60,453	111,911	1,863,379	
Deferred availability items	87,022	185,709	81,202	73,244	79,221	36,857	96,885	54,926	18,867	65,406	35,281	27,427	842,047	
Other deposits including foreign government credits	7,322	43,796	6,733	6,132	3,576	2,728	10,160	3,944	2,239	4,012	2,041	5,811	98,494	
Total gross deposits	215,045	1,011,779	197,742	216,764	151,363	91,868	373,677	129,603	78,593	162,314	99,697	153,387	2,881,832	
F.R.notes in actual circulation	218,358	755,745	220,593	248,080	141,311	151,376	464,896	138,282	83,612	98,959	66,270	220,974	2,808,456	
F.R.bank notes in circulation - net liability	21,332	55,365	27,669	21,602	11,532	14,525	40,693	16,256	7,989	18,918	10,071	11,329	257,281	
All other liabilities	3,182	15,977	3,604	3,213	1,844	1,832	5,077	1,647	1,304	2,238	1,247	3,170	44,335	
TOTAL LIABILITIES	470,226	1,894,228	462,693	504,968	314,205	265,854	906,312	292,415	176,875	290,356	182,747	398,881	6,159,760	

M E M O R A N D A

Contingent liability as endorser on -

Discounted paper rediscounted

with other F. R. banks

Bankers' acceptances sold to other F.R. banks

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	230,383	842,851	232,716	259,506	146,091	156,174	492,804	160,439	85,328	105,351	69,303	255,744	3,036,690
F. R. notes held by bank	12,025	87,106	12,123	11,426	4,780	4,798	27,908	22,157	1,716	6,392	3,033	34,770	228,234
F.R.notes in actual circulation	218,358	755,745	220,593	248,080	141,311	151,376	464,896	138,282	83,612	98,959	66,270	220,974	2,808,456

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	1,568,739	149,456	184,578	220,029	16,816	2,139,618
Bills bought in open market	102,431	91,471	180,666	81,085	-	455,653
U.S.certificates of indebtedness	21,760	12,499	22,343	6,715	215,221	278,538

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STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS NOVEMBER 14, 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	450,680	1,872,300	486,780	448,560	290,180	287,000	788,800	281,780	145,450	190,860	131,740	372,120	5,746,280
Returned to Comptroller	175,817	904,449	225,484	158,614	119,232	83,271	259,316	101,871	50,872	79,299	45,267	111,476	2,314,968
Chargeable to F.R.Agent	274,863	967,851	261,296	289,946	170,948	203,729	529,484	179,909	94,608	111,561	86,473	260,644	3,431,312
In hands of F.R. Agent	44,480	125,000	28,580	30,440	24,857	47,555	36,680	19,470	9,280	6,210	17,170	4,900	394,622
Issued to F.R.bank less amount returned to F.R. Agent for redemption	230,383	842,851	232,716	259,506	146,091	156,174	492,804	160,439	85,328	105,351	69,303	255,744	3,036,690
COLLATERAL SECURITY FOR OUTSTANDING NOTES:													
Gold coin and certificates on hand	-	183,740	-	30,125	-	2,500	-	-	13,052	-	8,831	-	238,248
Gold redemption fund	13,596	15,677	15,620	13,194	535	3,710	8,765	5,204	3,450	3,664	3,728	18,124	105,267
Gold Settlement Fund - F.R.Board	55,000	85,000	65,389	70,000	48,000	49,000	249,144	69,931	19,800	36,860	13,484	89,196	850,804
Eligible paper - minimum required	161,787	558,434	151,707	146,187	97,556	100,964	234,895	85,304	49,026	64,827	43,260	148,424	1,842,371
Total	230,383	842,851	232,716	259,506	146,091	156,174	492,804	160,439	85,328	105,351	69,303	255,744	3,036,690
AMOUNT OF ELIGIBLE PAPER DELIVERED TO F.R.AGENT	201,020	897,018	166,488	215,935	101,844	105,427	356,006	92,764	60,576	102,713	49,927	159,642	2,509,360