

STATEMENT FOR THE PRESS.

Released for publication  
Sunday morning, Nov. 23,  
1919; not earlier.

St. 713  
Federal Reserve Board,  
Nov. 22, 1919.

CONDITION OF FEDERAL RESERVE BANKS.

Further liquidation of 26.7 millions of war paper, more than offset by increases in all other classes of earning assets and a decline of 14 millions in gold reserves and of 13.1 millions in total cash reserves are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on November 21, 1919. Deposit liabilities show a decrease of 11.5 millions, while Federal Reserve note circulation shows a further expansion of 8.7 millions. As a result the reserve ratio declined from 47.1 to 46.9 per cent. Discounts, other than war paper, show an increase of 11.7 millions, acceptances on hand went up 24.4 millions and Treasury certificate holdings were 6.8 millions larger than the week before. Total earning assets show an increase for the week of 16.2 millions. War paper holdings of the Chicago and St. Louis banks include 20.4 millions of bills discounted for other Federal Reserve banks, while acceptance holdings of the Cleveland, Chicago, St. Louis, Dallas and San Francisco banks are inclusive of 116.6 millions of acceptances purchased from other Federal Reserve banks, as against 113.8 millions the week before.

An increase of 24.9 millions in Government deposits is accompanied by a decrease of 25.8 millions in members' reserve deposits and of about 3 millions in other deposits, including foreign Government credits. The "float" carried by the reserve banks was 7.6 millions larger than the week before and net deposits work out at 11.5 millions above the figure for the preceding week. Gold reserves declined about 14 millions, a decrease of 4 millions being caused by sale of gold held in the vaults of the Bank of England.

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COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS.

RESOURCES	November 21, 1919	November 14, 1919	November 22, 1918
Gold coin and certificates	\$248,012,000	\$248,601,000	\$ 371,498,000
Gold settlement fund - F. R. Board	444,547,000	440,078,000	435,892,000
Gold with foreign agencies	142,195,000	146,176,000	15,829,000
Total gold held by banks	834,754,000	834,855,000	813,219,000
Gold with Federal Reserve Agents	1,166,086,000	1,194,319,000	1,168,917,000
Gold redemption fund	118,475,000	104,086,000	78,129,000
Total gold reserves	\$2,119,315,000	\$2,133,260,000	2,060,265,000
Legal tender notes, silver, etc.	67,657,000	66,846,000	55,992,000
Total reserves	2,186,972,000	2,200,106,000	2,116,257,000
Bills discounted (Secured by Government war obligations)	1,673,890,000	1,700,618,000	1,281,245,000
(All other)	450,747,000	439,000,000	428,190,000
Bills bought in open market	480,043,000	455,653,000	368,734,000
Total bills on hand	2,604,680,000	2,595,271,000	2,078,169,000
U. S. Government bonds	26,847,000	26,846,000	29,134,000
U. S. Victory notes	57,000	79,000	-
U. S. Certificates of indebtedness	285,341,000	278,538,000	*148,180,000
All other earning assets	-	-	27,000
Total earning assets	2,916,925,000	2,900,734,000	2,255,560,000
Bank premises	12,278,000	12,266,000	-
Uncollected items and other deductions from gross deposits	1,000,288,000	1,023,574,000	819,010,000
5% Redemption fund against F.R. bank notes	13,038,000	13,009,000	4,525,000
All other resources	8,040,000	10,071,000	24,125,000
TOTAL RESOURCES	6,137,541,000	6,159,760,000	5,219,527,000
LIABILITIES			
Capital paid-in	86,885,000	86,769,000	80,025,000
Surplus	81,087,000	81,087,000	1,154,000
Government deposits	102,805,000	77,912,000	113,174,000
Due to members - Reserve account	1,237,540,000	1,863,379,000	1,604,033,000
Deferred availability items	811,204,000	842,047,000	620,608,000
Other deposits, including foreign government credits	95,539,000	98,494,000	113,967,000
Total gross deposits	2,847,088,000	2,881,832,000	2,451,782,000
F. R. notes in actual circulation	2,817,173,000	2,808,145,000	2,555,215,000
F. R. bank notes in circulation - net liability	257,680,000	257,281,000	80,504,000
All other liabilities	47,628,000	44,335,000	50,867,000
TOTAL LIABILITIES	6,137,541,000	6,159,760,000	5,219,527,000
Ratio of total reserves to net deposit and F.R. note liabilities combined	46.9%	*Includes 1-year Treasury notes. 47.1%	50.5%
Ratio of gold reserves to F.R. notes in circulation after setting aside 35% against net deposit liabilities	54.7%		60.5%

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOVEMBER 21, 1919.

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	RESOURCES												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	8,533	146,923	1,263	21,634	2,344	8,043	24,081	3,410	8,234	275	6,823	16,449	248,012
Gold settlement fund - F.R.Board	23,952	125,038	31,952	29,952	29,857	13,950	62,365	17,452	16,993	42,139	24,278	26,619	444,547
Gold with foreign agencies	10,380	52,186	11,376	11,660	6,968	5,119	16,921	6,683	3,839	6,825	3,697	6,541	142,195
Total gold held by banks	42,865	324,147	44,591	63,246	39,169	27,112	103,367	27,545	29,066	49,239	34,798	49,609	834,754
Gold with F. R. Agents	65,815	283,780	78,378	107,012	48,840	54,403	252,442	71,331	35,396	40,516	25,492	102,681	1,166,086
Gold redemption fund	23,750	25,000	10,641	842	11,491	6,638	17,758	4,634	1,387	3,776	3,008	9,550	118,475
Total gold reserves	132,430	632,927	133,610	171,100	99,500	88,153	373,567	103,510	65,849	93,531	63,298	161,840	2,119,315
Legal tender notes, silver, etc.	5,108	50,265	446	878	193	1,289	2,404	4,952	90	250	1,584	193	67,657
Total reserves	137,538	683,192	134,056	171,978	99,698	89,442	375,971	108,462	65,939	93,781	64,882	162,033	2,186,972
Bills discounted:													
Secured by Government war obligations (a)	127,078	701,956	188,259	125,938	84,986	68,895	169,345	45,614	30,128	49,535	26,054	56,102	1,673,890
All other	32,763	88,855	18,399	30,194	12,598	38,172	81,449	23,273	27,259	49,027	15,923	32,835	450,747
Bills bought in open market (b)	50,555	86,379	1,444	67,971	7,175	12,428	102,054	29,077	21,692	450	7,830	92,988	480,043
Total bills on hand	210,396	877,190	208,102	224,103	104,759	119,495	352,848	97,964	79,079	99,012	49,807	181,925	2,604,680
U. S. Government bonds	539	1,257	1,385	844	1,234	376	4,477	1,153	116	8,868	3,966	2,632	26,847
U. S. Victory notes	-	50	-	-	-	4	-	-	3	-	-	-	57
U.S. certificates of indebtedness	22,449	75,564	30,361	26,018	11,860	15,665	40,485	17,469	8,380	14,820	11,310	10,960	285,341
Total earning assets	233,384	954,061	239,848	250,965	117,853	135,540	397,810	116,586	87,578	122,700	65,083	195,517	2,916,925
Bank premises	1,078	3,994	500	889	491	503	2,936	691	-	402	394	400	12,278
Uncollected items and other deductions from gross deposits	79,290	240,891	79,752	74,314	89,270	42,971	116,023	67,468	23,698	79,540	59,358	47,713	1,000,288
5% Redemption fund against F.R. bank notes	1,072	2,901	1,450	1,155	583	851	1,915	610	330	957	559	655	13,038
All other resources	337	1,294	766	658	1,760	177	1,073	242	129	494	313	797	8,040

TOTAL RESOURCES

452,699 1,886,333 456,372 499,959 309,655 269,484 895,728 294,059 177,674 297,874 190,589 407,115 6,137,541

(a) Includes bills discounted for other F.R. banks, viz.

- - - - - 15,870 4,500 - - - - 20,370

(b) Includes bankers' acceptances bought from other F.R. banks:

With their endorsement

Without their endorsement

- - - - - 10,164 10,081 - - - - 20,245  
 - - - - - 25,065 - - - - 40,340 13,914 - - 5,012 12,027 36,358

## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOVEMBER 21, 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
Federal Reserve Bank of													
Capital paid-in	7,103	22,447	7,856	9,469	4,383	3,388	12,254	4,056	3,059	3,981	3,437	5,452	86,885
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	10,511	50,747	7,318	5,163	1,174	2,524	4,962	4,589	3,710	4,847	3,271	3,989	102,805
Due to members - Reserve account	114,878	733,912	100,716	134,426	64,198	51,017	251,035	66,068	53,338	91,376	60,729	115,847	1,837,540
Deferred availability items	66,242	171,652	77,688	68,644	76,547	40,509	93,588	55,499	19,740	69,620	39,367	32,108	811,204
Other deposits including foreign government credits	7,016	42,506	6,414	6,002	3,602	2,737	9,672	3,733	2,279	3,605	2,538	5,435	95,539
Total gross deposits	198,647	998,817	192,136	214,235	145,521	96,787	359,257	129,889	79,067	169,448	105,905	157,379	2,847,088
F.R.notes in actual circulation	216,914	758,797	219,689	245,484	142,403	149,812	468,708	139,634	83,786	99,114	67,780	225,052	2,817,173
F.R.bank notes in circulation - net liability	21,300	55,934	27,563	21,505	11,605	14,750	40,361	16,176	8,009	19,056	10,188	11,233	257,680
All other liabilities	3,529	17,416	3,817	3,406	1,943	1,942	5,438	1,715	1,433	2,318	1,250	3,421	47,628
<b>TOTAL LIABILITIES</b>	<b>452,699</b>	<b>1,886,333</b>	<b>456,372</b>	<b>499,959</b>	<b>309,655</b>	<b>269,484</b>	<b>895,728</b>	<b>294,059</b>	<b>177,674</b>	<b>297,874</b>	<b>190,589</b>	<b>407,115</b>	<b>6,137,541</b>

## M E M O R A N D A

Contingent liability as endorser  
on -

## Discounted paper rediscounted

with other F. R. banks

- - 20,370 - - - - - 20,370

Bankers' acceptances sold to

other F. R. banks

20,245 - - - - - 20,245

## FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	227,602	838,978	233,686	257,400	146,496	153,858	491,536	162,526	85,442	106,042	70,471	257,455	3,031,492
F. R. notes held by bank	10,688	80,181	13,997	11,916	4,093	4,046	22,828	22,892	1,656	6,928	2,691	32,403	214,319
F.R.notes in actual circulation	216,914	758,797	219,689	245,484	142,403	149,812	468,708	139,634	83,786	99,114	67,780	225,052	2,817,173

## 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	1,518,169	122,628	273,145	192,744	17,951	2,124,637
Bills bought in open market	94,230	87,971	186,021	111,821	-	480,043
U.S. certificates of indebtedness	27,614	15,681	18,299	9,054	214,693	285,341

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS NOVEMBER 21, 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	458,800	1,877,300	486,780	448,880	292,640	289,000	788,800	283,480	146,480	192,660	131,740	377,720	5,774,280
Returned to Comptroller	178,598	913,322	228,114	161,920	120,926	85,077	264,784	103,674	51,778	80,808	45,819	116,115	2,350,935
Chargeable to F. R. Agent	280,202	963,978	258,666	286,960	171,714	203,923	524,016	179,806	94,702	111,852	85,921	261,605	3,423,345
In hands of F. R. Agent	52,600	125,000	24,980	29,560	25,218	50,065	32,480	17,280	9,260	5,810	15,450	4,150	391,853
Issued to F-R.bank less amount returned to F. R. Agent for redemption	227,602	838,978	233,686	257,400	146,496	153,858	491,536	162,526	85,442	106,042	70,471	257,455	3,031,492
COLLATERAL SECURITY FOR OUT- STANDING NOTES:													
Gold coin and certificates on hand	-	183,740	-	24,125	-	2,500	-	4,000	13,052	-	8,831	-	236,248
Gold redemption fund	13,815	15,040	12,989	12,887	840	3,903	8,297	5,400	2,544	2,156	5,177	15,773	98,823
Gold settlement fund - F.R.Board	52,000	85,000	65,389	70,000	48,000	48,000	244,145	61,931	19,800	38,360	11,484	86,908	831,917
Eligible paper - minimum required	161,787	555,198	155,308	150,388	97,656	99,455	239,094	91,195	50,046	65,526	44,979	154,774	1,865,406
TOTAL	227,602	838,978	233,686	257,400	146,496	153,858	491,536	162,526	85,442	106,042	70,471	257,455	3,031,492
AMOUNT OF ELIGIBLE PAPER DELIVERED TO F. R. AGENT	210,396	876,244	167,569	221,849	100,074	105,646	352,407	97,789	69,239	99,012	49,807	169,628	2,519,660