

STATEMENT FOR THE PRESS

Released for publication
Sunday morning, Nov. 30, 1919;
not earlier.

St. 724
Federal Reserve Board
Nov. 29, 1919.

CONDITION OF FEDERAL RESERVE BANKS.

Increased loan activity of the Federal Reserve banks, through the discount of war paper and ordinary commercial bills, accompanied by a further reduction in gold reserves and substantial addition to note circulation, is indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on Nov. 28, 1919.

War paper on hand went up 62.1 millions, other discounts 27.4 millions, and acceptances - 15.6 millions. Total discounts held by the Chicago and St. Louis banks include 23.5 millions of paper discounted for other Federal Reserve banks, as compared with 20.4 millions the week before, while total acceptance holdings of 7 banks were inclusive of 136.9 millions of acceptances purchased from the New York and Boston Reserve banks. Treasury certificates on hand went up 2.7 millions and total earning assets are shown 107.8 millions larger than the week before.

Government deposits show a decrease of 4.6 millions for the week, while members' reserve deposits went up 6.9 millions; all other deposits, including foreign government credits, increased 3.3 millions and the "float" carried by the banks was about 37 millions less than last week's figure. Net deposits accordingly figure out 42.6 millions larger than for the preceding week.

A reduction of 25.7 millions in gold reserves is noted, 6.5 millions of the total decrease representing sales of gold held with the Bank of England. Total cash reserves declined 27.3 millions. Federal Reserve note circulation shows an expansion for the week of 35.1 millions. As a result of the increases in deposit and note liabilities and the decrease in reserves, the banks' reserve ratio shows a decline for the week from 46.9 to 45.5 per cent.

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COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS.

St. 724a

	November 28, 1919	November 21, 1919	November 29, 1918
R E S O U R C E S			
Gold coin and certificates	\$ 235,348,000	\$248,012,000	\$370,938,000
Gold settlement fund - F. R. Board	440,286,000	444,547,000	395,292,000
* Gold with foreign agencies	135,696,000	142,195,000	5,822,000
Total gold held by banks	811,330,000	834,754,000	772,059,000
Gold with Federal Reserve Agents	1,148,724,000	1,166,086,000	1,215,541,000
* Gold redemption fund	133,587,000	118,475,000	76,613,000
Total gold reserves	\$2,093,641,000	\$2,119,315,000	2,065,213,000
Legal tender notes, silver, etc.	66,025,000	67,657,000	55,158,000
Total reserves	2,159,666,000	2,186,972,000	2,120,371,000
Bills discounted (Secured by Government war obligations)	1,736,033,000	1,673,890,000	1,412,521,000
(All other)	478,176,000	450,747,000	402,684,000
Bills bought in open market	495,595,000	480,043,000	375,341,000
Total bills on hand	2,709,804,000	2,604,680,000	2,190,536,000
* U. S. Government bonds	26,848,000	26,847,000	29,132,000
U. S. Victory notes	57,000	57,000	---
U. S. Certificates of indebtedness	288,032,000	285,341,000	* 92,664,000
All other earning assets	---	---	27,000
* Total earning assets	3,024,741,000	2,916,925,000	2,312,359,000
Bank premises	12,878,000	12,278,000	---
Uncollected items and other deductions from gross deposits	1,013,426,000	1,000,288,000	736,328,000
5% Redemption fund against F.R. bank notes	12,671,000	13,038,000	4,621,000
All other resources	6,659,000	8,040,000	21,399,000
TOTAL RESOURCES	6,230,041,000	6,137,541,000	5,194,988,000
L I A B I L I T I E S			
Capital paid-in	87,001,000	86,885,000	80,072,000
* Surplus	81,087,000	81,087,000	1,134,000
Government deposits	98,157,000	102,805,000	207,157,000
Due to members - Reserve account	1,844,434,000	1,837,540,000	1,488,893,000
Deferred availability items	861,436,000	811,204,000	602,667,000
* Other deposits, including foreign government credits	98,798,000	95,539,000	105,894,000
Total gross deposits	2,902,825,000	2,847,088,000	2,404,611,000
F. R. notes in actual circulation	2,852,277,000	2,817,173,000	2,568,676,000
F. R. bank notes in circulation - net liability	256,793,000	257,680,000	86,003,000
All other liabilities	50,058,000	47,628,000	54,492,000
TOTAL LIABILITIES	6,230,041,000	6,137,541,000	5,194,988,000
Ratio of total reserves to net deposit and F. R. note liabilities combined	45.5%	* Includes 1-year Treasury notes. 46.9%	50.0%
Ratio of gold reserves to F.R. notes in circulation after setting aside 35% against net deposit liabilities	52.5%	54.7%	59.8%

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOVEMBER 28, 1919.

R E S O U R C E S

(In thousands of dollars.)

	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Federal Reserve Bank of													
Gold coin and certificates	8,644	137,374	1,241	21,797	2,303	8,136	24,150	3,312	8,280	130	6,615	13,366	235,348
Gold Settlement Fund - F.R. Board	42,327	115,902	25,939	23,996	31,355	22,662	58,766	15,740	11,956	44,348	19,555	27,740	440,286
Gold with foreign agencies	9,906	49,800	10,856	11,127	6,649	4,885	16,148	6,378	3,664	6,513	3,528	6,242	135,696
Total gold held by banks	60,877	303,076	38,036	56,920	40,307	35,683	99,064	25,430	23,900	50,991	29,698	47,348	811,330
Gold with F. R. Agents	62,090	282,877	78,522	105,502	46,923	53,553	247,491	69,100	34,354	38,917	24,996	104,399	1,148,724
Gold redemption fund	26,854	25,000	11,664	1,531	12,440	6,896	20,927	6,418	2,379	5,284	3,461	10,753	133,587
Total gold reserves	149,821	610,953	128,222	163,953	99,670	96,132	367,482	100,948	60,633	95,192	58,155	162,480	2,093,641
Legal tender notes, silver, etc.	4,550	49,586	477	837	211	1,217	2,389	4,800	73	311	1,375	199	66,025
Total reserves	154,371	660,539	128,699	164,790	99,881	97,349	369,871	105,748	60,706	95,503	59,530	162,679	2,159,666
Bills discounted:													
Secured by Government war obligations (a)	126,192	753,834	185,583	130,272	83,560	65,630 [#]	176,503 ⁷⁴³	49,151	30,999	47,750	29,681	56,878	1,736,033 ¹⁴⁶
All other	39,236	107,068	12,684	32,966	14,340	36,541	88,956	24,150	29,455	47,531	15,507	29,742	478,176 ⁰⁶³
Bills bought in open market (b)	33,348	97,021	3,135	64,694	11,810	11,912	99,923	33,638	20,183	10,305	12,803	96,823	495,595
Total bills on hand	198,776	957,923	201,402	227,932	109,710	114,083	365,382	106,939	80,637	105,586	57,991	183,443	2,709,804
U. S. Government bonds	539	1,257	1,385	844	1,235	375	4,477	1,153	116	8,868	3,966	2,633	26,848
U. S. Victory notes	-	50	-	-	-	4	-	-	3	-	-	-	57
U. S. Certificates of indebtedness	22,562	77,684	31,471	25,883	11,860	15,665	40,236	17,366	8,380	14,820	11,225	10,850	282,032
Total earning assets	221,877	1,036,914	234,258	254,659	122,805	130,127	410,095	125,458	89,136	129,274	73,182	196,956	3,024,741
Bank premises	1,078	3,994	500	889	491	503	2,936	691	600	402	394	400	12,878
Uncollected items and other deductions from gross deposits	78,835	249,903	88,495	78,112	85,648	41,665	111,150	70,776	22,968	77,448	60,341	48,085	1,013,426
5% Redemption fund against F.R. bank notes	1,072	2,896	1,450	1,112	696	822	1,856	390	206	957	559	655	12,671
All other resources	317	1,340	281	697	751	180	1,087	227	147	505	259	858	6,659

TOTAL RESOURCES 457,550 1,955,586 453,683 500,259 310,272 270,646 396,995 303,290 173,763 304,089 194,275 409,633 6,230,041

(a) Includes bills discounted for other F.R. banks, viz. - - - - - 19,500 4,000 - - - - - 23,500

(b) Includes bankers' acceptances bought from other F.R. banks:
 With their endorsement - - - - - 5,080 - 15,210 15,118 - - 5,066 - 40,474
 Without their endorsement - - - - - 23,269 - - 33,161 13,446 - 10,005 5,012 11,547 96,440

Error due to \$113,000 non member bank paper bill by N.O. Combined in "all other" by Atlanta in Friday telegram

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St.724c

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOVEMBER 28, 1919.

(In thousands of dollars.)

LIABILITIES

	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	22,448	7,873	9,469	4,386	3,406	12,308	4,057	3,060	3,996	3,437	5,458	87,001
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	12,692	37,272	7,015	2,470	5,318	4,025	6,971	9,499	3,238	3,043	2,564	4,050	98,157
Due to members - Reserve account	108,254	787,739	81,472	132,861	66,273	52,853	246,855	62,016	50,508	84,455	59,486	111,662	1,841,434
Deferred availability items	72,753	188,922	90,160	67,506	71,595	39,575	91,131	62,591	19,199	82,163	43,298	32,543	861,436
Other deposits including foreign government credits	5,942	44,065	6,976	6,019	3,594	2,706	9,659	3,747	2,156	3,637	2,985	7,312	98,798
Total gross deposits	199,641	1,057,998	185,623	208,856	146,780	99,159	354,616	137,853	75,101	173,298	108,333	155,567	2,902,825
F. R. notes in actual circulation	220,828	767,398	223,051	251,011	141,556	148,567	475,062	141,009	83,784	101,749	69,176	229,086	2,852,277
F.R. bank notes in circulation - net liability	21,169	56,150	27,938	21,490	11,702	14,703	39,594	15,996	8,006	18,688	9,992	11,365	256,793
All other liabilities	3,603	18,670	3,887	3,573	2,048	2,006	5,705	1,786	1,492	2,401	1,508	3,579	50,058
TOTAL LIABILITIES	457,550	1,955,586	453,683	500,259	310,272	270,646	896,995	303,290	173,763	304,089	194,275	409,633	6,230,041

MEMORANDA

Contingent liability as endorser on -													
Discounted paper rediscounted with other F. R. banks	-	-	23,500	-	-	-	-	-	-	-	-	-	23,500
Bankers' acceptances sold to other F. R. banks	40,474	-	-	-	-	-	-	-	-	-	-	-	40,474

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	228,196	845,849	233,830	264,509	146,779	153,207	499,786	161,494	85,550	107,443	72,436	260,573	3,059,652
F. R. notes held by bank	7,368	78,451	10,779	13,498	5,223	4,840	24,724	20,485	1,766	5,694	3,260	31,487	207,375
F.R. notes in actual circulation	220,828	767,398	223,051	251,011	141,556	148,567	475,062	141,009	83,784	101,749	69,176	229,086	2,852,277

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	1,582,690	135,642	293,789	183,448	18,640	2,214,209
Bills bought in open market	89,003	85,690	201,297	117,339	2,266	495,595
U.S. certificates of indebtedness	30,235	13,012	14,158	17,324	213,303	288,032

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS NOVEMBER 28, 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	1,884,860	492,780	451,760	292,640	289,000	797,880	286,280	146,480	196,160	131,740	382,120	5,810,500
Returned to Comptroller	182,324	918,011	230,970	163,451	122,843	86,928	269,734	105,906	52,820	82,407	46,314	117,397	2,379,085
Chargeable to F. R. Agent	276,476	966,849	261,810	288,329	169,797	202,072	528,146	180,374	93,660	113,753	85,426	264,723	3,431,415
In hands of F. R. Agent	48,280	121,000	27,980	23,820	23,018	48,865	28,360	18,880	8,110	6,310	12,990	4,150	371,763
Issued to F.R. bank less amount returned to F.R. Agent for redemption	228,196	845,849	233,830	264,509	146,779	153,207	499,786	161,494	85,550	107,443	72,436	260,573	3,059,652
COLLATERAL SECURITY FOR OUTSTANDING NOTES:													
Gold coin and certificates on hand	-	183,740	-	24,125	-	2,500	-	4,000	13,052	-	8,831	-	236,248
Gold redemption fund	13,090	14,137	15,133	16,377	923	4,053	9,347	3,169	1,502	2,557	4,681	14,492	99,461
Gold Settlement Fund,-F.R.Board	49,000	85,000	63,389	65,000	46,000	47,000	238,144	61,931	19,800	36,360	11,484	89,907	813,015
Eligible paper, minimum required	166,106	562,972	155,308	159,007	99,856	99,654	252,295	92,394	51,196	68,526	47,440	156,174	1,910,928
TOTAL	228,196	845,849	233,830	264,509	146,779	153,207	499,786	161,494	85,550	107,443	72,436	260,573	3,059,652
AMOUNT OF ELIGIBLE PAPER DELIVERED TO F. R. AGENT	198,776	956,361	159,400	227,862	100,780	102,356	364,958	106,739	66,115	105,586	57,991	171,606	2,618,530