

C O N F I D E N T I A L

Not for publication

LIBERTY BONDS, VICTORY NOTES AND CERTIFICATES OF INDEBTEDNESS OWNED BY REPORTING MEMBER BANKS,
ALSO LOANS OF SUCH BANKS SECURED BY EACH CLASS OF U. S. WAR OBLIGATIONS.

St. 783

(In thousands of dollars.)

1. Government war obligations owned by reporting member banks in each F. R. District:

F. R. District	Liberty Bonds		Victory notes		Certificates of Indebtedness		Total	
	Dec. 12, 1919	Dec. 5, 1919	Dec. 12, 1919	Dec. 5, 1919	Dec. 12, 1919	Dec. 5, 1919	Dec. 12, 1919	Dec. 5, 1919
Boston	14,336	15,041	7,744	7,870	45,941	46,582	68,021	69,493
New York	275,440	276,139	103,132	105,922	324,934	362,972	703,506	745,033
Philadelphia	29,556	29,515	12,930	13,112	43,531	50,411	86,017	93,039
Cleveland	63,282	62,632	26,987	26,223	60,273	62,518	150,542	157,373
Richmond	36,341	37,403	12,904	13,128	28,719	28,809	77,964	79,340
Atlanta	28,697	28,796	9,045	9,338	38,185	37,549	75,927	75,683
Chicago	53,099	53,109	45,930	47,118	117,332	126,229	216,361	226,456
St. Louis	14,794	14,068	5,348	5,550	13,034	13,779	35,176	33,397
Minneapolis	10,322	10,502	3,376	3,777	17,940	21,047	31,644	35,926
Kansas City	25,107	25,309*	7,546	7,990*	20,468	20,684	53,121	53,983*
Dallas	20,688	20,368	4,100	4,153	21,331	21,810	46,119	46,331
San Francisco	57,066	58,491	12,582	12,284	61,028	65,027	130,676	133,802
Total	628,728	631,374*	251,624	256,465*	792,722	862,017	1,673,074	1,749,856

2. Loans of all reporting member banks in each Federal Reserve District secured by

F. R. District	Liberty bonds		Victory notes		Certificates of Indebtedness		Total	
	Dec. 12, 1919	Dec. 5, 1919	Dec. 12, 1919	Dec. 5, 1919	Dec. 12, 1919	Dec. 5, 1919	Dec. 12, 1919	Dec. 5, 1919
Boston	32,426	33,279	6,378	8,190	650	950	39,454	42,419
New York	309,476	315,344	205,742	199,671	12,981	13,057	528,199	528,072
Philadelphia	74,631	78,571*	29,416	27,017*	1,121	874*	105,168	106,462*
Cleveland	76,332	77,563	11,764	11,637	1,015	824	89,111	90,024
Richmond	30,037	30,263	7,331	7,426	186	94	37,554	37,783
Atlanta	18,393	18,616	5,799	5,849	323	345	24,515	24,810
Chicago	68,673	70,593	20,005	21,037	4,662	4,556	93,340	96,166
St. Louis	22,545	23,564	7,053	6,287	819	793	30,417	30,644
Minneapolis	13,512	13,386	840	831	700	710	15,052	14,927
Kansas City	16,353	16,239*	3,308	3,277*	562	506	20,223	20,022*
Dallas	5,137	5,294	1,704	1,623	628	128	7,469	7,045
San Francisco	23,379	23,034	6,310	6,343	383	336	30,072	29,713
Total	690,894	705,746*	305,650	299,188*	24,030	23,173*	1,020,574	1,028,107*

*Revised figures.

FEDERAL RESERVE BOARD
DIVISION OF REPORTS AND STATISTICS
DECEMBER 20, 1919.

Not for publication

LIBERTY BONDS, VICTORY NOTES AND CERTIFICATES OF INDEBTEDNESS OWNED BY REPORTING MEMBER BANKS
ALSO LOANS OF SUCH BANKS SECURED BY EACH CLASS OF U. S. WAR OBLIGATIONS.
(In thousands of dollars.)

3. Government war obligations owned by reporting member banks in each Federal Reserve Bank city:

F.R. Bank Cities	Liberty bonds		Victory Notes		Certificates of Indebtedness		Total	
	Dec. 12, 1919	Dec. 5, 1919	Dec. 12, 1919	Dec. 5, 1919	Dec. 12, 1919	Dec. 5, 1919	Dec. 12, 1919	Dec. 5, 1919
Boston	6,288	7,130	953	1,012	30,455	30,322	37,696	38,464
New York	245,387	245,917	90,903	93,183	305,172	338,423	641,462	677,523
Philadelphia	22,219	22,826	9,485	9,793	39,349	44,464	71,053	77,083
Cleveland	9,555	9,759	6,053	6,268	16,610	17,411	32,218	33,438
Richmond	5,160	5,713	687	756	1,157	1,107	7,004	7,576
Atlanta	1,414	1,393	724	747	17,889	18,139	20,027	20,279
Chicago	18,256	18,239	21,213	22,244	52,539	61,575	92,008	102,058
St. Louis	5,916	5,897	2,000	2,132	10,553	11,464	18,469	19,493
Minneapolis	1,598	1,455	630	921	6,013	7,038	8,241	9,414
Kansas City	8,346	8,404	4,017	4,364	4,982	5,179	17,345	17,947
Dallas	5,280	5,070	969	1,001	6,236	7,153	12,485	15,224
San Francisco	36,296	37,471	6,180	6,191	25,441	25,372	67,917	69,034
Total	355,745	369,274	143,814	148,612	516,396	567,647	1,025,925	1,085,533

4. Loans of reporting member banks in Federal Reserve bank cities secured by-

F. R. Bank Cities	Liberty bonds		Victory Notes		Certificates of Indebtedness		Total	
	Dec. 12, 1919	Dec. 5, 1919	Dec. 12, 1919	Dec. 5, 1919	Dec. 12, 1919	Dec. 5, 1919	Dec. 12, 1919	Dec. 5, 1919
Boston	21,382	22,519	4,033	5,604	638	938	26,053	29,061
New York	287,234	293,531	198,186	192,090	12,901	12,752	498,321	498,373
Philadelphia	70,192	74,221*	28,524	26,251*	1,121	874*	99,837	101,346*
Cleveland	21,031	21,064	4,200	4,254	229	175	25,460	25,493
Richmond	10,615	10,555	3,359	3,515	-	-	13,974	14,050
Atlanta	3,879	3,851	2,237	2,297	105	105	6,221	6,263
Chicago	47,209	49,363	15,351	15,585	4,112	4,040	66,672	68,988
St. Louis	15,389	16,184	5,264	4,894	649	623	21,302	21,701
Minneapolis	7,460	7,694	367	342	427	444	8,254	8,480
Kansas City	4,978	5,040	657	666	389	380	6,024	6,086
Dallas	1,142	1,481	366	204	525	25	2,033	1,710
San Francisco	13,343	13,089	3,711	4,016	230	193	17,284	17,296
Total	503,854	518,582*	266,255	259,718*	21,326	20,549*	791,435	798,849*

*Revised figures.

FEDERAL RESERVE BOARD
DIVISION OF REPORTS AND STATISTICS
DECEMBER 20, 1919.

STATEMENT FOR THE PRESS

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St. 780
Federal Reserve Board
December 20, 1919.

CONDITION OF FEDERAL RESERVE BANKS.

Large reduction in the holdings of war paper in connection with the redemption of tax certificates due on December 15, accompanied by a commensurate decrease in net deposits, also the usual Christmas expansion of Federal Reserve note circulation are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on December 19, 1919.

War paper holdings declined 173.5 millions, while other discounts on hand went up 29.2 millions. Acceptance holdings show an increase for the week of 24.7 millions, the total on hand - 566.3 millions - setting a new high record. War paper holdings of the Chicago and Dallas banks include 28.1 millions of paper discounted for other F. R. banks, as against 15.9 millions the week before, while acceptances held by these two and six other banks are inclusive of 136.2 millions of bankers' bills purchased from the New York and Boston banks. An increase of 30.3 millions in Treasury certificate holdings represents almost altogether the amount of temporary certificates issued to the New York Bank to cover advances to the Government pending collection of funds from depositary institutions.

Government deposits fell off about 25 millions, and members' reserve deposits - 84.4 millions, while other deposits, including foreign government credits, increased 1.5 millions. The "float" carried by the banks, apparently as the result of large check payments received on Government account, shows a growth for the week of 67.7 millions, while net deposits show a decline of 175.5 millions. Federal Reserve note circulation went up 81.5 millions, and F. R. bank note circulation - 1.5 millions. Gold reserves show a nominal decline, while total cash reserves show a reduction of 5.5 millions. Owing to the large decline in deposit liabilities the banks' reserve ratio shows a rise from 46 to 46.8 per cent.

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

	December 19, 1919.	December 12, 1919	December 20, 1918
R E S O U R C E S			
Gold coin and certificates	\$241,325,000	\$243,148,000	\$335,141,000
Gold settlement fund - F. R. Board	399,935,000	404,066,000	461,369,000
Gold with foreign agencies	137,717,000	140,910,000	5,829,000
Total gold held by banks	778,977,000	788,124,000	802,339,000
Gold with Federal Reserve Agents	1,201,654,000	1,188,343,000	1,194,228,000
Gold redemption fund	115,182,000	119,821,000	82,421,000
Total gold reserves	\$2,095,813,000	\$2,096,288,000	2,078,988,000
Legal tender notes, silver, etc.	59,098,000	64,117,000	54,636,000
Total reserves	2,154,911,000	2,160,405,000	2,133,624,000
Bills discounted (Secured by Government war obligations)	1,414,950,000	1,588,417,000	1,299,524,000
Bills discounted (All other)	580,162,000	550,999,000	306,778,000
Bills bought in open market	566,266,000	541,551,000	340,765,000
Total bills on hand	2,561,378,000	2,680,967,000	1,947,067,000
U. S. Government bonds	26,846,000	26,847,000	28,850,000
U. S. Victory notes	54,000	54,000	-
U. S. Certificates of Indebtedness	303,558,000	273,219,000	*325,073,000
All other earning assets	-	-	16,000
Total earning assets	2,891,836,000	2,981,087,000	2,301,006,000
Bank premises	12,986,000	12,985,000	-
Uncollected items and other deductions from gross deposits	1,140,224,000	983,527,000	826,831,000
5% Redemption fund against F. R. bank notes	13,333,000	12,961,000	5,880,000
All other resources	11,314,000	8,276,000	20,793,000
TOTAL RESOURCES	6,224,604,000	6,159,241,000	5,288,134,000
L I A B I L I T I E S			
Capital paid-in	87,049,000	87,002,000	80,585,000
Surplus	81,087,000	81,087,000	1,134,000
Government deposits	64,459,000	89,503,000	38,693,000
Due to members,- Reserve account	1,733,013,000	1,817,406,000	1,642,444,000
Deferred availability items	848,607,000	759,554,000	588,755,000
Other deposits, including foreign government credits	105,069,000	103,488,000	106,589,000
Total gross deposits	2,751,148,000	2,769,951,000	2,376,581,000
F. R. notes in actual circulation	2,988,894,000	2,907,435,000	2,663,701,000
F. R. bank notes in circulation - net liability	259,975,000	258,444,000	111,909,000
All other liabilities	56,451,000	55,322,000	54,224,000
TOTAL LIABILITIES	6,224,604,000	6,159,241,000	5,288,134,000
Ratio of total reserves to net deposit and F. R. note liabilities combined	46.8 %	*Includes 1-year Treasury notes. 46.0 %	50.6 %
Ratio of gold reserves to F.R. notes in circulation after setting aside 35% against net deposit liabilities	53.2 %	52.8 %	59.7 %

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DECEMBER 19, 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	8,203	156,249	1,192	10,387	2,403	8,288	24,070	2,853	8,285	166	6,679	12,550	241,325
Gold Settlement Fund - F.R.Board	38,567	87,692	30,396	29,939	31,987	23,002	68,118	13,909	6,183	20,430	15,397	34,315	399,935
Gold with foreign agencies	10,053	50,542	11,017	11,293	6,749	4,958	16,388	6,473	3,718	6,610	3,581	6,335	137,717
Total gold held by banks	56,823	294,483	42,605	51,619	41,139	36,248	108,576	23,235	18,186	27,206	25,657	53,200	778,977
Gold with F. R. Agents	71,930	288,751	79,458	116,925	42,031	60,585	251,202	65,258	34,275	39,977	26,451	124,811	1,201,654
Gold redemption fund	23,317	24,873	15,030	574	10,065	6,559	13,473	4,616	1,671	3,961	2,881	8,162	115,182
Total gold reserves	152,070	608,107	137,093	169,118	93,235	103,392	373,251	93,109	54,132	71,144	54,989	186,173	2,095,813
Legal tender notes, silver, etc.	3,725	46,269	544	668	186	1,038	2,140	2,559	52	348	1,242	327	59,098
Total reserves	155,795	654,376	137,637	169,786	93,421	104,430	375,391	95,668	54,184	71,492	56,231	186,500	2,154,911
Bills discounted:													
Secured by Government war obligations (a)	134,324	515,035	177,655	112,254	89,406	61,843	135,715	43,501	23,204	39,321	41,107	41,585	1,414,950
All other	49,559	143,537	27,154	43,951	19,179	31,173	107,984	27,621	44,465	45,998	11,308	28,233	580,162
Bills bought in open market (b)	14,412	179,382	4,704	56,867	14,394	17,128	105,917	37,112	15,384	20,297	8,277	92,392	566,266
Total bills on hand	198,295	837,954	209,513	213,072	122,979	110,144	349,616	108,234	83,053	105,616	60,692	162,210	2,561,378
U.S. Government bonds	539	1,257	1,385	844	1,235	375	4,477	1,153	116	8,867	3,966	2,632	26,846
U. S. Victory notes	-	50	-	-	-	4	-	-	-	-	-	-	54
U.S. certificates of indebtedness	21,598	97,493	31,134	25,131	12,260	15,666	39,885	17,309	8,575	13,899	9,145	11,463	303,558
Total earning assets	220,432	936,754	242,032	239,047	136,474	126,189	393,978	126,696	91,744	128,382	73,803	176,305	2,891,836
Bank premises	1,091	3,994	500	890	508	515	2,936	691	600	462	399	400	12,986
Uncollected items and other deductions from gross deposits	95,697	254,786	90,192	96,071	91,538	51,911	151,294	78,915	28,821	89,306	55,856	55,837	1,140,224
5% Redemption fund against F.R. bank notes	1,072	2,922	1,475	1,204	587	939	1,964	476	518	957	554	665	13,333
All other resources	296	1,287	5,802	628	595	148	793	382	126	540	303	414	11,314

TOTAL RESOURCES

474,383 1,854,119 477,638 507,626 323,123 284,132 926,356 302,828 175,993 291,139 187,146 420,121 6,224,604

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

- - - - - 8,100 - - - 20,000 - 28,100

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

With their endorsement	-	-	-	-	5,080	5,065	25,307	19,938	-	-	5,065	10,081	70,536
Without their endorsement	-	-	-	14,900	-	-	23,008	9,883	-	10,005	1,301	6,566	65,663

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DECEMBER 19, 1919.
(In thousands of dollars.)

L I A B I L I T I E S													
	Hoston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Federal Reserve bank of													
Capital paid-in	7,104	22,386	7,875	9,482	4,392	3,418	12,347	4,060	3,074	4,007	3,417	5,487	87,049
Surplus	5,206	32,922	5,311	5,860	3,800	2,305	9,710	2,589	2,320	3,957	2,029	4,578	81,087
Government deposits	20,162	630	5,904	3,400	5,991	8,705	2,735	2,932	2,088	7,983	2,449	1,480	64,459
Due to members - Reserve account	111,030	681,610	94,930	122,907	59,954	56,978	240,563	65,909	50,690	77,202	58,961	112,279	1,733,013
Deferred availability items	62,312	188,824	90,771	73,173	83,610	38,057	104,328	58,368	19,085	69,390	34,089	26,600	848,607
Other deposits including foreign government credits	5,908	43,935	6,493	6,386	3,622	2,891	11,322	3,984	2,700	3,792	2,093	11,943	105,069
Total gross deposits	199,412	914,999	198,098	205,866	153,177	106,631	358,948	131,193	74,563	158,367	97,592	152,302	2,751,148
F.R.notes in actual circulation	238,211	806,615	233,241	260,188	147,427	153,920	498,174	147,704	86,164	102,807	72,402	242,041	2,988,894
F.R.bank notes in circulation - net liability	20,644	55,425	28,911	22,220	12,068	15,206	40,718	15,380	8,093	19,315	10,292	11,703	259,975
All other liabilities	3,806	21,772	4,202	4,010	2,259	2,152	6,459	1,902	1,779	2,686	1,414	4,010	56,451
TOTAL LIABILITIES	474,383	1,854,119	477,638	507,626	323,123	284,132	926,356	302,828	175,993	291,139	187,146	420,121	6,224,604

MEMORANDA

Contingent liability as endorser on -													
Discounted paper rediscounted with other F.R. banks	-	-	21,100	-	-	-	-	-	-	7,000	-	-	28,100
Bankers' acceptances sold to other F.R. banks	70,536	-	-	-	-	-	-	-	-	-	-	-	70,536

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F.R.notes outstanding	245,517	909,863	243,606	272,493	153,427	159,650	523,257	168,952	87,621	109,944	75,625	270,605	3,220,560
F.R.notes held by bank	7,306	103,248	10,365	12,305	6,000	5,730	25,083	21,248	1,457	7,137	3,223	28,564	231,666
F.R.notes in actual circulation	238,211	806,615	233,241	260,188	147,427	153,920	498,174	147,704	86,164	102,807	72,402	242,041	2,988,894

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	1,328,059	134,643	362,091	151,465	18,854	1,995,112
Bills bought in open market	123,248	106,219	188,830	147,969	-	566,266
U. S. certificates of indebtedness	48,578	2,072	6,221	9,029	237,658	303,558

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS DECEMBER 19, 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	475,980	1,949,420	510,780	468,440	300,400	294,000	823,080	293,000	149,480	201,160	138,780	395,740	6,000,260
Returned to Comptroller	189,483	933,557	238,034	171,407	127,735	90,895	282,023	109,748	54,899	85,346	47,860	123,985	2,454,972
Chargeable to F.R.Agent	286,497	1,015,863	272,746	297,033	172,665	203,105	541,057	183,252	94,581	115,814	90,920	271,755	3,545,288
In hands of F. R. Agent	40,980	106,000	29,140	24,540	19,238	43,455	17,800	14,300	6,960	5,870	15,295	1,150	324,728
Issued to F.R. bank less amount returned to F.R. Agent for redemption	245,517	909,863	243,606	272,493	153,427	159,650	523,257	168,952	87,621	109,944	75,625	270,605	3,220,560
COLLATERAL SECURITY FOR OUTSTANDING NOTES:													
Gold coin and certificates on hand	-	183,740	-	32,525	-	2,500	-	4,000	13,052	-	8,831	-	244,648
Gold redemption fund	16,930	15,011	13,069	14,400	2,031	3,085	9,058	5,327	1,423	3,617	5,136	20,913	110,000
Gold Settlement Fund -F.R. Board	55,000	90,000	66,389	70,000	40,000	55,000	242,144	55,951	19,800	36,360	12,484	103,898	847,006
Eligible paper, minimum required	173,587	621,112	164,148	155,568	111,396	99,065	272,055	103,694	53,346	69,967	49,174	145,794	2,018,906
Total	245,517	909,863	243,606	272,493	153,427	159,650	523,257	168,952	87,621	109,944	75,625	270,605	3,220,560
AMOUNT OF ELIGIBLE PAPER DELIVERED TO F.R.AGENT													
	198,295	836,153	178,544	210,807	116,906	109,634	349,436	108,234	70,606	105,561	60,693	149,165	2,494,034

STATEMENT FOR THE PRESS.

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Federal Reserve Board,
Dec. 20, 1919.

CONDITION OF MEMBER BANKS.

Large accumulation of demand deposits preparatory to the payment of income and excess profits taxes due on December 15; also reduction in the banks' net holdings of Government securities and war paper, chiefly of Treasury certificates, are indicated by the Federal Reserve Board's weekly statement of condition on December 12 of 796 member banks in leading cities. Other loans and investments, including loans secured by stocks and bonds, show a more than commensurate increase.

United States bonds on hand declined 2.2 millions and Victory Notes - 4.9 millions, while the reduction in Treasury certificates was 69.3 millions. Liquidation for the week of 7.5 millions of war paper (exclusive of rediscounts), is reported, practically the entire amount being shown for banks outside of New York City. On the other hand, loans secured by stocks and bonds went up 44.3 millions, of which 35.9 millions was in New York, and all other loans and investments increased about 60 millions.

Net withdrawals of 119.1 millions of Government deposits and additions of 200.3 millions to other demand deposits (net) are shown for the week, while time deposits went up about 13 millions. Reserve balances with Federal Reserve banks show a decline of 3.8 millions for all reporting banks and of 17.5 millions for New York City banks alone, while cash in vault decreased 2.4 millions.

Accommodation by the Federal Reserve banks, as measured by the total of the reporting banks' collateral notes and rediscounted paper, shows an increase of 36.1 millions for the week. Rediscounts, largely of ordinary commercial paper, continue to increase, while collateral notes show a decline, the reason apparently being that in most banks 15-day paper no longer carries a preferential rate. The statement shows for the first time a classification of bills payable and of rediscounts according to whether or not they are secured by Government war obligations. All but 5.3 millions of the collateral notes are secured by Government war obligations, while of the rediscounts only 322.2 millions are war paper and 461.6 millions are ordinary commercial paper. The gross amount of war paper held by the reporting banks or rediscounted with the F. R. banks was 1342.8 millions, as compared with 1348.3 millions the week before.

PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKS IN LEADING CITIES.
(Amounts in thousands of dollars.)

	Dec.12, 1919	Dec.5, 1919	Sept.12,1919	June 13, 1919
Number of reporting banks - - - - -	796	796	774	771
U. S. bonds to secure circulation - - - - -	269,850	269,425	269,551	268,566
Other U. S. bonds including Liberty bonds - - - - -	628,722	631,374	632,065	636,292
U. S. Victory notes - - - - -	251,624	256,465	312,628	424,665
U. S. Certificates of indebtedness - - - - -	792,722	862,017	1,111,850	1,422,736
Total U. S. securities - - - - -	1,942,924	2,019,281	2,326,094	2,752,259
Loans and investments, excl. of bills rediscounted with F.R. and other banks:				
Loans secured by U. S. war obligations - - - - -	1,020,574	1,028,107	1,309,370	1,400,052
Loans secured by stocks and bonds other than U.S. securities - - - - -	3,249,062	3,204,845	3,011,413	10,789,472
All other loans and investments - - - - -	9,246,697	9,186,687	8,498,379	
Reserve balances with F. R. bank - - - - -	1,402,429	1,406,193	1,383,481	1,257,523
Cash in vault - - - - -	393,558	395,987	368,649	374,450
Net demand deposits - - - - -	11,404,289	11,203,994	11,220,961	10,587,030
Time deposits - - - - -	2,283,673	2,270,678	1,928,472	1,729,575
Government deposits - - - - -	295,962	415,063	505,296	945,738
Bills payable with Federal Reserve bank:				
Secured by U. S. war obligations - - - - -	971,714	980,186	1,037,148	1,119,496
All other - - - - -	5,340	4,942		
Bills rediscounted with Federal Reserve bank:				
Secured by U. S. war obligations - - - - -	322,204	320,170	312,449	274,187
All other - - - - -	461,599	419,428		
Ratio of U. S. war securities and war paper to total loans and investments, per cent - - - - -	17.4	18.0	22.2	26.0

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PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS DEC.12, 1919.

(Amounts in thousands of dollars.)

Federal Reserve District	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
No. reporting banks	46	112	56	90	82	47	107	35	35	82	43	61	796
U.S.bonds to secure circulation	13,536	48,887	11,097	41,841	26,271	14,015	20,873	17,153	7,120	14,467	19,573	35,017	269,850
Other U. S.,incl.Liberty bonds	14,336	275,440	29,556	63,282	36,341	28,697	53,099	14,794	10,322	25,107	20,688	57,066	628,728
U.S. Victory notes	7,744	103,132	12,930	26,987	12,904	9,045	45,930	5,348	3,376	7,546	4,100	12,582	251,624
U.S.certificates of indebtedness	45,941	324,934	43,531	60,273	28,719	38,185	117,332	13,034	17,946	20,468	21,331	61,028	792,722
Total U. S. securities	81,557	752,393	97,114	192,383	104,235	89,942	237,234	50,329	38,764	67,588	65,692	165,693	1,942,924
Loans and investments exclusive of bills rediscounted with F.R. and other banks:													
Loans sec.by U.S.war oblig.	39,454	528,199	105,168	89,111	37,554	24,515	93,340	30,417	15,052	20,223	7,469	30,072	1,020,574
Loans sec.by stocks & bonds	200,950	1,430,330	215,032	350,165	115,668	52,321	468,890	154,142	30,823	72,563	29,897	128,281	3,249,062
All other loans & investments	666,797	3,282,980	486,520	794,301	341,332	351,794	1,361,089	309,416	249,601	463,262	210,544	729,061	9,246,697
Reserve balances with F.R. bank	84,696	677,355	62,087	91,741	40,908	35,365	192,857	43,382	23,600	49,202	28,216	73,020	1,402,429
Cash in vault	26,520	132,605	19,576	35,632	17,361	14,032	72,093	12,388	9,101	16,103	11,769	26,378	393,558
Net demand deposits	806,688	5,099,590	674,581	837,166	371,828	297,969	1,415,244	352,307	244,222	474,487	234,160	596,047	11,404,289
Time deposits	128,964	393,898	22,234	326,453	96,687	120,172	553,391	110,757	59,597	83,692	35,187	352,641	2,283,673
Government deposits	22,840	114,606	17,100	22,211	10,851	14,304	38,427	10,497	8,169	8,863	12,335	15,759	295,962
Bills payable with F.R. Bank:													
Sec.by U.S.war obligations	34,880	458,054	80,929	90,959	52,637	45,240	94,903	18,506	13,358	28,043	13,175	41,030	971,714
All other	-	-	-	-	-	505	-	750	100	3,670	215	100	5,340
Bills redisc. with F.R. Bank:													
Sec. by U.S. war obligations	56,767	144,443	76,730	9,677	10,252	3,150	7,865	4,290	2,128	4,187	73	2,642	322,204
All other	33,185	135,906	12,177	39,290	11,551	28,192	86,624	24,158	34,287	31,612	4,852	19,765	461,599

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PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS IN F. R. BANK AND BRANCH CITIES AND ALL OTHER REPORTING BANKS.

(Amounts in thousands of dollars.)

	New York City		City of Chicago		All F.R. bank cities		F.R. branch cities		All other reporting banks	
	Dec. 12--4--Dec. 5	Dec. 12--4--Dec. 5	Dec. 12--4--Dec. 5	Dec. 12--4--Dec. 5	Dec. 12--4--Dec. 5	Dec. 12--4--Dec. 5				
Number of reporting banks	71	71	50	50	276	276	178	178	342	342
U.S. bonds to secure circulation	39,190	39,062	1,438	1,438	102,036	102,009	66,611	66,413	101,203	101,003
Other U.S. bonds, including Liberty bonds	245,387	245,917	18,256	18,239	365,715	369,274	134,738	132,557	128,275	129,543
U. S. Victory notes	90,903	93,183	21,213	22,244	143,814	148,612	56,093	55,244	51,717	52,609
U. S. certificates of indebtedness	325,172	338,423	52,539	61,575	516,396	557,647	164,024	174,906	112,302	119,464
Total U. S. securities	680,652	716,585	93,446	103,496	1,127,961	1,187,542	421,465	429,120	393,497	402,619
Loans and investments, exclusive of bills rediscounted with F.R. and other banks:										
Loans secured by U.S. war obligations	498,321	498,373	66,672	68,988	791,435	798,849	118,445	119,947	110,694	109,311
Loans secured by stocks and bonds	1,292,134	1,255,169	373,488	369,595	2,414,757	2,367,889	420,838	417,228	413,467	419,728
All other loans and investments	2,922,888	2,903,600	782,600	770,445	5,842,846	5,800,927	1,690,131	1,680,319	1,713,720	1,705,441
Reserve balances with F.R. bank	637,966	655,473	132,118	129,277	1,036,069	1,056,660	186,452	178,225	179,908	171,308
Cash in vault	118,772	119,883	42,917	42,737	233,583	232,160	66,301	68,228	93,674	95,599
Net demand deposits	4,659,045	4,578,006	955,428	944,723	8,032,007	7,918,022	1,606,613	1,559,823	1,765,669	1,726,149
Time deposits	310,148	305,433	251,940	250,855	1,125,621	1,116,456	607,512	604,279	550,540	549,943
Government deposits	107,797	163,046	21,155	31,925	215,836	309,917	42,340	52,296	37,786	52,850
Bills payable with F. R. Bank:										
Secured by U. S. war obligations	415,069	416,234	43,041	49,959	648,441	647,480	208,129	215,192	115,144	117,514
All other	-	-	-	-	750	750	4,085	3,252	505	940
Bills rediscounted with F.R. Bank:										
Secured by U.S. war obligations	138,605	140,348	3,447	5,030	282,462	278,141	20,033	21,391	19,709	20,638
All other	124,155	100,378	75,131	57,147	335,138	293,912	75,184	76,856	51,277	48,660
Ratio of U.S. war securities and war paper to total loans and investments, per cent	21.1	21.9	12.1	13.0	17.9	18.6	17.9	18.2	15.3	15.6

	Earnings	OPERATING EXPENSES			AVERAGE NUMBER AND AMOUNT OF ITEMS HANDLED DAILY (a)			CURRENCY		Due to Head Office (Average of Friday night figures)	Other deposits gross (Average of Friday night figures)	Average daily bill holdings	Volume of paper discounted and bought
		Salaries	Total	Per cent of total for all branches	Number	Per cent of total for all branches	Amount	Received	Shipped				
Buffalo	-	\$8,677	\$15,449	8.09	20,485	8.30	\$6,925,326	\$5,537,387	\$9,483,000	-	-	-	-
Cincinnati	-	7,298	11,423	5.98	25,386	10.28	8,934,767	7,671,466	5,399,092	-	-	-	-
Pittsburgh	-	10,051	17,045	8.92	38,123	15.44	17,330,424	17,865,955	19,052,390	-	-	-	-
Baltimore	-	8,978	12,189	6.38	29,456	11.93	15,041,296	7,716,232	7,349,350	-	\$44,843,175	(b)	\$90,175,801
New Orleans	\$109,567	6,034	13,202	6.91	8,096	3.28	4,377,964	4,296,000	8,300,100	\$18,087,213	24,739,699	\$29,615,734	66,706,413
Birmingham	-	2,372	4,100	2.15	6,553	2.65	3,266,684	1,885,390	5,935,595	-	-	-	-
Jacksonville	-	2,525	4,376	2.29	5,800	2.35	1,341,952	2,687,443	1,862,128	-	-	-	-
Nashville (c)	-	1,339	1,933	1.01	-	-	-	1,614,950	461,500	-	-	-	-
Detroit	94,425	7,152	(d) 18,944	9.92	6,534	2.65	5,040,000	18,770,200	22,833,500	40,695,655	-	26,757,250	77,427,078
Louisville	49,067	4,303	6,592	3.45	10,226	4.14	3,216,056	4,664,908	2,294,100	10,114,034	14,967,213	13,372,220	69,231,870
Memphis	73,742	5,625	10,311	5.40	5,870	2.38	2,040,900	3,111,647	11,484,350	23,398,124	10,387,134	19,794,318	31,338,162
Little Rock	31,403	3,339	5,157	2.70	6,012	2.43	1,474,226	985,515	3,791,719	9,696,149	6,959,664	18,141,712	11,000,337
Denver	28,435	5,574	8,980	4.70	12,210	4.94	2,913,156	2,466,631	1,154,600	-	20,160,525	5,504,044	9,001,500
Omaha	119,355	8,266	11,376	5.96	17,498	7.09	5,306,193	2,097,000	1,807,000	16,415,172	27,073,199	29,517,895	59,700,700
El Paso	23,277	4,726	6,749	3.53	7,621	3.11	1,470,593	1,518,321	1,033,520	4,982,071	6,707,224	5,353,818	4,642,178
Houston	61,076	6,376	11,027	5.77	6,802	2.75	2,643,830	1,096,286	3,565,150	8,934,676	18,100,931	12,277,012	25,380,909
Seattle	24,101	4,976	7,215	3.78	8,929	3.62	3,987,106	3,584,894	3,899,565	130,095	18,406,037	5,886,435	16,486,500
Portland	10,651	3,837	5,288	2.77	6,811	2.76	2,615,042	2,273,600	2,388,600	-	18,043,310	2,415,240	3,872,624
Spokane	24,003	4,884	8,809	4.61	7,825	3.17	2,415,382	356,248	1,028,200	1,576,032	10,431,387	5,360,774	5,571,209
Salt Lake City	87,366	6,339	10,850	5.68	16,613	6.73	4,541,198	1,055,200	639,150	16,694,664	14,059,387	21,408,644	38,895,672
TOTAL	736,468	112,671	191,016	100.	246,910	100.	94,882,095	91,255,273	113,762,609	150,723,885	234,878,885	185,405,096	509,430,953
Savannah agency	-	409	700	-	-	-	-	600,500	1,718,000	-	-	-	-

(a) Period September 16 to October 15, 1919.

(b) Transferred to books of head office on day following discount or purchase.

(c) Opened for business October 21, 1919.

(d) Increase over preceding month due to a charge of \$9,144 against all other expenses.

FEDERAL RESERVE BOARD
DIVISION OF REPORTS AND STATISTICS
DECEMBER 22, 1919.

During the period from September 27 to October 31, 1919, inclusive.
(In thousands of dollars.)

Federal Reserve Bank	Paid to the U. S. Government	Withdrawn for export	Sale of gold with foreign agencies	Withdrawn for use in the industrial arts	Withdrawn for reserves of banks	Miscellaneous or not specified	Total
Boston	1,150	-	762	110	-	-	2,022
New York	7,231	8,900	3,836	7,083	6,604	1,158	34,812
Philadelphia	5,185	-	835	100	-	86	6,206
Cleveland	4,200	-	857	-	-	-	5,057
Richmond	2,828	-	512	-	-	-	3,340
Atlanta	7,799	-	376	-	58	-	8,233
Chicago	4,992	-	1,244	-	11	-	6,247
St. Louis	4,348	-	490	-	114	-	4,952
Minneapolis	617	-	282	-	28	-	927
Kansas City	669	-	502	-	-	-	1,171
Dallas	816	171	273	-	52	13	1,325
San Francisco	342	35,816	481	-	-	64	36,703
Total	40,177	44,887	10,450	7,293	6,867	1,321	110,995

FEDERAL RESERVE BOARD
DIVISION OF REPORTS AND STATISTICS
DECEMBER 24, 1919.

Not for publication.

(Figures do not include gold received from or paid to another Federal Reserve Bank.)

(In thousands of dollars.)

	R E C E I P T S									
	In exchange for F. R. notes				Credits to deposit accounts			By foreign agencies	All other N. S.	Total receipts
	From U. S. Government	From members	Other banks, individuals, etc.	Total	U.S. Government General account	Member banks	Total			
Boston	150	92	19	261	14,000	-	14,000	-	-	14,261
New York	-	3	3	6	15,000	2,231	17,231	-	892	18,129
Philadelphia	-	-	11	11	-	35	35	-	-	46
Cleveland	-	63	38	101	-	121	121	-	-	222
Richmond	-	-	7	7	-	12	12	-	-	19
Atlanta	1,349	-	-	1,349	-	65	65	-	48	1,462
Chicago	-	17	4	21	-	423	423	-	2	446
St. Louis	-	-	-	-	-	80	80	-	-	80
Minneapolis	-	31	6	37	-	29	29	-	4	70
Kansas City	-	5	-	5	1,000	23	1,023	-	-	1,028
Dallas	-	-	-	-	-	31	31	-	1	32
San Francisco	1	1	-	2	-	253	253	-	-	255
Total for system	1,500	212	88	1,800	30,000	3,303	33,303	-	947	36,050

	D I S B U R S E M E N T S									
	In exchange for F. R. notes				Debits to deposit account			By foreign agencies	All other N. S.	Total Disbursements
	To U. S. Government	To members	Other banks, individuals, etc.	Total	U. S. Government	Member banks	Total			
Boston	4	-	-	4	-	180	180	202	-	386
New York	1,523	15	3	1,541	-	12,177	12,177	1,013	2,107	16,838
Philadelphia	448	-	-	448	-	51	51	221	391	1,111
Cleveland	561	-	-	561	-	-	-	226	469	1,256
Richmond	219	-	-	219	-	2	2	135	13	369
Atlanta	1,629	-	-	1,629	-	6	6	99	-	1,734
Chicago	414	-	-	414	-	-	-	329	520	1,263
St. Louis	164	-	-	164	-	-	-	130	1,002	1,296
Minneapolis	64	2	-	66	-	-	-	75	-	141
Kansas City	92	-	-	92	-	-	-	132	16	240
Dallas	30	35	-	65	-	366	366	72	114	617
San Francisco	23	8	2,721	2,752	-	7,611	7,611	127	6,686	17,176
Total for system	5,171	60	2,724	7,955	-	20,393	20,393	2,761	11,318	42,427
Excess receipts	-	152	-	-	30,000	-	12,910	-	-	-
Excess payments	3,671	-	2,636	6,155	-	17,090	-	2,761	10,371	6,377

RATIO OF TOTAL RESERVES TO COMBINED FEDERAL RESERVE NOTE AND NET DEPOSIT LIABILITIES,
 RATIO OF GOLD RESERVES TO F.R. NOTES IN ACTUAL CIRCULATION
 AND OF GOLD AND LAWFUL MONEY RESERVES TO NET DEPOSIT LIABILITIES OF
 ALL FEDERAL RESERVE BANKS.

December 19, 1919

Federal Reserve Bank	Ratio of total reserves to net deposit and F. R. note liabilities combined		Ratio of gold reserves to F.R. notes in actual circulation after setting aside 35% against net deposit liabilities		Ratio of gold and lawful money reserves to net deposits		Ratio of gold reserves to F. R. notes in actual circulation	
	December 12---	December 19	December 12-----	December 19	December 12--	Dec. 19	Dec.12-----	Dec. 19
Boston	42.3	45.6	46.0	50.1	45.2	58.4	40.8	40.0
New York	41.3	44.6	47.2	52.5	42.1	51.6	40.5	38.9
Philadelphia	40.0	40.3	42.4	42.8	39.0	40.0	40.5	40.5
Cleveland	46.6	45.9	52.4	50.5	46.8	47.6	46.5	45.2
Richmond	44.4	44.7	48.5	48.7	62.7	67.0	36.6	35.3
Atlanta	49.5	50.1	54.6	55.4	73.9	68.1	40.9	43.6
Chicago	54.8	53.2	64.6	60.8	54.6	53.3	54.9	53.1
St. Louis	53.5	47.8	61.6	52.3	47.5	49.3	56.2	47.3
Minneapolis	44.4	41.1	49.5	44.3	47.6	39.9	42.6	41.7
Kansas City	40.6	41.6	44.7	46.0	37.0	39.9	43.2	42.7
Dallas	51.4	49.3	62.3	57.5	66.3	64.4	41.4	40.5
San Francisco	53.4	55.1	61.8	63.1	61.0	55.5	50.0	54.9
Total	46.0	46.8	52.8	53.2	47.7	52.0	45.0	44.1

FEDERAL RESERVE BOARD
 DIVISION OF REPORTS AND STATISTICS
 DECEMBER 24, 1919.

FEDERAL RESERVE BOARD
G O L D S E T T L E M E N T F U N D

X-1700
(CONFIDENTIAL)

Summary of transactions for week ending December 24, 1919

Federal Reserve Bank of-	Balance last statement December 18, 1919.	Gold Withdrawals.	Gold Deposits.	Aggregate withdrawals and transfers to Agent's Fund.	Aggregate deposits and transfers from Agent's Fund.	T R A N S F E R S	
						Debits	Credits
Boston	29,848,407.78	---	---	5,000,000.00	---	54,000,000.00	30,248,036.50
New York	31,483,821.73	22,000.00	10,000,000.00	20,022,000.00	10,000,000.00	6,150,782.25	150,263,629.63
Philadelphia	31,937,029.62	---	---	6,500,000.00	---	15,719,487.06	22,771,820.82
Cleveland	54,548,662.15	---	1,407,980.00	---	1,407,980.00	45,000,000.00	278,816.34
Richmond	35,530,264.03	6,400.00	4,500,000.00	6,400.00	4,500,000.00	20,200,000.00	166,490.25
Atlanta	29,622,035.31	---	3,100.00	5,000,000.00	3,100.00	12,100,000.00	122,319.37
Chicago	33,536,502.33	15,000.00	129,000.00	15,000.00	129,000.00	28,500,000.00	5,068,839.03
St. Louis	13,461,184.25	265,600.00	1,000,000.00	3,265,600.00	9,000,000.00	7,000,000.00	1,159,694.73
Minneapolis	7,442,906.71	---	---	2,000,000.00	---	2,000,000.00	91,739.53
Kansas City	17,871,925.91	---	---	---	---	15,000,000.00	13,163,052.49
Dallas	19,652,795.14	184,300.00	---	2,184,300.00	---	24,000,000.00	12,143,273.28
San Francisco	27,618,318.14	3,000,000.00	1,500,000.00	12,000,000.00	13,198,000.00	14,868,629.63	9,156,296.97
Total	332,653,903.10	3,493,300.00	13,540,080.00	55,993,300.00	33,238,080.00	244,638,898.94	244,638,898.94

Federal Reserve Bank of-	Settlements from December 19, 1919, to December 24, 1919 both inclusive.				Balance in Fund at close of December 24, 1919	Summary of changes in ownership of gold by banks through transfers and settlements.	
	Net Debits	Total Debits	Total Credits	Net Credits		Decrease	Increase
Boston	---	107,172,136.59	136,089,280.08	28,913,743.49	30,010,187.77	---	5,161,779.99
New York	106,279,032.62	454,472,374.11	348,103,341.49	---	59,300,636.49	---	37,838,814.76
Philadelphia	7,627,822.76	137,522,783.47	129,894,960.71	---	24,861,540.62	575,489.00	---
Cleveland	---	100,053,271.44	125,033,661.13	24,980,389.69	36,215,648.18	19,740,993.97	---
Richmond	---	131,394,079.01	136,508,776.90	5,114,697.89	25,155,052.17	14,918,811.86	---
Atlanta	---	43,109,958.26	53,860,148.59	10,750,190.33	23,397,695.01	1,227,490.30	---
Chicago	---	182,127,080.84	195,346,002.07	13,218,921.23	73,488,312.59	10,212,189.74	---
St. Louis	---	107,399,335.20	110,815,969.60	3,416,634.40	16,771,913.38	2,423,670.87	---
Minneapolis	---	29,148,919.49	29,316,653.93	167,734.44	3,702,380.68	1,740,526.03	---
Kansas City	---	80,271,766.07	85,042,571.60	4,770,805.53	20,805,823.93	---	2,933,898.02
Dallas	---	46,812,114.08	53,989,663.74	7,177,549.66	12,789,318.08	4,679,177.06	---
San Francisco	---	32,725,547.95	48,121,736.67	15,396,188.72	38,400,174.20	---	9,583,856.06
Total	113,906,855.38	1,452,209,366.51	1,452,209,366.51	113,906,855.38	364,898,683.10	55,518,348.83	55,518,348.83

FEDERAL RESERVE AGENTS' FUND

X-1708 a

Summary of transactions for week ending December 24, 1919.

CONFIDENTIAL

Federal Reserve Agent at	Balance last statement December 18, 1919	Gold Withdrawals	Gold Deposits	Withdrawals for transfers to bank	Deposits through transfers from bank	Total Withdrawals	Total Deposits	Balance at close of business Dec. 24, 1919.
Boston	54,000,000	--	--	--	5,000,000	--	5,000,000	59,000,000
New York	90,000,000	--	--	--	20,000,000	--	20,000,000	110,000,000
Philadelphia	64,389,260	--	--	--	6,500,000	--	6,500,000	71,389,260
Cleveland	70,000,000	--	--	--	--	--	--	70,000,000
Richmond	40,000,000	--	--	--	--	--	--	40,000,000
Atlanta	55,000,000	2,000,000	--	--	5,000,000	2,000,000	5,000,000	58,000,000
Chicago	243,144,500	2,000,000	--	--	--	2,000,000	--	241,144,500
St. Louis	63,930,600	--	--	8,000,000	3,000,000	8,000,000	3,000,000	58,930,600
Minneapolis	19,800,000	2,000,000	--	--	2,000,000	2,000,000	2,000,000	19,800,000
Kansas City	34,360,000	--	2,000,000	--	--	--	2,000,000	36,360,000
Dallas	12,484,000	--	--	--	2,000,000	--	2,000,000	14,484,000
San Francisco	113,898,000	--	--	11,698,000	9,000,000	11,698,000	9,000,000	111,200,000
Total	861,506,360	6,000,000	2,000,000	19,698,000	52,500,000	25,698,000	54,500,000	890,308,360

CONFIDENTIAL

Not for publication

REDISCOUNTS AND SALES OF DISCOUNTED AND PURCHASED PAPER BETWEEN FEDERAL RESERVE BANKS.

DURING THE CALENDAR YEAR 1919.

Chronological Table - October, 1919.

St. 699
REVISED

Discounted or purchased by F.R. bank of	Date	REDISCOUNTED OR SOLD BY FEDERAL RESERVE BANK OF						
		NEW YORK	PHILADELPHIA	RICHMOND	ATLANTA	CHICAGO	MINNEAPOLIS	DALLAS
		Pur. Bills	Disct'd. Bills	Disct'd. Bills	Disct'd. Bills	Pur. Bills	Pur. Bills	Disct'd. Bills
Chicago	Oct. 1	---	\$4,000,000	---	---	---	---	---
Minneapolis	3	---	---	\$5,000,000	---	---	---	---
Chicago	3	---	---	---	\$3,000,000	---	---	\$1,000,000
Chicago	4	---	---	---	2,500,000	---	---	2,000,000
San Francisco	6	\$3,176,075	---	---	---	---	---	---
Chicago	7	---	---	5,000,000	1,000,000	---	---	10,000,000
Chicago	9	---	6,000,000	5,000,000	---	---	---	5,000,000
Chicago	11	---	3,500,000	---	---	---	---	---
Minneapolis	13	---	---	5,000,000	---	---	---	---
Chicago	14	---	3,000,000	---	2,500,000	---	---	---
Chicago	15	---	---	---	2,500,000	---	---	---
San Francisco	15	3,177,042	---	---	---	---	---	---
Chicago	16	---	3,500,000	---	---	---	---	---
Chicago	17	---	4,500,000	---	1,500,000	---	---	3,000,000
Chicago	18	---	---	---	2,500,000	---	---	4,000,000
Chicago	20	---	---	5,000,000	---	---	---	4,000,000
Chicago	21	---	---	---	1,500,000	---	---	---
Chicago	22	---	---	---	---	---	---	3,000,000
Chicago	23	---	5,000,000	---	---	---	---	2,000,000
Chicago	27	---	8,000,000	---	---	---	---	---
Chicago	28	---	---	---	1,000,000	---	---	---
Chicago	29	20,032,021	4,000,000	---	---	---	---	---
St. Louis	29	5,014,052	---	---	---	---	---	---
Cleveland	29	10,042,517	---	---	---	---	---	---
Chicago	30	---	4,000,000	---	---	---	---	---
Chicago	31	---	2,500,000	---	1,500,000	---	---	---
New York	31	---	---	---	---	\$24,083	\$9,824	---
San Francisco	29	5,032,618	---	---	---	---	---	---
TOTAL		46,474,325	48,000,000	25,000,000	19,500,000	24,083	9,824	34,000,000

FEDERAL RESERVE BOARD
DIVISION OF REPORTS AND STATISTICS
DECEMBER 24, 1919.

REDISCOUNTS AND SALES OF DISCOUNTED AND PURCHASED PAPER BETWEEN FEDERAL RESERVE BANKS
DURING THE CALENDAR YEAR 1919.
Monthly Summary - October, 1919.
(In thousands of dollars; i.e., 000 omitted.)

St. 698
REVISED

CONFIDENTIAL
Not for publication

Discounted or purchased by F.R. bank of	Rediscounted by Federal Reserve bank of												TOTAL FOR MONTH	SINCE JANUARY 1, 1919		
	BOSTON	NEW YORK	PHILA.	CLEVEL.	RICHM.	ATLANTA	CHICAGO	ST. LOUIS	MINN.	KANSAS CITY	DALLAS	SAN FRAN.		TOTAL	PUR. BILLS	DISCTD. BILLS
Boston	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New York	-	-	-	-	-	-	a ₂₄	-	a ₁₀	-	-	-	34	55,312	15,312	40,000
Philadelphia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cleveland	-	a _{10,043}	-	-	-	-	-	-	-	-	-	-	10,043	269,295	40,278	229,017
Richmond	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Atlanta	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Chicago	-	a _{20,032}	c _{48,000}	-	c _{15,000}	c _{19,500}	-	-	-	-	c _{34,000}	-	136,532	1,269,502	45,168	1,224,334
St. Louis	-	a _{5,014}	-	-	-	-	-	-	-	-	-	-	5,014	141,794	10,085	131,709
Minneapolis	-	-	-	-	c _{10,000}	-	-	-	-	-	-	-	10,000	447,895	19,282	428,613
Kansas City	-	-	-	-	-	-	-	-	-	-	-	-	-	40,093	35,093	5,000
Dallas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
San Francisco	-	a _{11,386}	-	-	-	-	-	-	-	-	-	-	11,386	122,969	122,969	-
TOTAL	-	46,475	48,000	-	25,000	19,500	24	-	10	-	34,000	-	173,009			
Since Jan. 1, Total	60,388	247,642	689,017	-	832,946	81,690	124	-	78	30,000	404,975	-		2,346,860		
Pur. bills	40,343	247,642	-	-	-	-	124	-	78	-	-	-			288,187	
Disct'd. bills	20,045	-	689,017	-	832,946	81,690	-	-	-	30,000	404,975	-				2,058,673

FEDERAL RESERVE BOARD
DIVISION OF REPORTS AND STATISTICS
DECEMBER 24, 1919.

(a) Acceptances purchased in open market.
(c) Member banks' collateral notes secured by Government war obligations.

REDISCOUNTS AND SALES OF DISCOUNTED AND PURCHASED PAPER
BETWEEN FEDERAL RESERVE BANKS.
DURING THE CALENDAR YEAR 1919.

St. 795

Chronological Table - November, 1919.

C O N F I D E N T I A L

Not for publication

Discounted or purchased by F.R. bank of	Date	REDISCOUNTED OR SOLD BY FEDERAL RESERVE BANK OF			
		POSTON	NEW YORK	PHILADELPHIA	ATLANTA
		Pur. Bills	Pur. Bills	Disct'd Bills	Disct'd Bills
	Nov.				
Cleveland	3	---	\$15,022,249	---	---
St. Louis	3	---	10,056,382	---	---
Chicago	3	---	25,002,073	---	---
"	4	---	---	---	\$1,000,000
"	6	---	---	\$10,000,000	---
"	10	---	---	10,000,000	---
"	12	---	---	2,500,000	---
"	13	\$10,164,346	---	---	---
St. Louis	13	10,081,040	---	---	---
Chicago	14	---	---	1,500,000	---
"	17	---	---	5,000,000	---
St. Louis	17	---	---	4,500,000	---
Dallas	19	---	5,012,134	---	---
Chicago	20	---	---	4,000,000	---
"	21	---	---	3,000,000	---
"	22	---	---	5,000,000	---
"	24	5,045,896	---	---	---
Richmond	24	5,079,873	---	---	---
St. Louis	24	5,036,679	---	---	---
Dallas	24	5,065,649	---	---	---
Chicago	26	---	---	2,500,000	---
Kansas City	26	---	10,005,496	---	---
Chicago	28	---	---	5,000,000	---
St. Louis	28	---	---	4,000,000	---
TOTAL		40,473,483	65,098,334	57,000,000	1,000,000

FEDERAL RESERVE BOARD
DIVISION OF REPORTS AND STATISTICS
DECEMBER 24, 1919

REDISCOUNTS AND SALES OF DISCOUNTED AND PURCHASED PAPER BETWEEN FEDERAL RESERVE BANKS

CONFIDENTIAL

DURING THE CALENDAR YEAR 1919.

Monthly Summary - November, 1919.

St-797

Not for publication

(In thousands of dollars; i.e., 000 omitted.)

Discounted or purchased by F.R. bank of	Rediscounted by Federal Reserve Bank of												TOTAL FOR MONTH	SINCE JANUARY 1, 1919		
	BOSTON	NEW YORK	PHILA.	CLEVEL.	RICHM.	ATLANTA	CHICAGO	ST. LOUIS	MINN.	KANSAS CITY	DALLAS	SAN FRAN.		TOTAL	PUR. BILLS	DISCTD. BILLS
Boston	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New York	-	-	-	-	-	-	-	-	-	-	-	-	-	55,312	15,312	40,000
Philadelphia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cleveland	-	^a 15,022	-	-	-	-	-	-	-	-	-	-	15,022	284,317	55,300	229,017
Richmond	^a 5,080	-	-	-	-	-	-	-	-	-	-	-	5,080	5,080	5,080	-
Atlanta	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Chicago	^a 15,210	^a 25,002	^c 48,500	-	-	^c 1,000	-	-	-	-	-	-	89,712	1,359,214	85,380	1,273,834
St. Louis	^a 15,118	^a 10,056	^c 8,500	-	-	-	-	-	-	-	-	-	33,674	175,468	35,259	140,209
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-	-	447,895	19,282	428,613
Kansas City	-	^a 10,006	-	-	-	-	-	-	-	-	-	-	10,006	50,099	45,099	5,000
Dallas	^a 5,065	^a 5,012	-	-	-	-	-	-	-	-	-	-	10,077	10,077	10,077	-
San Francisco	-	-	-	-	-	-	-	-	-	-	-	-	-	122,969	122,969	-
TOTAL	40,473	65,098	57,000	-	-	1,000	-	-	-	-	-	-	163,571			
Since Jan. 1, Total	100,861	312,740	746,017	-	832,946	82,690	124	-	78	30,000	404,975	-		2,510,431		
Pur. bills	80,816	312,740	-	-	-	-	124	-	78	-	-	-			393,758	
Disctd. bills	20,045	-	746,017	-	832,946	82,690	-	-	-	30,000	404,975	-				2,116,673

FEDERAL RESERVE BOARD
DIVISION OF REPORTS AND STATISTICS
DECEMBER 24, 1919

(a) Acceptances purchased in open market.

(c) Member banks' collateral notes secured by Government war obligations.

C O N F I D E N T I A L

Not for publication

CURRENCY RECEIVED FROM AND DELIVERED OR SHIPPED TO MEMBER AND NON-MEMBER BANKS DURING THE
MONTH OF NOVEMBER, 1919.

St. 800

(In thousands of dollars; i.e., 000 omitted.)

	BOSTON		NEW YORK		PHILADELPHIA		CLEVELAND		RICHMOND		ATLANTA		CHICAGO		
	Deliv-	Rec'd	Deliv-	Rec'd	Deliv-	Rec'd	Deliv-	Rec'd	Deliv-	Rec'd	Deliv-	Rec'd	Deliv-	Rec'd	
	shipped	from	shipped	from	shipped	from	shipped	from	shipped	from	shipped	from	shipped	from	
	to		to	to		to		to	to		to		to		to
Banks in Federal Reserve Cities	19,809	16,114	139,005	89,771	28,644	18,221	5,839	5,533	3,589	2,389	3,323	3,750	33,352	26,298	
Banks in Federal Reserve branch cities - - - - -	-	-	5,717	4,549	-	-	16,575	15,405	5,874	6,079	12,141	8,581	13,073	17,881	
Banks outside Federal Reserve and Reserve branch cities - -	19,269	20,617	26,182	32,819	14,668	11,844	13,828	6,942	8,225	3,883	4,618	5,292	16,447	11,971	
Total - - - - -	39,078	36,731	170,904	127,139	43,312	30,065	36,242	27,880	17,688	12,351	20,082	17,623	62,872	56,150	
Total since January 1, 1919 - -	340,787	450,760	1603529	1475147	339,691	400,710	306,225	343,563	155,815	151,674	153,026	190,710	523,263	571,399	

	ST. LOUIS		MINNEAPOLIS		KANSAS CITY		DALLAS		SAN FRANCISCO		TOTAL FOR MONTH		TOTAL SINCE JAN. 1, 1919.	
	Deliv-	Rec'd	Deliv-	Rec'd	Deliv-	Rec'd	Deliv-	Rec'd	Deliv-	Rec'd	Deliv-	Rec'd	Delivered	Received
	shipped	from	shipped	from	shipped	from	shipped	from	shipped	from	shipped	from	or shipped	from
	to		to	to		to		to	to		to		to	
Banks in Federal Reserve Cities	13,109	14,953	2,610	1,941	3,633	5,481	2,227	794	13,990	8,589	269,130	193,834	2,433,230	2,303,309
Banks in Federal Reserve branch cities - - - - -	12,303	7,179	-	-	2,658	2,373	1,753	1,781	6,180	4,602	76,274	68,430	571,906	719,251
Banks outside Federal Reserve and Reserve branch cities - - -	4,129	2,523	3,339	2,317	6,644	2,416	9,491	2,542	9,678	2,427	136,518	105,593	996,257	1,254,612
Total - - - - -	29,541	24,655	5,949	4,258	12,935	10,270	13,471	5,117	29,848	15,618	481,922	367,857	-	-
Total since January 1, 1919 - -	176,913	255,997	45,142	53,232	89,475	118,637	82,502	65,070	185,025	200,273	-	-	14,001,393	4,277,172

FEDERAL RESERVE BOARD
DIVISION OF REPORTS AND STATISTICS
DECEMBER 24, 1919.

Released for publication
Sunday morning, December 28, 1919;
not earlier.

Federal Reserve Board,
December 27, 1919

FEDERAL RESERVE BANKING IN 1919.

During the calendar year 1919 activities of the Federal Reserve banks continued in undiminished scope and volume. Cessation of actual hostilities did not end the war work of the banks, and loan operations for the Government in close harmony with the Treasury, involving the flotation of the last popular war loan and the placing of the several issues of loan and tax certificates, continued to be one of the leading, if not the leading function of the Reserve banks. This task involved collection, concentration and disbursement on government account of 15,659 million dollars, of which 4,491.5 millions represents the total of the Victory Loan allotted; 6,754.4 millions - the combined amounts of eight series of Certificates issued during the year in anticipation of the Victory Loan and of four series of the so-called loan certificates; and 4,413.6 millions - the total of eleven series of certificates issued in anticipation of income and excess profits taxes due in 1919 and 1920.

The success of these issues was due in part to the accommodation accorded to member banks through the discount at preferential rates of so-called war paper, i.e., member banks' own notes and customers' paper secured by United States war bonds and Certificates. Reported holdings of war paper which totaled slightly over 1,400 millions at the close of 1918 and reached a maximum of 1,863.5 on May 16, about the time of the consummation of the Victory loan, when war paper constituted 91.4 per cent of the total discounts held by the Federal Reserve banks, gradually declined to 1,383.9 millions, or 84.1 per cent of the total discounts held by these banks on September 19. Between that date and the middle of November these totals followed an upward course. Since then, as the result of rate revision, the amount of war paper has gone down to 1,510.4 millions, or 68.8 per cent of the total discounts held on December 26. Of this total, 732.4 millions, or 48.5 per cent, were secured by Liberty bonds, 337.7 millions, or 22.3 per cent, - by Victory notes and 440.3 millions, or 29.2 per cent, by Treasury certificates. Other discounts which aggregated 302.5 millions at the close of 1918, continued at a comparatively low level during the greater part of the year. It was only at about the close of September that the discounts of ordinary commercial paper began to show material increases. On December 26 holdings of this class of paper aggregated 684.5 millions, and constituted 31.2 per cent of the Reserve banks' total holdings of discounted bills, as against less than 18 per cent the year before. Acceptances on hand, which totaled 303.7 millions on December 27, 1918, moved within moderate limits during the first part of the present year; about the end of June the total for the first time in the year was in excess of 300 millions. During the last two months of the year, however, the accumulation of acceptances in the portfolios of the Reserve banks proceeded at a rapid pace, the total held on the last Friday of the present year, 585.2 millions, being over 21 per cent of the total bills held by the Reserve banks, compared with 15 per cent the year before.

During the year the Banks' holdings of U.S. bonds show a reduction from 28.9 to 26.8 millions, the present holdings comprising largely circulation bonds and 3 per cent conversion bonds and, only to a very small extent, Liberty bonds. An increase since January 3 of 148.4 millions in Treasury certificate holdings represents largely additional investments of the Banks in 1-year 2 per cent certificates to secure F.R. bank note circulation. Total earning assets increased during the year from 2,318.2 to 3,080.5 millions, or nearly 33 per cent.

the

During the earlier part of the year while gold embargo was still in force, and between August and November, the banks' gold reserves were increased through net imports of gold and through the acquisition of German gold and its transfer to London. These gains were practically offset, however, by the amount of gold withdrawn for foreign shipments, largely to Spain, Argentina and the Far East, with the result that gold reserves at the close of the present year, 2,078.4 millions, are 11.9 millions less than a year ago. Total cash reserves show a similar decline from 2,146.2 to 2,135.5 millions.

As against moderate changes in the banks' reserve holdings, their net deposits, because of the increase in membership and in consequence of the general credit expansion, show an increase during the year from 1,552.9 to 1,704.5 millions. Federal Reserve note circulation on the last Friday in 1918 totaled 2,685.2 millions. During the early part of the present year there was considerable contraction of the note circulation, followed by moderate expansion up to the close of September, when it reached a total of 2,655.3 millions. Since then the volume of circulating notes has increased by over 400 millions, or at an average weekly rate of over 30 millions. In addition there has been an increase during the year of 143.9 millions of Federal Reserve notes in circulation, issued largely to take the place of silver dollars melted and silver certificates withdrawn from circulation under the Pittman Act.

Some indication of the growth of the system is afforded by the comparative figures of paid-in capital, which show an increase during the year from 80.7 to about 87.3 millions, or 6.6 millions, corresponding to an increase in the aggregate capital and surplus of member banks of 221.9 millions, as the result of accession of new members and increase in the capitalization of existing member banks. The largest relative gains in paid-in capital are shown for the San Francisco, Chicago and Kansas City banks, while the largest increases in the number of banks admitted to membership during the year are reported for the San Francisco, Chicago and Cleveland districts.

Released for publication Sunday morning, December 28, 1919; not earlier.

	STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DECEMBER 26, 1919.		
	December 26, 1919	December 19, 1919	December 27, 1918
R E S O U R C E S			
Gold coin and certificates	\$229,445,000	\$241,325,000	\$257,365,000
Gold settlement fund - F.R. Board	352,785,000	399,935,000	374,758,000
Gold with foreign agencies	134,320,000	137,717,000	5,829,000
Total gold held by banks	716,550,000	778,977,000	717,952,000
Gold with Federal Reserve Agents	1,240,032,000	1,201,654,000	1,288,309,000
Gold redemption fund	121,850,000	115,182,000	84,013,000
Total gold reserves	\$2,078,432,000	\$2,095,813,000	2,090,274,000
Legal tender notes, silver, etc.	57,104,000	59,093,000	55,945,000
Total reserves	2,135,536,000	2,154,911,000	2,146,219,000
Bills discounted (Secured by Government war obligations)	1,510,364,000	1,414,950,000	1,400,371,000
(All other)	684,514,000	580,162,000	302,567,000
Bills bought in open market	585,212,000	566,266,000	305,573,000
Total bills on hand	2,780,090,000	2,561,378,000	2,006,611,000
U. S. Government bonds	26,874,000	26,846,000	28,869,000
U. S. Victory notes	64,000	54,000	-
U. S. Certificates of indebtedness	273,507,000	303,558,000	*282,677,000
All other earning assets	-	-	13,000
Total earning assets	3,080,495,000	2,891,836,000	2,318,170,000
Bank premises	13,002,000	12,986,000	-
Uncollected items and other deductions from gross deposits	1,075,100,000	1,140,224,000	759,603,000
5% Redemption fund against F.R. bank notes	13,237,000	13,333,000	5,988,000
All other resources	8,062,000	11,314,000	22,005,000
TOTAL RESOURCES	6,325,432,000	6,224,604,000	5,251,990,000
L I A B I L I T I E S			
Capital paid-in	87,339,000	87,049,000	80,681,000
Surplus	81,087,000	81,087,000	1,134,000
Government deposits	72,357,000	64,459,000	63,367,000
Due to members, - Reserve account	1,786,874,000	1,733,013,000	1,587,318,000
Deferred availability items	822,680,000	848,607,000	554,823,000
Other deposits, including foreign government credits	97,659,000	105,069,000	106,992,000
Total gross deposits	2,779,570,000	2,751,148,000	2,312,500,000
F.R. notes in actual circulation	3,057,646,000	2,988,894,000	2,685,244,000
F.R. bank notes in circulation - net liability	261,039,000	259,975,000	117,122,000
All other liabilities	58,751,000	56,451,000	55,309,000
TOTAL LIABILITIES	6,325,432,000	6,224,604,000	5,251,990,000
Ratio of total reserves to net deposit and F.R. note liabilities combined	44.8%	*Includes 1-year Treasury notes. 46.8%	50.6%
Ratio of gold reserves to F.R. notes in circulation after setting aside 35% against net deposit liabilities	50.3%	53.2%	59.7%

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DECEMBER 26, 1919.

	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	7,844	147,197	1,182	10,220	2,402	8,350	24,060	2,738	8,261	168	6,617	10,406	229,445
Gold Settlement Fund - F.R.Board	36,211	41,560	28,344	33,966	25,152	25,734	68,856	13,374	1,338	27,192	14,772	36,286	352,785
Gold with foreign agencies	9,805	49,296	10,746	11,014	6,582	4,835	15,984	6,313	3,627	6,447	3,492	6,179	134,320
Total gold held by banks	53,860	238,053	40,272	55,200	34,136	38,919	108,900	22,425	13,226	33,807	24,881	52,871	716,553
Gold with F. R. Agents	73,782	307,385	82,491	125,048	41,036	64,734	245,883	65,920	35,570	39,858	27,878	130,447	1,240,032
Gold redemption fund	25,223	25,000	15,578	1,005	6,371	7,053	17,572	5,922	2,377	4,023	3,422	8,304	121,850
Total gold reserves	152,865	570,438	138,341	181,253	81,543	110,706	372,355	94,267	51,173	77,688	56,181	191,622	2,078,432
Legal tender notes, silver, etc.	3,238	45,602	539	533	188	970	1,829	2,240	72	343	1,166	384	57,104
Total reserves	156,103	616,040	138,880	181,786	81,731	111,676	374,184	96,507	51,245	78,031	57,347	192,006	2,135,536
Bills discounted:													
Secured by Government war obligations (a)	138,206	584,588	178,648	120,536	87,901	61,379	146,840	44,142	22,465	36,897	42,634	46,128	1,510,364
All other	56,630	203,606	29,492	47,041	20,760	28,843	128,429	34,093	47,592	50,536	11,427	26,065	684,514
Bills bought in open market (b)	16,506	191,312	4,698	56,923	16,031	16,231	108,352	36,936	14,401	19,981	7,734	96,107	585,212
Total bills on hand	211,342	979,506	212,838	224,500	124,692	106,453	383,621	115,171	84,458	107,414	61,795	168,300	2,780,090
U.S. Government bonds	539	1,257	1,385	833	1,235	375	4,476	1,153	116	8,867	3,966	2,632	26,834
U.S. Victory notes	-	50	-	10	-	4	-	-	-	-	-	-	64
U.S. certificates of indebtedness	21,661	67,347	30,529	24,817	12,260	15,666	39,754	17,216	8,480	15,249	9,090	11,438	273,507
Total earning assets	233,542	1,048,160	244,752	250,160	138,187	122,498	427,851	133,540	93,054	131,530	74,851	182,370	3,080,495
Bank premises	1,091	3,994	500	895	519	515	2,936	691	600	462	399	400	13,002
Uncollected items and other deductions from gross deposits	81,682	235,089	86,294	91,234	90,283	50,072	139,834	70,669	29,285	90,664	62,236	47,758	1,075,100
5% Redemption fund against F.R. bank notes	1,072	2,929	1,475	1,146	443	798	2,116	647	428	958	560	665	13,237
All other resources	280	1,306	1,061	344	1,506	141	1,785	316	157	481	261	424	8,062
TOTAL RESOURCES	473,770	1,907,518	472,962	525,565	312,669	285,700	948,706	302,370	174,769	302,126	195,654	423,623	6,325,432
(a) Includes bills discounted for other F.R.Banks, viz:	-	-	-	-	-	-	14,670	-	-	-	25,945	-	40,615
(b) Includes bankers' acceptances bought from other F. R. banks:													
With their endorsement	-	-	-	-	5,080	5,065	25,307	19,301	-	-	5,065	10,081	69,899
Without their endorsement	-	-	-	12,265	-	-	20,113	9,721	-	9,805	1,113	5,184	58,201

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DECEMBER 26, 1919.
(In thousands of dollars.)

Federal Reserve Bank of	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.
Capital paid-in	7,108	22,388	7,884	9,482	4,392	3,424	12,347	4,063	3,074	4,012	3,417	5,748	87,339
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	8,338	12,641	2,966	6,746	8,319	5,105	1,646	3,872	2,721	6,959	5,377	7,667	72,357
Due to members - Reserve account	110,335	706,254	95,505	127,627	61,081	61,081	253,864	67,092	51,532	77,723	58,423	116,357	1,786,874
Deferred availability items	63,293	188,383	80,832	70,420	68,364	36,129	103,130	55,155	15,459	78,441	37,607	25,467	822,680
Other deposits including foreign government credits	8,288	42,685	6,832	6,147	3,610	2,681	10,036	3,588	2,216	3,645	2,066	5,865	97,659
Total gross deposits	190,254	949,963	186,135	210,940	141,374	104,996	368,676	129,707	71,928	166,768	103,473	155,356	2,779,570
F.R. notes in actual circulation	246,455	824,944	240,273	272,884	148,693	156,599	510,018	148,452	87,475	105,100	74,886	241,867	3,057,646
F.R. bank notes in circulation - net liability	20,744	54,624	29,028	22,197	12,051	15,663	41,109	15,610	8,157	19,546	10,415	11,895	261,039
All other liabilities	4,003	22,677	4,331	4,202	2,359	2,213	6,846	1,949	1,815	2,743	1,434	4,179	58,751
TOTAL LIABILITIES	473,770	1,907,518	472,962	525,565	312,669	285,700	948,706	302,370	174,769	302,126	195,654	423,623	6,325,432
Contingent liability as endorser on -													
Discounted bills rediscounted with other F.R. banks	-	-	27,615	-	-	-	-	-	-	13,000	-	-	40,615
Bankers' acceptances sold to other F. R. banks	69,899	-	-	-	-	-	-	-	-	-	-	-	69,899
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION													
F. R. notes outstanding	253,669	929,663	249,438	284,335	155,232	162,809	533,738	167,515	88,916	111,005	77,977	277,801	3,292,098
F. R. notes held by bank	7,214	104,719	9,165	11,451	6,539	6,210	23,720	19,063	1,441	5,905	3,091	35,934	234,452
F.R.notes in actual circulation	246,455	824,944	240,273	272,884	148,693	156,599	510,018	148,452	87,475	105,100	74,886	241,867	3,057,646

	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	1,484,790	244,890	292,715	152,125	20,358	2,194,878
Bills bought in open market	123,727	100,060	209,278	152,147	-	585,212
U. S. certificates of indebtedness	15,745	4,865	3,940	10,715	238,242	273,507

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS DECEMBER 26, 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	475,980	1,975,560	510,780	474,740	302,900	295,000	826,400	299,600	152,080	202,160	138,780	406,300	6,060,280
Returned to Comptroller	191,631	939,897	240,002	173,785	128,730	91,746	287,342	112,085	55,604	86,465	48,433	127,349	2,435,069
Chargeable to F. R. Agent	284,349	1,035,663	270,778	300,955	174,170	203,254	539,058	187,515	96,476	115,695	90,347	278,951	3,577,211
In hands of F. R. Agent	30,680	106,000	21,340	16,620	18,938	40,445	5,320	20,000	7,560	4,690	12,370	1,150	285,113
Issued to F.R. bank less amount returned to F.R. Agent for redemption	253,669	929,663	249,438	284,335	155,232	162,809	533,738	167,515	88,916	111,005	77,977	277,801	3,292,098

COLLATERAL SECURITY FOR OUTSTANDING NOTES:

Cold coin and certificates on hand	-	183,740	-	32,025	-	2,500	-	4,000	13,052	-	8,831	-	244,148
Gold redemption fund	14,782	13,645	16,101	13,023	1,036	4,234	8,738	2,990	2,718	2,498	4,563	19,247	103,575
Gold settlement fund - F.R. Board	59,000	110,000	66,390	80,000	40,000	58,000	237,145	58,930	19,800	37,360	14,484	111,200	892,309
Eligible paper, minimum required	179,887	622,278	166,947	159,287	114,196	98,075	287,855	101,595	53,346	71,147	50,099	147,354	2,052,066
Total	253,669	929,663	249,438	284,335	155,232	162,809	533,738	167,515	88,916	111,005	77,977	277,801	3,292,098
AMOUNT OF ELIGIBLE PAPER DELIVERED TO F. R. AGENT	211,342	977,365	176,867	222,792	120,967	106,172	383,370	115,098	69,456	107,359	61,795	159,315	2,711,898

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 not earlier.

Federal Reserve Board,
 December 27, 1919

FEDERAL RESERVE BANKING IN 1919.

During the calendar year 1919 activities of the Federal Reserve banks continued in undiminished scope and volume. Cessation of actual hostilities did not end the war work of the banks, and loan operations for the Government in close harmony with the Treasury, involving the flotation of the last popular war loan and the placing of the several issues of loan and tax certificates, continued to be one of the leading, if not the leading function of the Reserve banks. This task involved collection, concentration and disbursement on government account of 15,659 million dollars, of which 4,491.5 millions represents the total of the Victory Loan allotted; 6,754.4 millions - the combined amounts of eight series of Certificates issued during the year in anticipation of the Victory Loan and of four series of the so-called loan certificates; and 4,413.6 millions - the total of eleven series of certificates issued in anticipation of income and excess profits taxes due in 1919 and 1920.

The success of these issues was due in part to the accommodation accorded to member banks through the discount at preferential rates of so-called war paper, i.e., member banks' own notes and customers' paper secured by United States war bonds and Certificates. Reported holdings of war paper which totaled slightly over 1,400 millions at the close of 1918 and reached a maximum of 1,863.5 on May 16, about the time of the consummation of the Victory loan, when war paper constituted 91.4 per cent of the total discounts held by the Federal Reserve banks, gradually declined to 1,383.9 millions, or 84.1 per cent of the total discounts held by these banks on September 19. Between that date and the middle of November these totals followed an upward course. Since then, as the result of rate revision, the amount of war paper has gone down to 1,510.4 millions, or 68.8 per cent of the total discounts held on December 26. Of this total, 732.4 millions, or 48.5 per cent, were secured by Liberty bonds, 337.7 millions, or 22.3 per cent, - by Victory notes and 440.3 millions, or 29.2 per cent, by Treasury certificates. Other discounts, which aggregated 302.5 millions at the close of 1918, continued at a comparatively low level during the greater part of the year. It was only at about the close of September that the discounts of ordinary commercial paper began to show material increases. On December 26 holdings of this class of paper aggregated 684.5 millions, and constituted 31.2 per cent of the Reserve banks' total holdings of discounted bills, as against less than 18 per cent the year before. Acceptances on hand, which totaled 303.7 millions on December 27, 1918, moved within moderate limits during the first part of the present year; about the end of June the total for the first time in the year was in excess of 300 millions. During the last two months of the year, however, the accumulation of acceptances in the portfolios of the Reserve banks proceeded at a rapid pace, the total held on the last Friday of the present year, 585.2 millions, being over 21 per cent of the total bills held by the Reserve banks, compared with 15 per cent the year before.

During the year the Banks' holdings of U.S. bonds show a reduction from 28.9 to 26.8 millions, the present holdings comprising largely circulation bonds and 3 per cent conversion bonds and, only to a very small extent, Liberty bonds. An increase since January 3 of 148.4 millions in Treasury certificate holdings represents largely additional investments of the Banks in 1-year 2 per cent certificates to secure F.R. bank note circulation. Total earning assets increased during the year from 2,318.2 to 3,080.5 millions, or nearly 33 per cent.

the
 During the earlier part of the year while gold embargo was still in force, and between August and November, the banks' gold reserves were increased through net imports of gold and through the acquisition of German gold and its transfer to London. These gains were practically offset, however, by the amount of gold withdrawn for foreign shipments, largely to Spain, Argentina and the Far East, with the result that gold reserves at the close of the present year, 2,078.4 millions, are 11.9 millions less than a year ago. Total cash reserves show a similar decline from 2,146.2 to 2,135.5 millions.

As against moderate changes in the banks' reserve holdings, their net deposits, because of the increase in membership and in consequence of the general credit expansion, show an increase during the year from 1,552.9 to 1,704.5 millions. Federal Reserve note circulation on the last Friday in 1918 totaled 2,685.2 millions. During the early part of the present year there was considerable contraction of the note circulation, followed by moderate expansion up to the close of September, when it reached a total of 2,655.3 millions. Since then the volume of circulating notes has increased by over 400 millions, or at an average weekly rate of over 30 millions. In addition there has been an increase during the year of 143.9 millions of Federal Reserve ^{bank} notes in circulation, issued largely to take the place of silver dollars melted and silver certificates withdrawn from circulation under the Pittman Act.

Some indication of the growth of the system is afforded by the comparative figures of paid-in capital, which show an increase during the year from 80.7 to about 87.3 millions, or 6.6 millions, corresponding to an increase in the aggregate capital and surplus of member banks of 221.9 millions, as the result of accession of new members and increase in the capitalization of existing member banks. The largest relative gains in paid-in capital are shown for the San Francisco, Chicago and Kansas City banks, while the largest increases in the number of banks admitted to membership during the year are reported for the San Francisco, Chicago and Cleveland districts.

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DECEMBER 26, 1919.

St. 803a

	December 26, 1919	December 19, 1919	December 27, 1918
R E S O U R C E S			
Gold coin and certificates	\$229,445,000	\$241,325,000	\$337,365,000
Gold settlement fund - F.R. Board	352,785,000	399,935,000	374,758,000
Gold with foreign agencies	134,320,000	137,717,000	5,829,000
Total gold held by banks	716,550,000	778,977,000	717,952,000
Gold with Federal Reserve Agents	1,240,032,000	1,201,654,000	1,288,309,000
Gold redemption fund	121,850,000	115,182,000	84,013,000
Total gold reserves	\$2,078,432,000	\$2,095,813,000	2,090,274,000
Legal tender notes, silver, etc.	57,104,000	59,098,000	55,945,000
Total reserves	2,135,536,000	2,154,911,000	2,146,219,000
Bills discounted (Secured by Government war obligations)	1,510,364,000	1,414,950,000	1,400,371,000
(All other)	684,514,000	580,162,000	302,567,000
Bills bought in open market	585,212,000	566,266,000	303,673,000
Total bills on hand	2,780,090,000	2,561,378,000	2,006,611,000
U. S. Government bonds	26,834,000	26,846,000	28,869,000
U. S. Victory notes	64,000	54,000	-
U. S. Certificates of indebtedness	273,507,000	303,558,000	*282,677,000
All other earning assets	-	-	13,000
Total earning assets	3,080,495,000	2,891,836,000	2,318,170,000
Bank premises	13,002,000	12,986,000	-
Uncollected items and other deductions from gross deposits	1,075,100,000	1,140,224,000	759,608,000
5% Redemption fund against F.R. bank notes	13,237,000	13,333,000	5,988,000
All other resources	8,062,000	11,314,000	22,005,000
TOTAL RESOURCES	6,325,432,000	6,224,604,000	5,251,990,000
L I A B I L I T I E S			
Capital paid-in	87,339,000	87,049,000	80,681,000
Surplus	81,087,000	81,087,000	1,134,000
Government deposits	72,357,000	64,459,000	63,367,000
Due to members,- Reserve account	1,786,874,000	1,733,013,000	1,587,318,000
Deferred availability items	822,680,000	848,607,000	554,823,000
Other deposits, including foreign government credits	97,659,000	105,069,000	106,992,000
Total gross deposits	2,779,570,000	2,751,148,000	2,312,500,000
F.R. notes in actual circulation	3,057,646,000	2,988,894,000	2,685,244,000
F.R. bank notes in circulation - net liability	261,039,000	259,975,000	117,122,000
All other liabilities	58,751,000	56,451,000	55,309,000
TOTAL LIABILITIES	6,325,432,000	6,224,604,000	5,251,990,000
Ratio of total reserves to net deposit and F.R. note liabilities combined	44.8%	*Includes 1-year Treasury notes. 46.8%	50.6%
Ratio of gold reserves to F.R. notes in circulation after setting aside 35% against net deposit liabilities	50.3%		59.7%

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DECEMBER 26, 1919.

	R E S O U R C E S												Total	
	(In thousands of dollars.)													
	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.	Cy.	Dallas	San Fran.	
Federal Reserve Bank of														
Gold coin and certificates	7,844	147,197	1,182	10,220	2,402	8,350	24,060	2,738	8,261	168	6,617	10,406	229,445	
Gold Settlement Fund - F.R.Board	36,211	41,560	28,344	33,966	25,152	25,734	68,856	13,374	1,338	27,192	14,772	36,286	352,785	
Gold with foreign agencies	9,805	49,296	10,746	11,014	6,582	4,835	15,984	6,313	3,627	6,447	3,492	6,179	134,320	
Total gold held by banks	53,860	238,053	40,272	55,200	34,136	38,919	108,900	22,425	13,226	33,807	24,881	52,871	716,550	
Gold with F. R. Agents	73,782	307,385	82,491	125,048	41,036	64,734	245,883	65,920	35,570	39,858	27,878	130,447	1,240,032	
Gold redemption fund	25,223	25,000	15,578	1,005	6,371	7,053	17,572	5,922	2,377	4,023	3,422	8,304	121,850	
Total gold reserves	152,865	570,438	138,341	181,253	81,543	110,706	372,355	94,267	51,173	77,688	56,181	191,622	2,078,432	
Legal tender notes, silver, etc.	3,238	45,602	539	533	188	970	1,829	2,240	72	343	1,166	384	57,104	
Total reserves	156,103	616,040	138,880	181,786	81,731	111,676	374,184	96,507	51,245	78,031	57,347	192,006	2,135,536	
Bills discounted:														
Secured by Government war obligations (a)	138,206	584,588	178,648	120,536	87,901	61,379	146,840	44,142	22,465	36,897	42,634	46,128	1,510,364	
All other	56,630	203,606	29,492	47,041	20,760	28,843	128,429	34,093	47,592	50,536	11,427	26,065	684,514	
Bills bought in open market (b)	16,506	191,312	4,698	56,923	16,031	16,231	108,352	36,936	14,401	19,981	7,734	96,107	585,212	
Total bills on hand	211,342	979,506	212,838	224,500	124,692	106,453	383,621	115,171	84,458	107,414	61,795	168,300	2,780,090	
U.S. Government bonds	539	1,257	1,385	833	1,235	375	4,476	1,153	116	8,867	3,966	2,632	26,834	
U.S. Victory notes	-	50	-	10	-	4	-	-	-	-	-	-	94	
U.S. certificates of indebtedness	21,661	67,347	30,529	24,817	12,260	15,666	39,754	17,216	8,480	15,249	9,090	11,438	273,507	
Total earning assets	233,542	1,048,160	244,752	250,160	138,187	122,498	427,851	133,540	93,054	131,530	74,851	182,370	3,080,495	
Bank premises	1,091	3,994	500	895	519	515	2,936	691	600	462	399	400	13,002	
Uncollected items and other deductions from gross deposits	81,682	235,089	86,294	91,234	90,283	50,072	139,834	70,669	29,285	90,664	62,236	47,758	1,075,100	
5% Redemption fund against F.R. bank notes	1,072	2,929	1,475	1,146	443	798	2,116	647	428	958	560	665	13,237	
All other resources	280	1,306	1,061	344	1,506	141	1,785	316	157	481	261	424	8,062	
TOTAL RESOURCES	473,770	1,907,518	472,962	525,565	312,669	285,700	948,706	302,370	174,769	302,126	195,654	423,623	6,325,432	
(a) Includes bills discounted for other F.R. Banks, viz:	-	-	-	-	-	-	14,670	-	-	-	25,945	-	40,615	
(b) Includes bankers' acceptances bought from other F. R. banks:														
With their endorsement	-	-	-	-	5,080	5,065	25,307	19,301	-	-	5,065	10,081	69,899	
Without their endorsement	-	-	-	12,265	-	-	20,113	9,721	-	9,805	1,113	5,184	58,201	

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DECEMBER 26, 1919.

(In thousands of dollars.)

L I A B I L I T I E S

Federal Reserve Bank of	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
Capital paid-in	7,108	22,388	7,884	9,482	4,392	3,424	12,347	4,063	3,074	4,012	3,417	5,748	87,339
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	8,338	12,641	2,966	6,746	8,319	5,105	1,646	3,872	2,721	6,959	5,377	7,667	72,357
Due to members - Reserve account	110,335	706,254	95,505	127,627	61,081	61,081	253,864	67,092	51,532	77,723	58,423	116,357	1,786,874
Deferred availability items	63,293	188,383	80,832	70,420	68,364	36,129	103,130	55,155	15,459	78,441	37,607	25,467	822,680
Other deposits including foreign government credits	8,288	42,685	6,832	6,147	3,610	2,681	10,036	3,588	2,216	3,645	2,066	5,865	97,659
Total gross deposits	190,254	949,963	186,135	210,940	141,374	104,996	368,676	129,707	71,928	166,768	103,473	155,356	2,779,570
F.R. notes in actual circulation	246,455	824,944	240,273	272,884	148,693	156,599	510,018	148,452	87,475	105,100	74,886	241,867	3,057,646
F.R. bank notes in circulation - net liability	20,744	54,624	29,028	22,197	12,051	15,663	41,109	15,610	8,157	19,546	10,415	11,895	261,039
All other liabilities	4,003	22,677	4,331	4,202	2,359	2,213	6,846	1,949	1,815	2,743	1,434	4,179	38,751
TOTAL LIABILITIES	473,770	1,907,518	472,962	525,565	312,669	285,700	948,706	302,370	174,769	302,126	195,654	423,623	6,325,432

Contingent liability as endorser on -

Discounted bills rediscounted with other F.R. banks

Bankers' acceptances sold to other F. R. banks

Discounted bills rediscounted with other F.R. banks	-	-	27,615	-	-	-	-	-	-	13,000	-	-	40,615
Bankers' acceptances sold to other F. R. banks	69,899	-	-	-	-	-	-	-	-	-	-	-	69,899

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	253,669	929,663	249,438	284,335	155,232	162,809	533,738	167,515	88,916	111,005	77,977	277,801	3,292,098
F. R. notes held by bank	7,214	104,719	9,165	11,451	6,539	6,210	23,720	19,063	1,441	5,905	3,091	35,934	234,452
F.R. notes in actual circulation	246,455	824,944	240,273	272,884	148,693	156,599	510,018	148,452	87,475	105,100	74,886	241,867	3,057,646

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	1,484,790	244,890	292,715	152,125	20,358	2,194,878
Bills bought in open market	123,727	100,060	209,278	152,147	-	585,212
U. S. certificates of indebtedness	15,745	4,865	3,940	10,715	238,242	273,507

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS DECEMBER 26, 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	475,980	1,975,560	510,780	474,740	302,900	295,000	826,400	299,600	152,080	202,160	138,780	406,300	6,060,280
Returned to Comptroller	191,631	939,897	240,002	173,785	128,730	91,746	287,342	112,085	55,604	86,465	48,433	127,349	2,483,069
Chargeable to F. R. Agent	284,349	1,035,663	270,778	300,955	174,170	203,254	539,058	187,515	96,476	115,695	90,347	278,951	3,577,211
In hands of F. R. Agent	30,680	106,000	21,340	16,620	18,938	40,445	5,320	20,000	7,560	4,690	12,370	1,150	285,113
Issued to F.R. bank less amount returned to F.R. Agent for redemption	253,669	929,663	249,438	284,335	155,232	162,809	533,738	167,515	88,916	111,005	77,977	277,801	3,292,098

COLLATERAL SECURITY FOR OUTSTANDING NOTES:

Cold coin and certificates on hand	-	183,740	-	32,025	-	2,500	-	4,000	13,052	-	8,831	-	244,148
Gold redemption fund	14,782	13,645	16,101	13,023	1,036	4,234	8,738	2,990	2,718	2,498	4,563	19,247	103,575
Gold settlement fund - F.R.Board	59,000	110,000	66,390	80,000	40,000	58,000	237,145	58,930	19,800	37,360	14,484	111,200	892,309
Eligible paper, minimum required	179,887	622,278	166,947	159,287	114,196	98,075	287,855	101,595	53,346	71,147	50,099	147,354	2,052,066
Total	253,669	929,663	249,438	284,335	155,232	162,809	533,738	167,515	88,916	111,005	77,977	277,801	3,292,098
AMOUNT OF ELIGIBLE PAPER DELIVERED TO F. R. AGENT	211,342	977,365	176,867	222,792	120,967	106,172	383,370	115,098	69,456	107,359	61,795	159,315	2,711,898

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Federal Reserve Board,
Dec. 27, 1919.

CONDITION OF MEMBER BANKS.

Reduction of 209.2 millions in net demand deposits, due to payment of the December 15 installment of income and excess profits taxes, and an increase of 351.9 millions in Government deposits, also an addition of 155.2 millions to total loans and investments, (less rediscounts), are indicated by the Federal Reserve Board's weekly statement of condition on December 19, of 796 member banks in leading cities.

Holdings of U. S. bonds declined 3.1 millions and of Victory notes - 9.7 millions, while Treasury certificates on hand, as the result of the new issues placed on December 15, went up 51.6 millions, of which only about 6 millions represents the increase for the New York City banks. The amount of war paper held (exclusive of rediscounts) was about 2 millions larger than the week before, notwithstanding a decrease of 5.2 millions reported by the New York banks.

Loans secured by stocks and bonds show an increase for the week of 21.1 millions for all reporting banks and of 30.1 millions for the New York City banks alone, while all other loans and investments were 93.3 millions larger than the week before.

The ratio of war securities and war paper to the banks' total loans and investments increased from 17.4 to 17.5 per cent for all reporting banks, but declined from 21.1 to 20.6 per cent for the New York City banks.

Reserve balances with the Federal Reserve Banks show a decline of 35.5 millions for the week, while cash in vault increased by about 10 millions. Time deposits were 9.7 millions larger than the week before. The banks report a liquidation of 122.4 millions in their aggregate accommodation with the Federal Reserve Banks, bills payable totaling 130.9 millions less than the week before, while customers' paper rediscounted with the Federal Reserve Banks was 9.5 millions in excess of the previous week's total. Of the banks' own notes discounted with the F. R. banks aggregating 846.1 millions, all but 4.7 millions was secured by U. S. War obligations, while of the total customers' paper rediscounted with the Reserve banks less than 40 per cent was thus secured. The gross total of war paper held by reporting member banks or rediscounted by them with F. R. banks was 1,328.9 millions, compared with 1,342.8 millions the week before.

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PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKS IN LEADING CITIES.

(Amounts in thousands of dollars.)

	Dec.19, 1919	Dec.12, 1919	Sept.19,1919	June 20, 1919
Number of reporting banks - - - - -	796	796	776	771
U. S. bonds to secure circulation - - - - -	269,188	269,850	270,365	268,540
Other U.S. bonds including Liberty bonds - - - - -	626,297	628,728	624,434	638,781
U. S. Victory notes - - - - -	241,910	251,624	312,726	388,738
U. S. Certificates of indebtedness - - - - -	844,309	792,722	1,125,677	1,040,664
Total U. S. securities - - - - -	1,981,704	1,942,924	2,333,202	2,336,723
Loans and investments, excl. of bills rediscounted with F.R. and other banks:				
Loans secured by U.S. war obligations - - - - -	1,022,633	1,020,574	1,343,049	1,411,950
Loans secured by stocks and bonds other than U.S. securities - - - - -	3,270,511	3,249,062	3,026,168)	10,738,113
All other loans and investments - - - - -	9,339,958	9,246,697	8,603,216)	
Reserve balances with F. R. bank - - - - -	1,316,937	1,402,429	1,249,379	1,268,989
Cash in vault - - - - -	403,554	393,558	358,276	358,588
Net demand deposits - - - - -	11,195,085	11,404,289	10,973,284	10,321,405
Time deposits - - - - -	2,293,384	2,283,673	1,978,118	1,736,134
Government deposits - - - - -	647,898	295,962	770,864	823,236
Bills payable with Federal Reserve Bank:				
Secured by U. S. war obligations - - - - -	841,368	971,714)	925,339	1,062,494
All other - - - - -	4,735	5,340)		
Bills rediscounted with Federal Reserve Bank:				
Secured by U. S. war obligations - - - - -	306,274	322,204)	335,917	300,522
All other - - - - -	486,037	461,599)		
Ratio of U. S. war securities and war paper to total loans and investments, per cent - - - - -	17.5	17.4	22.3	24.0

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PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS DEC. 19, 1919.

(Amounts in thousands of dollars.)

Federal Reserve District	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
No. reporting banks	46	112	56	90	82	47	107	35	35	82	43	61	796
U.S. bonds to secure circulation	13,536	48,887	11,097	41,841	26,271	14,015	20,873	17,153	7,120	14,217	19,573	34,605	269,188
Other U.S., incl. Liberty bonds	14,410	271,078	29,670	62,737	36,919	28,140	54,561	14,650	10,604	24,570	20,717	58,241	626,297
U. S. Victory notes	7,767	95,472	12,325	25,926	12,608	8,286	45,133	5,515	2,996	7,221	4,050	14,611	241,910
U.S. certificates of indebtedness	48,036	332,503	58,059	66,880	29,602	41,935	112,307	23,089	17,773	24,565	36,585	52,975	844,309
Total U. S. securities	83,749	747,940	111,151	197,384	105,400	92,376	232,874	60,407	38,493	70,573	80,925	160,432	1,981,704
Loans and investments exclusive of bills rediscounted with F. R. and other banks:													
Loans sec. by U.S. war oblig.	43,790	522,164	104,527	91,107	37,904	24,566	93,478	31,292	14,782	20,368	7,423	31,232	1,022,633
Loans sec. by stocks & bonds	197,266	1,462,037	201,504	351,281	114,151	54,474	467,834	158,949	31,454	73,806	31,107	126,648	3,270,511
All other loans & investments	671,609	3,342,708	486,197	794,059	339,859	353,591	1,368,797	305,726	253,984	469,232	211,695	742,501	9,339,958
Reserve balances with F.R. bank	77,189	629,951	64,043	86,901	37,378	35,777	183,027	40,503	21,091	43,723	25,524	71,830	1,316,937
Cash in vault	28,431	136,195	20,549	37,760	18,456	14,646	71,978	13,054	9,137	15,110	10,798	27,440	403,554
Net demand deposits	767,447	5,066,722	638,432	816,544	360,777	302,283	1,364,973	354,045	241,705	456,149	235,769	590,239	11,195,085
Time deposits	128,032	397,768	22,172	330,219	96,900	119,729	555,033	110,727	59,884	85,612	35,551	351,757	2,293,384
Government deposits	42,433	283,506	41,199	53,701	15,829	24,663	67,912	27,102	9,992	15,229	34,890	31,442	647,898
Bills payable with F.R. Bank:													
Sec. by U.S. war obligations	43,761	339,853	73,757	89,923	50,189	45,078	89,767	25,627	13,343	31,549	9,770	28,751	841,368
All other	-	-	-	-	175	460	-	-	100	3,588	77	335	4,735
Bills redisc. with F.R. Bank:													
Sec. by U.S. war obligations	54,188	127,784	78,696	9,271	10,746	3,105	6,678	6,977	2,423	3,800	124	2,482	306,274
All other	42,961	131,529	24,283	38,083	14,388	26,870	89,917	18,458	39,554	32,304	4,580	23,110	486,037

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PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS IN F. R. BANK AND BRANCH CITIES AND ALL OTHER REPORTING BANKS.
(Amounts in thousands of dollars.)

	New York City		City of Chicago		All F.R. bank cities		F.R. branch cities		All other reporting banks	
	Dec. 19----	Dec. 12	Dec. 19----	Dec. 12	Dec. 19----	Dec. 12	Dec. 19----	Dec. 12	Dec. 19----	Dec. 12
Number of reporting banks	71	71	50	50	276	276	178	178	342	342
U. S. bonds to secure circulation	39,190	39,190	1,439	1,438	102,037	102,036	65,949	66,611	101,202	101,203
Other U.S. bonds, including Liberty bonds	241,147	245,387	21,159	18,256	365,407	365,715	133,354	134,738	127,536	128,275
U. S. Victory notes	84,287	90,903	20,490	21,213	136,382	143,814	54,829	56,093	50,699	51,717
U. S. certificates of indebtedness	311,191	305,172	51,572	52,539	562,946	516,396	172,906	164,024	108,457	112,302
Total U. S. securities	675,815	680,652	94,660	93,446	1,166,772	1,127,961	427,038	421,466	387,894	393,497
Loans and investments, exclusive of bills rediscounted with F.R. and other banks:										
Loans secured by U.S. war obligations	493,081	498,321	66,258	66,672	791,123	791,435	120,267	118,445	111,243	110,694
Loans secured by stocks and bonds	1,322,228	1,292,134	371,480	373,488	2,434,656	2,414,757	417,820	420,838	418,035	413,467
All other loans and investments	2,982,667	2,922,888	788,779	782,600	5,917,006	5,842,846	1,698,932	1,690,131	1,724,020	1,713,720
Reserve balances with F.R. bank	592,798	637,966	129,821	132,118	968,170	1,036,069	178,863	186,452	169,904	179,908
Cash in vault	122,080	118,772	43,480	42,917	240,351	233,583	69,408	66,301	93,795	93,674
Net demand deposits	4,624,791	4,659,045	935,975	955,428	7,876,894	8,032,007	1,575,445	1,606,613	1,742,746	1,765,669
Time deposits	313,749	310,148	253,695	251,940	1,136,409	1,125,621	606,099	607,512	550,876	550,540
Government deposits	271,499	107,797	45,798	21,155	501,198	215,836	81,094	42,340	65,606	37,786
Bills payable with F. R. Bank:										
Secured by U. S. war obligations	298,806	415,069	45,962	43,041	544,691	648,441	193,436	208,129	103,241	115,144
All other	-	-	-	-	-	750	4,015	4,085	720	505
Bills rediscounted with F. R. Bank:										
Secured by U. S. war obligations	122,446	138,605	2,467	3,447	265,105	282,462	21,112	20,033	20,057	19,709
All other	122,882	124,155	75,874	75,131	365,977	335,138	68,315	75,184	51,745	51,277
Ratio of U.S. war securities and war paper to total loans and investments, per cent	20.6	21.1	12.1	12.1	18.0	17.9	18.1	17.9	15.1	15.3

C O N F I D E N T I A L

Not for publication

RATIO OF TOTAL RESERVES TO COMBINED FEDERAL RESERVE NOTE AND NET DEPOSIT LIABILITIES,
 RATIO OF GOLD RESERVES TO F. R. NOTES IN ACTUAL CIRCULATION
 AND OF GOLD AND LAWFUL MONEY RESERVES TO NET DEPOSIT LIABILITIES OF
 ALL FEDERAL RESERVE BANKS.

December 26, 1919

Federal Reserve Bank	Ratio of total reserves to net deposit and F. R. note liabilities combined		Ratio of gold reserves to F.R. notes in actual circulation after setting aside 35% against net deposit liabilities		Ratio of gold and lawful money reserves to net deposits		Ratio of gold reserves to F.R. notes in actual circulation	
	December 19---	December 26	December 19---	December 26	Dec.19---	Dec.26	Dec.19---	Dec.26
Boston	45.6	44.0	50.1	47.9	58.4	52.6	40.0	40.2
New York	44.6	40.0	52.5	44.3	51.6	39.7	38.9	40.3
Philadelphia	40.3	40.8	42.8	43.3	40.0	40.9	40.5	40.8
Cleveland	45.9	46.3	50.5	51.3	47.6	46.6	45.2	46.2
Richmond	44.7	40.9	48.7	42.9	67.0	67.2	35.3	31.9
Atlanta	50.1	52.8	55.4	59.0	68.1	72.6	43.6	45.8
Chicago	53.2	50.6	60.8	57.7	53.3	48.4	53.1	51.7
St. Louis	47.8	46.5	52.3	51.1	49.3	41.8	47.3	48.4
Minneapolis	41.1	39.4	44.3	41.5	39.9	31.2	41.7	43.4
Kansas City	41.6	43.1	46.0	48.9	39.9	44.9	42.7	41.7
Dallas	49.3	49.4	57.5	57.3	64.4	63.2	40.5	41.8
San Francisco	55.1	54.9	63.1	63.8	55.5	49.5	54.9	57.4
Total	46.8	44.8	53.2	50.3	52.0	45.4	44.1	44.5

FEDERAL RESERVE BOARD
 DIVISION OF REPORTS AND STATISTICS
 DECEMBER 29, 1919

Not for publication

LIBERTY BONDS, VICTORY NOTES AND CERTIFICATES OF INDEBTEDNESS OWNED BY REPORTING MEMBER BANKS,
ALSO LOANS OF SUCH BANKS SECURED BY EACH CLASS OF U. S. WAR OBLIGATIONS.
(In thousands of dollars.)

1. Government war obligations owned by reporting member banks in each F. R. District:

F. R. District	Liberty bonds		Victory notes		Certificates of indebtedness		Total	
	Dec.19,1919	Dec.12, 1919	Dec.19,1919	Dec.12,1919	Dec.19,1919	Dec.12, 1919	Dec.19, 1919	Dec.12, 1919
Boston	14,410	14,336	7,767	7,744	48,036	45,941	70,213	68,021
New York	271,078	275,440	95,472	103,132	332,503	324,934	699,053	703,506
Philadelphia	29,670	29,556	12,325	12,930	58,059	43,531	100,054	86,017
Cleveland	62,737	63,282	25,926	26,987	66,880	60,273	155,543	150,542
Richmond	36,919	36,341	12,608	12,904	29,602	28,719	79,129	77,964
Atlanta	28,140	28,697	8,286	9,045	41,935	38,185	78,361	75,927
Chicago	54,561	53,099	45,133	45,930	112,307	117,332	212,001	216,361
St. Louis	14,650	14,794	5,515	5,348	23,089	13,034	43,254	33,176
Minneapolis	10,604	10,322	2,996	3,376	17,773	17,946	31,373	31,644
Kansas City	24,570	25,107	7,221	7,546	24,565	20,468	56,356	53,121
Dallas	20,717	20,688	4,050	4,100	36,585	21,331	61,352	46,119
San Francisco	58,241	57,066	14,611	12,582	52,975	61,028	125,827	130,676
Total	626,297	628,728	241,910	251,624	844,309	792,722	1,712,516	1,673,074

2. Loans of all reporting member banks in each Federal Reserve District secured by -

F. R. District	Liberty Bonds		Victory Notes		Certificates of indebtedness		Total	
	Dec.19,1919	Dec.12, 1919	Dec.19,1919	Dec.12, 1919	Dec.19,1919	Dec.12, 1919	Dec.19, 1919	Dec.12, 1919
Boston	36,568	32,426	6,289	6,378	933	650	43,790	39,454
New York	303,524	309,476	209,811	205,742	8,829	12,981	522,164	528,199
Philadelphia	75,791	74,631	27,864	29,416	872	1,121	104,527	105,168
Cleveland	77,573	76,332	11,617	11,764	1,917	1,015	91,107	89,111
Richmond	30,320	30,037	7,331	7,331	253	186	37,904	37,554
Atlanta	18,352	18,393	5,909	5,799	305	323	24,566	24,515
Chicago	69,031	68,673	20,617	20,005	3,830	4,662	93,478	93,340
St. Louis	23,810	22,545	6,821	7,053	661	819	31,292	30,417
Minneapolis	13,303	13,512	850	840	629	700	14,782	15,052
Kansas City	16,604	16,353	3,199	3,308	565	562	20,368	20,223
Dallas	5,187	5,137	1,594	1,704	342	628	7,423	7,469
San Francisco	24,570	23,379	6,057	6,310	605	383	31,232	30,072
Total	694,633	690,894	307,959	305,650	20,041	24,030	1,022,633	1,020,574

FEDERAL RESERVE BOARD
DIVISION OF REPORTS AND STATISTICS
DECEMBER 29, 1919.

Not for publication

LIBERTY BONDS, VICTORY NOTES AND CERTIFICATES OF INDEBTEDNESS OWNED BY REPORTING MEMBER BANKS
ALSO LOANS OF SUCH BANKS SECURED BY EACH CLASS OF U.S. WAR OBLIGATIONS.
(In thousands of dollars.)

3. Government war obligations owned by reporting member banks in each Federal Reserve Bank city:

F.R. Bank Cities	Liberty bonds		Victory Notes		Certificates of indebtedness		Total	
	Dec.19, 1919	Dec.12,1919	Dec.19, 1919	Dec.12,1919	Dec.19, 1919	Dec.12,1919	Dec.19, 1919	Dec.12,1919
Boston	6,522	6,288	953	953	31,706	30,455	39,181	37,696
New York	241,147	245,387	84,287	90,903	311,191	305,172	636,625	641,462
Philadelphia	22,272	22,219	8,928	9,485	54,123	39,349	85,323	71,053
Cleveland	9,685	9,555	5,465	6,053	16,355	16,610	31,505	32,218
Richmond	5,452	5,160	607	687	1,690	1,157	7,749	7,004
Atlanta	1,500	1,414	723	724	17,775	17,889	19,998	20,027
Chicago	21,159	18,256	20,490	21,213	51,572	52,539	93,221	92,008
St. Louis	5,824	5,916	2,144	2,000	20,304	10,553	28,272	18,469
Minneapolis	1,630	1,598	259	630	6,176	6,013	8,065	8,241
Kansas City	8,218	8,346	3,779	4,017	5,667	4,982	17,564	17,345
Dallas	5,341	5,280	865	969	23,004	6,236	29,210	12,485
San Francisco	36,657	36,296	7,882	6,180	23,383	25,441	67,922	67,917
Total	365,407	365,715	136,382	143,814	562,946	516,396	1,064,735	1,025,925

4. Loans of reporting member banks in Federal Reserve bank cities secured by -

F. R. Bank Cities	Liberty bonds		Victory Notes		Certificates of indebtedness		Total	
	Dec.19, 1919	Dec.12,1919	Dec.19, 1919	Dec.12,1919	Dec.19, 1919	Dec.12, 1919	Dec.19, 1919	Dec.12, 1919
Boston	24,394	21,382	4,191	4,033	923	638	29,508	26,053
New York	281,767	287,234	202,490	198,186	8,824	12,901	493,081	498,321
Philadelphia	71,490	70,192	26,966	28,524	827	1,121	99,283	99,837
Cleveland	20,606	21,031	3,883	4,200	911	229	25,400	25,460
Richmond	10,487	10,615	3,569	3,359	-	-	14,056	13,974
Atlanta	4,048	3,879	2,217	2,237	100	105	6,365	6,221
Chicago	47,745	47,209	15,197	15,351	3,316	4,112	66,258	66,672
St. Louis	16,668	15,389	5,052	5,264	491	649	22,211	21,302
Minneapolis	7,548	7,460	343	367	391	427	8,282	8,254
Kansas City	5,129	4,978	559	657	389	389	6,077	6,024
Dallas	1,280	1,142	238	366	539	525	2,057	2,033
San Francisco	14,555	13,343	3,757	3,711	233	230	18,545	17,284
Total	505,717	503,854	268,462	266,255	16,944	21,326	791,123	791,435

FEDERAL RESERVE BOARD
DIVISION OF REPORTS AND STATISTICS
DECEMBER 29, 1919.