STATEMENT FOR THE PRESS. St. 570

Released for publication
Sunday morning, August 31,
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Federal Reserve Board

August 30, 1919

CONDITION OF FEDERAL RESERVE BANKS.

Aggregate increases of 46.2 millions in the holdings of war paper accompanied by slightly larger additions to reserve deposits are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on August 29, 1919. The statement also shows an increase of 27.1 millions in Federal Reserve note circulation and a further decrease of 7.5 millions in gold reserves.

As against the considerable rise in the amount of war paper on hand the banks' holdings of other discounts fell off 5.4 millions, while their acceptance holdings underwent but little change. Treasury certificates, on the other hand, show an increase for the week of 5.6 millions. Holdings of war paper by the Chicago, St. Louis and Minneapolis banks include 53.7 millions of paper discounted for other Federal Reserve banks, as against 69 millions the week before, while acceptance holdings of the Cleveland, Kansas City and San Francisco banks are inclusive of 39.4 millions (as against 41.4 millions) purchased from other Federal Reserve banks.

Government deposits show a decline for the week of 48.8 millions, reserve deposits an increase of 50.1 millions, while the "float" carried by the reserve banks declined 11.4 millions. Net deposits work out about 8.7 millions in excess of the previous week's total. Total cash reserves fell off 6.7 millions. The banks' reserve ratio because of the reduction in reserves and the increase in both deposit and note liabilities shows a decline from 51.3 to 50.7 per cent.

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUGUST 29, 1919.

RESOURCES	August 29, 1919		August 22, 1919		August 30, 1918
Gold coin and certificates	$244,231,000		$260,507,000		$384,009,000
Gold settlement fund - F. R. Board	563,640,000		579,480,000		520,926,000
Gold with foreign agencies	-		-		5,829,000
Total gold held by banks	807,871,000		839,987,000		910,764,000
Gold with Federal Reserve Agents	1,142,589,000		1,127,028,000		1,061,597,000
Gold redemption fund	116,328,000		107,270,000		41,433,000
Total gold reserves		$2,066,788,000		$2,074,285,000	2,013,794,000
Legal tender notes, silver, etc.		69,188,000		68,416,000	53,168,000
Total reserves		2,135,976,000		2,142,701,000	2,066,962,000
Bills discounted (Secured by Gov't. war obligations	1,609,296,000		1,563,048,000		896,228,000
Bills discounted (All other	205,838,000		211,262,000		531,967,000
Bills bought in open market	363,138,000		362,911,000		232,603,000
Total bills on hand		2,178,272,000		2,137,221,000	1,660,798,000
U. S. Government bonds		27,096,000		27,098,000	30,350,000
U. S. Victory notes		198,000		209,000	-
U. S. Certificates of indebtedness		243,411,000		237,847,000	*25,772,000
All other earning assets		-		-	67,000
Total earning assets		2,448,977,000		2,402,375,000	1,716,987,000
Bank premises		12,796,000		11,806,000	-
Gold in transit or in custody in foreign countries	107,119,000		102,748,000		-
Uncollected items and other deductions from gross deposits	709,394,000	816,513,000	763,179,000	865,927,000	568,655,000
5% Redemption fund against F. R. bank notes		11,580,000		11,382,000	1,164,000
All other resources		9,995,000		9,905,000	11,787,000
TOTAL RESOURCES		5,435,837,000		5,444,096,000	4,365,555,000
LIABILITIES					
Capital paid-in		84,926,000		84,730,000	78,168,000
Surplus		81,087,000		81,087,000	1,134,000
Government deposits	54,494,000		103,330,000		104,729,000
Due to members - reserve account	1,729,950,000		1,679,834,000		1,478,639,000
Deferred availability items	563,387,000		605,812,000		437,885,000
Other deposits, including foreign government credits	98,479,000		98,098,000		120,300,000
Total gross deposits		2,446,310,000		2,487,074,000	2,141,553,000
F. R. notes in actual circulation		2,580,629,000		2,553,534,000	2,092,708,000
F. R. bank notes in circulation, net liability		219,815,000		215,795,000	20,687,000
All other liabilities		23,070,000		21,876,000	31,305,000
TOTAL LIABILITIES		5,435,837,000		5,444,096,000	4,365,555,000
Ratio of total reserves to net deposit and F.R. note liabilities combined		50.7%		51.3%	56.4%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities		60.7%		61.7%	72.5%

*Includes one-year Treasury notes.

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WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUGUST 29, 1919.

RESOURCES

(In thousands of dollars.)

	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Gold coin and certificates ------	5,688	156,435	650	17,194	2,300	7,948	23,736	2,517	8,338	183	8,720	10,522	244,231
Gold settlement fund - F.R. Board	63,200	64,352	41,754	59,665	35,396	9,565	136,748	23,085	35,852	45,149	7,403	41,471	563,640
Total gold held by banks ------	68,888	220,787	42,404	76,859	37,696	17,513	160,484	25,602	44,190	45,332	16,123	51,993	807,871
Gold with Federal Reserve Agents-	68,544	281,659	75,923	130,573	23,951	41,911	266,538	62,987	33,142	39,356	16,040	101,965	1,142,589
Gold redemption fund ------------	18,345	25,000	9,961	1,126	5,370	4,300	30,813	4,710	5,650	6,128	2,856	2,069	116,328
Total gold reserves -----------	155,777	527,446	128,288	208,558	67,017	63,724	457,835	93,299	82,982	90,816	35,019	156,027	2,066,788
Legal tender notes, silver, etc.-	7,667	50,313	175	882	449	1,362	900	4,803	52	208	2,099	278	69,188
Total reserves ----------------	163,444	577,759	128,463	209,440	67,466	65,086	458,735	98,102	83,034	91,024	37,118	156,305	2,135,976
Bills discounted:													
Secured by Government war obligations(a) --------------	107,744	656,305	180,872	116,329	77,422	82,465	185,258	51,496	28,355	36,537	38,727	47,786	1,609,296
All other --------------------	7,948	43,891	16,486	9,656	14,888	14,892	20,528	10,162	4,193	28,194	19,296	15,704	205,838
Bills bought in open market (b)--	45,755	94,288	762	42,133	7,002	4,165	46,169	11,101	19,474	10,036	796	81,457	363,138
Total bills on hand -----------	161,447	794,484	198,120	168,118	99,312	101,522	251,955	72,759	52,022	74,767	58,819	144,947	2,178,272
U.S. Government bonds -----------	539	1,257	1,385	1,093	1,234	376	4,477	1,153	116	8,868	3,966	2,632	27,096
U.S. Victory notes --------------	14	50	-	-	-	5	-	-	129	-	-	-	198
U.S. Certificates of indebtedness	21,436	66,504	27,240	20,517	8,995	12,479	33,806	17,068	8,999	12,726	6,700	6,941	243,411
Total earning assets ----------	183,436	862,295	226,745	189,728	109,541	114,382	290,238	90,980	61,266	96,361	69,485	154,520	2,448,977
Bank premises ------------------	1,758	3,994	500	875	437	463	2,936	691	-	402	340	400	12,796
Gold in transit or in custody in foreign countries -------------	-	107,119	-	-	-	-	-	-	-	-	-	-	107,119
Uncollected items and other deductions from gross deposits --	50,205	183,732	63,635	60,402	58,023	26,789	81,679	46,308	14,054	62,583	26,697	35,287	709,394
5% Redemption fund against F.R. bank notes -------------------	1,072	2,335	1,297	1,106	428	639	1,738	793	354	916	452	450	11,580
All other resources ------------	307	2,304	*1,389	951	631	345	1,610	547	114	523	488	786	9,995
TOTAL RESOURCES --------------	400,222	1,739,538	422,029	462,502	236,526	207,704	836,936	237,421	158,822	251,809	134,580	347,748	5,435,837
(a) Includes bills discounted for other F.R. banks, viz. ----	-	-	-	-	-	-	33,930	8,250	11,475	-	-	-	53,655
(b) Includes bankers' acceptances bought from other F.R.banks: Without their endorsement -	-	-	-	419	-	-	-	-	-	10,013	-	29,000	39,432

*Includes Government overdraft of $523,000.

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WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUGUST 29, 1919. St. 570c

(In thousands of dollars.)

L I A B I L I T I E S

	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran	Total
Capital paid-in	7,034	22,048	7,757	9,342	4,224	3,331	11,959	3,999	3,023	3,899	3,297	5,013	84,926
Surplus	5,207	32,922	5,311	5,860	3,800	2,805	9,710	2,589	2,320	3,957	2,029	4,577	81,087
Government deposits	5,209	7,124	-	4,697	4,568	4,802	6,187	3,905	2,179	6,754	3,729	5,340	54,494
Due to members - Reserve account	106,728	709,654	103,761	132,085	56,174	44,272	247,565	59,967	51,537	77,664	45,618	94,925	1,729,950
Deferred availability items	46,947	122,062	58,478	52,000	50,004	23,334	74,717	38,624	12,059	45,242	21,375	18,545	563,387
Other deposits including foreign government credits	6,802	42,740	6,939	6,598	3,843	3,034	10,431	3,852	2,397	3,828	2,249	5,766	98,479
Total gross deposits	165,686	881,580	169,178	195,380	114,589	75,442	338,900	106,348	68,172	133,488	72,971	124,576	2,446,310
F. R. notes in actual circulation	198,967	752,283	212,752	231,136	104,673	113,631	439,744	107,152	77,634	92,533	46,603	203,521	2,580,629
F.R. bank notes in circulation - net liability	21,436	42,497	25,348	19,173	8,147	11,595	34,118	16,504	7,067	16,729	8,834	8,367	219,815
All other liabilities	1,892	8,208	1,683	1,611	1,093	900	2,505	829	606	1,203	846	1,694	23,070
TOTAL LIABILITIES	400,222	1,739,538	422,029	462,502	236,526	207,704	836,936	237,421	158,822	251,809	134,580	347,748	5,435,837

M E M O R A N D A

	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran	Total
Contingent liability as endorser on - Discounted paper rediscounted with other F. R. banks	-	-	20,930	-	29,725	-	-	-	-	-	3,000	-	53,655

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION.

	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran	Total
F.R. notes outstanding	206,231	830,368	220,531	245,340	108,327	117,130	463,233	125,191	79,638	98,293	49,555	223,329	2,767,166
F.R. notes held by bank	7,264	78,085	7,779	14,204	3,654	3,499	23,489	18,039	2,004	5,760	2,952	19,808	186,537
F.R. notes in actual circulation	198,967	752,283	212,752	231,136	104,673	113,631	439,744	107,152	77,634	92,533	46,603	203,521	2,580,629

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	1,519,814	53,870	152,545	79,889	9,016	1,815,134
Bills bought in open market	95,517	79,732	137,296	45,577	5,016	363,138
U.S. certificates of indebtedness	24,743	12,066	21,999	16,034	168,569	243,411

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STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS AUGUST 29, 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 - - - -	370,600	1,730,120	438,780	395,480	237,180	245,000	693,240	231,000	137,380	174,720	106,160	317,860	5,077,520
Returned to Comptroller - - - - -	140,869	764,752	190,069	126,360	100,816	67,170	199,007	84,019	42,032	64,967	38,970	87,831	1,906,862
Chargeable to F. R. Agent - - -	229,731	965,368	248,711	269,120	136,364	177,830	494,233	146,981	95,348	109,753	67,190	230,029	3,170,658
In hands of F. R. Agent - - - - -	23,500	135,000	28,180	23,780	28,037	60,700	31,000	21,790	15,710	11,460	17,635	6,700	403,492
Issued to F.R. bank less amount returned to F. R. Agent for redemption - - - - - - - - - -	206,231	830,368	220,531	245,340	108,327	117,130	463,233	125,191	79,638	98,293	49,555	223,329	2,767,166
COLLATERAL SECURITY FOR OUTSTANDING NOTES:													
Gold coin and certificates on hand - - - - - - - - - - - - - -	-	183,740	-	28,125	-	2,500	-	-	13,052	-	8,831	-	236,248
Gold redemption fund - - - - - -	12,544	17,919	16,034	12,448	1,451	2,411	8,074	3,056	1,290	1,996	3,025	13,912	94,160
Gold settlement fund - F. R.Board	56,000	80,000	59,889	90,000	22,500	37,000	258,464	59,931	18,800	37,360	4,184	88,053	812,181
Eligible paper, minimum required-	137,687	548,709	144,608	114,767	84,376	75,219	196,695	62,204	46,496	58,937	33,515	121,364	1,624,577
Total - - - - - - - - - - - - -	206,231	830,368	220,531	245,340	108,327	117,130	463,233	125,191	79,638	98,293	49,555	223,329	2,767,166
AMOUNT OF ELIGIBLE PAPER DELIVERED TO F.R. AGENT - - - -	161,447	794,178	156,096	166,510	94,892	91,735	251,899	67,852	49,558	74,767	58,819	127,808	2,095,561