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STATEMENT FOR THE PRESS

April 12, 1919.

Discounting on a large scale by most of the Reserve banks of both war paper and commercial bills, in connection with heavy withdrawals of Government deposits from special depositaries, is indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on April 11, 1919. The statement also shows a decrease of over 8 millions in gold reserves due largely to the heavy redemption during the week of Federal Reserve notes.

War paper on hand increased 92.5 millions, the New York bank alone reporting an increase of about 64 millions under this head. Other discounts went up 7.4 millions. Acceptances declined 22.2 millions, while Treasury certificates on hand show a gain of over 7 millions, largely at the New York Bank. For the first time the statement shows in a foot note the amounts of discounted paper and bank acceptances acquired from other Reserve banks on hand at the several Federal Reserve Banks.

As the result of the considerable increase in Government deposits, net deposits show a gain for the week of 74.5 millions. Federal Reserve notes in circulation increased less than a million, while the banks' aggregate liabilities on Federal Reserve bank notes increased 2.1 millions. The banks' reserve percentage, as the result of the large increase in deposit liabilities and the simultaneous reduction of reserves, shows a decline from 52.2 to 51.1 per cent.

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Federal Reserve Bank of St. Louis

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St-327a

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 11, 1919.

RESOURCES	April 11, 1919		April 4, 1919		April 12, 1918
Gold coin and certificates	$335,162,000		$333,384,000		$ 488,762,000
Gold Settlement Fund - F.R.Board	610,196,000		612,711,000		407,971,000
Gold with foreign agencies	-		-		52,500,000
Total gold held by banks	945,358,000		946,095,000		949,233,000
Gold with Federal Reserve agents	1,082,444,000		1,100,173,000		857,492,000
Gold redemption fund	115,078,000		104,682,000		23,546,000
Total gold reserves		2,142,880,000		2,150,950,000	1,830,271,000
Legal tender notes, silver, etc.		69,109,000		67,678,000	64,724,000
Total reserves		2,211,989,000		2,218,628,000	1,894,995,000
Bills Discounted (Secured by Government war obligations	1,767,~~432~~ 59,000		1,674,916,000		465,625,000
Bills Discounted (All other	200,~~492~~ 65,000		193,066,000		247,182,000
Bills bought in open market	218,590,000		240,790,000		318,857,000
Total bills on hand		2,186,514,000		2,108,772,000	1,031,664,000
U.S.Government long-term securities		27,136,000		27,134,000	54,237,000
U.S.Government short-term securities		185,711,000		178,646,000	142,143,000
All other earning assets		22,000		3,000	3,771,000
Total earning assets		2,399,383,000		2,314,555,000	1,231,815,000
Bank premises		10,558,000		9,713,000	-
Uncollected items and other deductions from gross deposits		636,384,000		644,959,000	384,824,000
5% Redemption fund against F.R. bank notes		6,988,000		6,792,000	537,000
All other resources		7,332,000		7,738,000	324,000
TOTAL RESOURCES		5,272,634,000		5,202,385,000	3,512,495,000
LIABILITIES					
Capital paid-in		81,750,000		81,658,000	74,748,000
Surplus		49,466,000		49,466,000	1,134,000
Government deposits	169,972,000		85,008,000		100,523,000
Due to members - Reserve account	1,628,693,000		1,655,298,000		1,494,537,000
Deferred availability items	487,153,000		487,593,000		239,270,000
Other deposits, including foreign government credits	128,481,000		120,426,000		84,321,000
Total gross deposits		2,414,299,000		2,348,325,000	1,918,651,000
F.R. notes in actual circulation		2,548,588,000		2,547,670,000	1,499,377,000
F. R. bank notes in circulation - net liability		151,560,000		149,449,000	8,000,000
All other liabilities		26,971,000		25,817,000	10,585,000
TOTAL LIABILITIES		5,272,634,000		5,202,385,000	3,512,495,000
Ratio of total reserves to net deposit and F.R. note liabilities combined		51.1%		52.2%	62.5%
Ratio of gold reserves to F.R. notes in circulation after setting aside 35% against net deposit liabilities		62.4%		63.7%	

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WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 11, 1919.
(In thousands of dollars.)

RESOURCES

	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.⊗	Dallas	San Fran.	Total
Gold coin and certificates - - -	3,414	247,798	263	19,690	2,206	8,187	23,209	3,994	8,328	92	7,091	10,890	335,162
Gold settlement fund - F.R.Board	47,782	145,010	46,281	62,945	27,382	17,095	125,561	27,190	32,468	31,332	7,269	39,881	610,196
Total gold held by banks - - -	51,196	392,808	46,544	82,635	29,588	25,282	148,770	31,184	40,796	31,424	14,360	50,771	945,358
Gold with Federal Reserve Agents	53,778	279,939	70,073	133,975	35,944	41,291	242,786	41,704	30,139	36,877	17,898	98,040	1,082,444
Gold redemption fund - - - - - -	16,481	25,000	13,363	1,671	8,243	5,727	25,509	5,750	2,372	5,669	2,029	3,264	115,078
Total gold reserves - - - - -	121,455	697,747	129,980	218,281	73,775	72,300	417,065	78,638	73,307	73,970	34,287	152,075	2,142,880
Legal tender notes, silver, etc.-	6,082	53,659	276	1,068	547	1,185	1,370	2,228	119	124	2,219	232	69,109
Total reserves - - - - - - - -	127,537	751,406	130,256	219,349	74,322	73,485	418,435	80,866	73,426	74,094	36,506	152,307	2,211,989
Bills discounted:													
Secured by Government war obligations (a)- - - - - - -	151,733	692,682	174,204	131,219	89,157	67,952	202,040	73,068	42,040	43,~~378~~ 401	23,240	76,719	1,767,~~432~~ 59
All other - - - - - - - - - -	5,564	31,507	13,186	7,269	11,112	12,805	16,134	9,620	3,431	42,~~670~~ 43	28,848	18,346	200,~~492~~ 65
Bills bought in open market (b)-	8,032	57,017	1,021	29,719	7,170	5,741	31,173	11,052	23,841	7,394	1,923	34,507	218,590
Total bills on hand - - - - - --	165,329	781,206	188,411	168,207	107,439	86,498	249,347	93,740	69,312	93,442	54,011	129,572	2,186,514
U.S.Gov't. long-term securities-	540	1,306	1,385	1,083	1,234	377	4,476	1,153	116	8,867	3,967	2,632	27,136
U.S.Gov't.short term securities-	15,416	69,544	16,281	14,416	5,360	8,474	17,612	12,068	8,809	6,248	4,400	7,083	185,711
All other earning assets - - - -	-	-	-	-	-	-	-	-	-	22	-	-	22
Total earning assets - - - - -	181,285	852,056	206,077	183,706	114,033	95,349	271,435	106,961	78,237	108,579	62,378	139,287	2,399,383
Bank premises - - - - - - - - - -	800	3,372	500	875	296	217	2,936	541	-	400	221	400	10,558
Uncollected items and other deductions from gross deposits	55,912	162,866	61,377	43,026	41,712	31,844	80,795	44,079	18,727	49,408	18,560	28,078	636,384
5% redemption fund against F.R. bank notes - - - - - - - - - -	745	1,800	825	727	162	415	226	474	233	689	334	358	6,988
All other resources - - - - - -	212	1,992	1,089	451	506	205	570	247	122	456	654	828	7,332
TOTAL RESOURCES - - - - - -	366,491	1,773,492	400,124	448,134	231,031	201,515	774,397	233,168	170,745	233,626	118,653	321,258	5,272,634

MEMORANDA

(a) Includes bills discounted for other F.R. banks, viz.- -	-	15,950	-	29,980	-	-	40,562	-	15,000	-	-	-	101,492
(b) Includes bankers' acceptances bought from other F.R. banks -													
With their endorsement -	-	10,048	-	1,753	-	-	# ~~23,120~~ 5497	186	-	-	-	-	11,987
Without their endorsement	-	-	-	1,050	-	-		-	11,190	-	-	6,829	~~42,189~~ 24,566

⊗ K.C. in note on form 38 stats form 34 should be corrected as above.
corrected since April 17.

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WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 11, 1919.

(In thousands of dollars.)

LIABILITIES

	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Capital paid-in - - - - - - - -	6,784	20,956	7,585	9,210	4,165	3,192	11,418	3,826	2,974	3,742	3,200	4,698	81,750
Surplus - - - - - - - - - - - - -	2,996	21,117	2,608	3,552	2,196	1,510	6,416	1,603	1,415	2,421	1,184	2,448	49,466
Government deposits - - - - - - -	28,661	23,776	6,820	24,772	1,307	5,544	30,483	12,606	12,899	10,238	3,661	9,205	169,972
Due to members - Reserve account	96,905	685,637	99,679	124,603	53,561	45,850	223,680	59,668	50,498	67,322	37,421	83,869	1,628,693
Deferred availability items - -	40,938	124,228	58,684	37,803	35,651	22,242	52,444	36,264	8,933	36,230	16,456	17,280	487,153
All other deposits - - - - - - -	1,736	116,119	788	370	48	83	2,334	648	216	310	85	5,744	128,481
Total gross deposits - - - - -	168,240	949,760	165,971	187,548	90,567	73,719	308,941	109,186	72,546	114,100	57,623	116,098	2,414,299
F.R.notes in actual circulation-	171,265	738,128	206,336	233,042	127,604	114,078	425,279	107,763	87,692	98,740	49,011	189,650	2,548,588
F.R.bank notes in circulation - net liability - - - - - - - -	14,710	33,920	15,526	12,981	5,217	8,017	19,860	9,805	5,377	13,055	6,555	6,537	151,560
All other liabilities - - - - -	2,496	9,611	2,098	1,801	1,282	999	2,483	985	741	1,568	1,080	1,827	26,971
TOTAL LIABILITIES - - - - -	366,491	1,773,492	400,124	448,134	231,031	201,515	774,397	233,168	170,745	233,626	118,653	321,258	5,272,634

MEMORANDA

Contingent liability as endorser on -													
Discounted paper rediscounted with other F.R. banks - - -	-	-	45,950	- -	20,000	-	-	-	-	10,000	25,542	-	101,492
Bankers' acceptances sold to other F. R. banks - - - - -	11,987	-	-	-	-	-	-	-	-	-	-	-	11,987

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding - - - -	178,545	810,386	215,400	242,718	131,057	117,487	449,881	122,378	89,255	104,674	50,452	211,864	2,724,097
F. R. notes held by bank - - - -	7,280	72,258	9,064	9,676	3,453	3,409	24,602	14,615	1,563	5,934	1,441	22,214	175,509
F.R.notes in actual circulation	171,265	738,128	206,336	233,042	127,604	114,078	425,279	107,763	87,692	98,740	49,011	189,650	2,548,588

DISTRIBUTION OF BILLS & U. S. GOVERNMENT SHORT-TERM SECURITIES, BY MATURITIES.

	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	Over 90 days	Total
Bills discounted - - - - - - - - - - -	1,731,817	57,467	103,634	52,742	22,264	1,967,924
Bills bought in open market - - - - -	78,832	50,859	78,501	10,398	-	218,590
U.S.Government short-term securities -	29,375	1,611	3,624	3,749	147,352	185,711

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STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS APRIL 11, 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 ----	286,400	1,446,980	347,220	341,740	220,820	213,360	579,400	184,320	126,880	159,700	101,960	259,620	4,268,400
Returned to Comptroller -----	85,635	497,594	110,920	66,702	59,823	39,793	97,279	47,302	26,735	41,446	28,363	41,756	1,143,348
Chargeable to F.R. Agent --	200,765	949,386	236,300	275,038	160,997	173,567	482,121	137,018	100,145	118,254	73,597	217,864	3,125,052
In hands of F. R. Agent -----	22,220	139,000	20,900	32,320	29,940	56,080	32,240	14,640	10,890	13,580	23,145	6,000	400,955
Issued to F.R. bank less amount returned to F. R. Agent for redemption ------	178,545	810,386	215,400	242,718	131,057	117,487	449,881	122,378	89,255	104,674	50,452	211,864	2,724,097
COLLATERAL SECURITY FOR OUTSTANDING NOTES:													
Gold coin and certificates on hand ----------	-	183,740	-	24,870	-	2,504	-	-	13,052	-	11,581	-	235,747
Gold redemption fund --------	9,778	11,198	15,183	14,106	1,944	2,787	5,801	3,773	1,587	3,517	3,133	11,731	84,538
Gold Settlement Fund -- F.R. Board ----------	44,000	85,000	54,889	95,000	34,000	36,000	236,985	37,931	15,500	33,360	3,184	86,309	762,158
Eligible paper, minimum required ----------	124,767	530,448	145,328	108,742	95,113	76,196	207,095	80,674	59,116	67,797	32,554	113,824	1,641,654
Total ----------	178,545	810,386	215,400	242,718	131,057	117,487	449,881	122,378	89,255	104,674	50,452	211,864	2,724,097
AMOUNT OF ELIGIBLE PAPER DELIVERED TO F.R. AGENT ---	165,329	781,206	148,625	166,890	101,340	81,278	249,347	85,628	66,075	93,442	54,011	118,439	2,111,610

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