Released for publication Sunday morning May 4, 1919; not earlier

STATEMENT FOR THE PRESS.

May 3, 1919

Discounts in some volume of war paper, also larger purchases of acceptances are indicated in the Federal Reserve Board's weekly statement showing condition of the Federal Reserve banks as at close of business on May 2, 1919.

The week saw an increase of 27.4 millions in the holdings of war paper as against a curtailment of 11 millions of other discounts. Paper held under rediscount for other Reserve banks totaled 98.7 millions, compared with 91 millions the week before. In addition three Reserve banks report among their assets 4.8 millions of bank acceptances bought from other Reserve banks with their endorsement, compared with 7.2 millions the week before. Total acceptances on hand show an increase for the week of 9.5 millions, while Treasury certificates, largely of the 2 per cent type to secure Federal Reserve bank note circulation, increased 2.8 millions. Total earning assets, as the result of the several loan and investment operations just described, increased by 28.6 millions.

Government deposits increased 51.6 millions, reserve deposits fell off 19.9 millions, while net deposits show a gain of 22.9 millions. This gain goes hand in hand with a slight reduction in the volume of Federal Reserve notes in circulation, and a decrease of 2.9 millions in cash reserves. The result is seen in a decline of the banks' reserve ratio from 52.1 to 51.7 per cent.

Payment for Federal Reserve bank stock by newly admitted members, chiefly in the Boston and New York districts, accounts largely for the increase of $183,000 in the total of paid-in capital shown.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Released for publication Sunday morning May 4, 1919; not earlier.

St. 361a

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS May 2, 1919.

RESOURCES	May 2, 1919		April 25, 1919		May 3, 1918.
Gold coin and certificates	$346,707,000		$340,022,000		$482,832,000
Gold settlement fund - F.R. Board	600,989,000		605,809,000		437,771,000
Gold with foreign agencies	-		-		52,500,000
Total gold held by banks	947,696,000		945,831,000		973,103,000
Gold with Federal Reserve Agents	1,104,699,000		1,109,949,000		862,296,000
Gold Redemption Fund	114,223,000		113,436,000		24,541,000
Total gold reserves		2,166,618,000		2,169,216,000	1,859,940,000
Legal tender notes, silver, etc.		70,601,000		70,936,000	60,043,000
Total reserves		2,237,219,000		2,240,152,000	1,919,983,000
Bills discounted (Secured by Gov't. war obligations	1,788,068,000		1,760,672,000		606,630,000
Bills discounted (All other	178,715,000		189,740,000		266,812,000
Bills bought in open market	195,284,000		185,822,000		297,029,000
Total bills on hand		2,162,067,000		2,136,234,000	1,170,471,000
U.S Government long-term securities		27,132,000		27,135,000	41,183,000
U.S.Government short-term securities		194,262,000		191,501,000	36,378,000
All other earning assets		-		-	2,537,000
Total earning assets		2,383,461,000		2,354,870,000	1,250,569,000
Bank premises		10,974,000		10,574,000	-
Uncollected items and other deductions from gross deposits		653,926,000		630,614,000	376,605,000
5% Redemption fund against F.R. bank notes		8,636,000		8,176,000	537,000
All other resources		8,010,000		8,301,000	329,000
TOTAL RESOURCES		5,302,226,000		5,252,687,000	3,548,023,000
LIABILITIES					
Capital paid-in		82,198,000		82,015,000	75,049,000
Surplus		49,466,000		49,466,000	1,134,000
Government deposits	143,273,000		91,726,000		73,888,000
Due to members - Reserve account	1,644,434,000		1,664,320,000		1,474,518,000
Deferred availability items	512,703,000		491,605,000		257,593,000
Other deposits, including foreign government credits	128,466,000		135,057,000		91,563,000
Total gross deposits		2,428,876,000		2,382,708,000	1,897,562,000
F.R. notes in actual circulation		2,549,040,000		2,549,552,000	1,556,660,000
F.R. bank notes in circulation - net liability		161,450,000		158,848,000	7,980,000
All other liabilities		31,196,000		30,098,000	9,638,000
TOTAL LIABILITIES		5,302,226,000		5,252,687,000	3,548,023,000
Ratio of total reserves to net deposit and F.R. note liabilities combined		51.7%		52.1%	62.4%
Ratio of gold reserves to F.R. notes in circulation after setting aside 35% against net deposit liabilities		63.4%		63.8%	

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Released for publication Sunday morning May 4, 1919; not earlier.

St. 361b

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 2, 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 -----	3,530	256,021	316	25,259	2,226	8,102	22,895	3,967	8,347	128	7,172	8,744	346,707
Gold Settlement Fund - F.R.Board	28,317	199,568	41,978	54,706	21,650	7,168	126,186	28,260	27,893	27,890	6,081	31,292	600,989
Total gold held by banks ------	31,847	455,589	42,294	79,965	23,876	15,270	149,081	32,227	36,240	28,018	13,253	40,036	947,696
Gold with Federal Reserve Agents	58,201	276,095	72,113	130,704	34,796	45,838	253,447	44,811	32,126	33,743	16,431	106,394	1,104,699
Gold Redemption Fund ----------	13,560	25,000	11,292	2,132	12,491	5,072	23,450	5,313	3,768	8,505	2,824	816	114,223
Total gold reserves ---------	103,608	756,684	125,699	212,801	71,163	66,180	425,978	82,351	72,134	70,266	32,508	147,246	2,166,618
Legal tender notes, silver, etc.-	7,952	52,221	823	1,191	557	1,416	1,127	2,368	74	127	2,323	422	70,601
Total reserves ----------	111,560	808,905	126,522	213,992	71,720	67,596	427,105	84,719	72,208	70,393	34,831	147,668	2,237,219
Bills discounted:													
Secured by Government war obligations (a)----------	158,981	678,623	180,939	135,096	86,677	72,772	209,305	68,052	41,835	53,836	20,923	81,029	1,788,068
All other ----------	4,576	22,028	11,759	5,229	12,010	11,436	14,473	9,680	5,059	39,363	28,198	14,904	178,715
Bills bought in open market (b)	13,180	47,311	691	22,652	7,578	6,034	26,306	4,263	15,066	3,153	1,688	47,362	195,284
Total bills on hand ---------	176,737	747,962	193,389	162,977	106,265	90,242	250,084	81,995	61,960	96,352	50,809	143,295	2,162,067
U.S.Gov't. long-term securities	539	1,305	1,385	1,083	1,234	377	4,476	1,153	115	8,867	3,966	2,632	27,132
U.S.Gov't.short-term securities	16,916	69,353	18,260	16,048	5,360	8,974	19,612	13,568	8,883	6,444	4,900	5,944	194,262
Total earning assets --------	194,192	818,620	213,034	180,108	112,859	99,593	274,172	96,716	70,958	111,663	59,675	151,871	2,383,461
Bank premises ----------	800	3,772	500	875	312	217	2,936	541	-	400	221	400	10,974
Uncollected items and other deductions from gross deposits-	55,940	162,069	65,638	53,488	42,662	30,810	84,530	39,507	16,188	49,560	25,711	27,823	653,926
5% Redemption fund against F.R. bank notes ----------	831	1,830	875	791	280	463	1,266	510	359	714	358	359	8,636
All other resources ----------	292	1,943	927	426	798	243	863	331	198	423	585	981	8,010
Total resources ----------	363,615	1,797,139	407,496	449,680	228,631	198,922	790,872	222,324	159,911	233,153	121,381	329,102	5,302,226

MEMORANDA

(a) Includes bills discounted for other F.R.Banks, viz.--	-	-	-	28,500	-	-	60,242	-	10,000	-	-	-	98,742
(b) Includes bankers' acceptances bought from other F.R. banks -													
With their endorsement---	-	4,625	-	150	-	-	-	37	-	-	-	-	4,812
Without their endorsement	-	-	-	-	-	-	2,980	-	5,042	-	-	23,062	31,084

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Released for publication Sunday morning May 4, 1919; not earlier.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 2, 1919.
(In thousands of dollars.)

L I A B I L I T I E S

	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis.	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Capital paid-in	6,845	21,201	7,597	9,226	4,192	3,237	11,406	3,828	2,977	3,751	3,235	4,703	82,198
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	12,814	27,912	11,835	20,070	4,009	2,718	27,912	10,341	3,519	7,311	5,440	9,392	143,273
Due to members - Reserve account	102,484	691,492	96,718	128,188	52,007	43,486	233,490	57,776	47,583	71,616	39,394	80,200	1,644,434
Deferred availability items	41,403	132,628	64,278	42,684	36,092	22,574	62,838	30,634	9,783	34,813	16,270	18,706	512,703
All other deposits	1,272	115,335	885	871	77	159	2,071	313	285	561	41	6,596	128,466
Total gross deposits	157,973	967,367	173,716	191,813	92,185	68,937	326,311	99,064	61,170	114,301	61,145	114,894	2,428,876
F.R.notes in actual circulation	176,931	741,385	204,469	228,202	123,311	115,539	422,296	105,020	87,980	97,668	47,935	198,304	2,549,040
F. R. bank notes in circulation - net liability	16,495	34,724	16,561	14,773	5,224	8,521	21,426	11,693	5,505	13,262	6,695	6,571	161,450
All other liabilities	2,375	11,345	2,545	2,114	1,523	1,178	3,017	1,116	864	1,750	1,187	2,182	31,196
TOTAL LIABILITIES	363,635	1,797,139	407,496	449,680	228,631	198,922	790,872	222,324	159,911	233,153	121,381	329,102	5,302,226

M E M O R A N D A

Contingent liability as endorser on -													
Discounted paper rediscounted with other F. R. banks	-	-	35,217	-	30,000	-	-	-	-	-	33,525	-	98,742
Bankers' acceptances sold to other F.R. banks	4,812	-	-	-	-	-	-	-	-	-	-	-	4,812

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION.

F.R. notes outstanding	182,968	816,164	213,581	241,171	128,139	119,338	450,142	118,545	89,392	103,090	49,025	219,719	2,731,274
F.R. notes held by bank	6,037	74,779	9,112	12,969	4,828	3,799	27,846	13,525	1,412	5,422	1,090	21,415	182,234
F.R.notes in actual circulation	176,931	741,385	204,469	228,202	123,311	115,539	422,296	105,020	87,980	97,668	47,935	198,304	2,549,040

DISTRIBUTION OF BILLS AND 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	1,677,868	58,491	84,453	120,066	25,905	1,966,783
Bills bought in open market	64,796	49,955	53,034	27,499	-	195,284
U.S.Government short-term securities	29,234	68	7,017	101	157,842	194,262

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Released for publication Sunday morning May 4, 1919; not earlier

St.361 d

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MAY 2, 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 -----	304,680	1,493,380	352,820	347,320	222,220	221,000	591,720	191,020	130,880	161,800	101,960	271,320	4,390,120
Returned to Comptroller -------	93,212	533,616	120,879	74,229	65,971	42,742	108,098	52,695	28,648	44,580	29,830	47,401	1,241,901
Chargeable to F. R. Agent ---	211,468	959,764	231,941	273,091	156,249	178,258	483,622	138,325	102,232	117,220	72,130	223,919	3,148,219
In hands of F. R. Agent -------	28,500	143,600	18,360	31,920	28,110	58,920	33,480	19,780	12,840	14,130	23,105	4,200	416,945
Issued to F.R. bank less amount returned to F. R. Agent for redemption ----------	182,968	816,164	213,581	241,171	128,139	119,338	450,142	118,545	89,392	103,090	49,025	219,719	2,731,274
COLLATERAL SECURITY FOR OUTSTANDING NOTES:													
Gold coin and certificates on hand ----------	-	183,740	-	19,625	-	2,500	-	-	13,052	-	11,581	-	230,498
Gold redemption fund ----------	11,201	17,355	10,224	11,079	2,796	3,338	4,982	2,380	1,674	2,383	2,666	14,016	84,094
Gold Settlement Fund - F.R.Board	47,000	75,000	61,889	100,000	32,000	40,000	248,465	42,431	17,400	31,360	2,184	92,378	790,107
Eligible paper, minimum required	124,767	540,069	141,468	110,467	93,343	73,500	196,695	73,734	57,266	69,347	32,594	113,325	1,626,575
Total ----------	182,968	816,164	213,581	241,171	128,139	119,338	450,142	118,545	89,392	103,090	49,025	219,719	2,731,274
AMOUNT OF ELIGIBLE PAPER DELIVERED TO F. R. AGENT ----	176,737	747,962	143,758	161,683	101,500	82,459	250,084	81,133	61,762	96,352	50,809	115,526	2,069,765

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis