

STATEMENT FOR THE PRESS.

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Released for publication
Sunday morning, June 15, 1919;
Not earlier.

Federal Reserve Board
June 14, 1919.

FEDERAL RESERVE BANK STATEMENT.

Substantial increases in the volume of war paper and acceptances carried and even larger increases in Government deposits are shown by the Federal Reserve Board's weekly bank statement issued as at close of business on June 13, 1919. Exchange of Federal Reserve notes for gold, apparently for export, accounts for a net decline of 7.9 millions in gold reserves.

War paper on hand went up 74.6 millions, while other discounts declined 7.5 millions. Acceptances on hand show an increase of 36.2 millions. The total of war paper holdings includes an amount of 115.9 millions discounted for 3 Federal Reserve banks, while the total of acceptances on hand is inclusive of 26.2 millions bought from other Federal Reserve banks without the latter's endorsement. Treasury certificates, owing largely to the redemption by the Treasury of temporary certificates held the week before by 5 banks, fell off 23.1 millions. Total earning assets show an increase for the week of 80.1 millions.

Government deposits show a gain of 219.2 millions, members' reserve deposits declined 71.5 millions, while the "float" was 58.2 millions larger than the week before. Net deposits show a gain of 82.7 millions. Federal Reserve notes in circulation declined 13.8 millions, the reported total F.R. note circulation of 2499.3 millions being below any of the weekly totals reported during the past three months. The banks' reserve percentage as the combined result of the mentioned increase in deposit liabilities and the decrease of 8.3 millions in cash reserves shows a decline from 53.7 to 52.7 per cent.

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 13, 1919.

RESOURCES	June 13, 1919	June 6, 1919	June 14, 1918
Gold coin and certificates	\$355,811,000	\$354,969,000	\$432,557,000
Gold Settlement Fund - F. R. Board	582,675,000	581,055,000	489,610,000
Gold with foreign agencies	--	--	44,084,000
Total gold held by banks	938,486,000	936,024,000	966,251,000
Gold with Federal Reserve Agents	1,117,970,000	1,139,508,000	951,145,000
Gold Redemption Fund	137,418,000	126,272,000	29,507,000
Total gold reserves	2,193,874,000	2,201,804,000	1,946,903,000
Legal tender notes, silver, etc.	68,114,000	68,539,000	58,360,000
Total reserves	2,261,988,000	2,270,343,000	2,005,263,000
Bills discounted (Secured by Govt. war obligations)	1,695,576,000	1,620,994,000	653,863,000
(All other)	182,598,000	190,130,000	362,168,000
Bills bought in open market	234,537,000	198,307,000	242,923,000
Total bills on hand	2,112,711,000	2,009,431,000	1,258,954,000
U. S. Government bonds	27,130,000	27,129,000	40,683,000
U. S. Victory notes	333,000	333,000	--
U. S. Certificates of indebtedness	204,405,000	227,553,000	*33,179,000
All other earning assets	--	--	594,000
Total earning assets	2,344,579,000	2,264,446,000	1,333,410,000
Bank premises	10,986,000	10,986,000	--
Uncollected items and other deductions from gross deposits	835,362,000	650,757,000	510,303,000
5% Redemption Fund against F. R. bank notes	8,899,000	8,868,000	735,000
All other resources	10,332,000	10,042,000	--
TOTAL RESOURCES	5,472,146,000	5,215,442,000	3,849,711,000
LIABILITIES			
Capital paid in	82,674,000	82,652,000	75,711,000
Surplus	49,466,000	49,466,000	1,134,000
Government deposits	245,245,000	26,058,000	155,532,000
Due to members - Reserve account	1,633,583,000	1,705,104,000	1,555,434,000
Deferred availability items	623,739,000	497,349,000	264,887,000
Other deposits, including foreign government credits	127,565,000	134,364,000	123,221,000
Total gross deposits	2,630,132,000	2,362,875,000	2,099,074,000
F. R. notes in actual circulation	2,499,265,000	2,513,037,000	1,651,500,000
F. R. bank notes in circulation - net liability	170,937,000	169,246,000	10,001,000
All other liabilities	39,672,000	38,166,000	12,291,000
TOTAL LIABILITIES	5,472,146,000	5,215,442,000	3,849,711,000
Ratio of total reserves to net deposit and F. R. note liabilities combined	52.7%	53.7%	61.9%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	65.4%	66.5%	

*Includes one-year Treasury notes

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WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 13, 1919

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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
Gold coin and certificates -----	3,116	260,047	562	30,901	2,117	7,951	23,154	3,786	8,332	75	7,278	8,512	355,811
Gold settlement fund - F.R. Board	42,006	168,200	52,077	56,524	24,844	13,861	100,321	26,712	24,397	36,901	6,076	30,756	582,675
Total gold held by banks -----	45,122	428,247	52,639	87,425	26,961	21,812	123,475	30,498	32,729	35,976	13,354	39,268	938,486
Gold with Federal Reserve Agents	51,135	284,281	71,181	126,171	31,018	47,647	258,341	56,528	38,213	27,255	15,810	110,390	1,117,970
Gold Redemption Fund -----	19,539	24,829	11,957	2,236	11,549	5,165	28,703	5,520	7,381	14,346	3,021	2,172	137,418
Total gold reserves -----	115,796	737,357	135,777	215,832	69,528	74,624	411,469	92,546	78,323	78,577	32,185	151,850	2,193,874
Legal tender notes, silver, etc.	7,059	51,808	274	939	405	1,531	1,147	2,647	88	206	2,006	204	68,114
Total reserves -----	122,855	789,165	136,051	216,771	69,933	75,955	412,616	95,193	78,411	78,783	34,191	152,054	2,261,988
Bills discounted:													
Secured by Government war obligations (a) -----	145,205	630,112	191,277	128,601	82,852	73,122	192,979	62,903	47,038	48,116	25,547	67,824	1,695,576
All other -----	4,869	30,644	14,389	6,045	11,587	13,125	16,574	10,436	3,947	34,142	24,837	12,003	182,598
Bills bought in open market (b) -----	18,842	71,992	969	26,914	6,961	6,345	34,276	4,108	8,753	10	649	54,758	234,537
Total bills on hand -----	168,916	732,748	206,635	151,560	101,400	92,592	243,789	77,447	59,738	82,268	51,033	134,585	2,112,711
U. S. Government bonds -----	539	1,302	1,385	1,084	1,234	376	4,476	1,153	116	8,867	3,966	2,632	27,130
U. S. Victory notes -----	30	50	-	-	-	7	-	-	246	-	-	-	333
U.S. certificates of indebtedness	16,916	66,276	20,685	17,026	6,260	10,599	22,612	16,182	9,520	6,883	5,400	6,046	204,405
Total earning assets -----	186,401	800,376	228,705	179,670	108,894	103,574	270,877	94,782	69,620	98,018	60,399	143,263	2,344,579
Bank premises -----	800	3,782	500	875	312	218	2,936	541	-	401	221	400	10,986
Uncollected items and other deductions from gross deposits	81,508	199,236	79,784	62,749	76,835	43,340	86,048	57,731	16,062	65,813	30,787	35,419	835,362
5% Redemption fund against F.R. bank notes -----	842	1,734	1,025	803	464	502	1,136	570	322	714	379	408	8,899
All other resources -----	388	2,807	977	1,402	502	387	1,362	476	252	395	755	629	10,332
TOTAL RESOURCES -----	392,794	1,797,100	447,042	462,270	256,990	223,976	775,005	249,293	164,667	244,124	126,732	332,153	5,472,146

M E M O R A N D A

(a) Includes bills discounted for other F.R. banks, viz. --	-	-	-	15,000	-	-	58,142	14,800	27,960	-	-	-	115,902
(b) Includes bankers' acceptances bought from other F. R. banks -													
with their endorsement ---	-	-	-	-	-	-	-	-	-	-	-	-	-
without their endorsement	-	-	-	-	-	-	-	-	-	-	-	26,211	26,211

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WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 13, 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 -----	6,877	21,384	7,633	9,232	4,209	3,247	11,446	3,867	3,006	3,761	3,238	4,774	82,674
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 -----	30,978	22,642	43,890	29,743	15,035	24,299	4,957	24,332	7,734	17,422	13,844	10,369	245,245
Due to members - Reserve account	100,735	676,417	94,291	129,645	52,321	44,088	234,902	59,089	48,948	69,651	40,574	82,922	1,633,583
Deferred availability items ----	59,092	156,252	71,049	53,349	62,346	24,572	69,727	40,653	12,811	39,164	13,597	21,127	623,739
All other deposits -----	353	114,188	1,012	705	106	155	2,092	878	765	1,062	77	6,172	127,565
Total gross deposits -----	191,158	969,499	210,242	213,442	129,808	93,114	311,678	124,952	70,258	127,299	68,092	120,590	2,630,132
F.R. notes in actual circulation -	172,632	736,288	203,710	217,934	112,964	115,128	418,271	103,159	82,975	95,993	45,517	194,694	2,499,265
F.R. bank notes in circulation -													
net liability -----	16,190	34,490	19,564	15,324	5,876	9,458	23,202	14,341	5,883	12,488	7,290	6,831	170,937
All other liabilities -----	2,941	14,322	3,285	2,786	1,937	1,519	3,992	1,371	1,130	2,162	1,411	2,816	39,672
TOTAL LIABILITIES -----	392,794	1,797,100	447,042	462,270	256,990	223,976	775,005	249,293	164,667	244,124	126,732	332,153	5,472,146

M E M O R A N D A

Contingent liability as endorser on -													
Discounted paper rediscounted													
with other F. R. banks -----	-	-	36,366	-	50,000	-	-	-	-	-	29,536	-	115,902
Bankers' acceptances sold to													
other F. R. banks -----	-	-	-	-	-	-	-	-	-	-	-	-	-

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding -----	179,902	827,811	216,888	230,719	116,714	120,958	450,036	116,603	85,379	102,231	47,039	215,615	2,709,895
F. R. notes held by bank -----	7,270	91,523	13,178	12,785	3,750	5,830	31,765	13,444	2,404	6,238	1,522	20,921	210,630
F.R. notes in actual circulation	172,632	736,288	203,710	217,934	112,964	115,128	418,271	103,159	82,975	95,993	45,517	194,694	2,499,265

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 -----	1,577,715	42,424	156,588	75,137	26,310	1,878,174
Bills bought in open market -----	61,213	48,315	82,965	42,044	--	234,537
U.S. certificates of indebtedness	30,235	162	632	11,130	162,246	204,405

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JUNE 13, 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 -----	317,800	1,580,880	390,980	356,100	224,120	229,600	619,680	200,740	132,880	167,300	103,560	282,020	4,605,660
Returned to Comptroller -----	110,278	612,069	146,812	92,261	78,748	50,933	139,284	64,977	32,961	51,069	32,951	60,405	1,472,748
Chargeable to F.R. Agent -----	207,522	968,811	244,168	263,839	145,372	178,667	480,396	135,763	99,919	116,231	70,609	221,615	3,132,912
In hands of F. R. Agent -----	27,620	141,000	27,280	33,120	28,658	57,709	30,360	19,160	14,540	14,000	23,570	6,000	423,017
Issued to F. R. bank less amount returned to F. R. Agent for redemption -----	179,902	827,811	216,888	230,719	116,714	120,958	450,036	116,603	85,379	102,231	47,039	215,615	2,709,895
COLLATERAL SECURITY FOR OUTSTANDING NOTES:													
Gold coin and certificates on hand -----	-	183,740	-	14,125	-	2,500	-	-	13,052	-	11,581	-	224,998
Gold redemption fund -----	11,135	10,541	14,792	12,046	2,018	2,147	4,797	4,098	2,361	1,895	2,545	12,847	81,222
Gold Settlement Fund - F. R. Board -----	40,000	90,000	56,389	100,000	29,000	43,000	253,544	52,430	22,800	25,360	1,684	97,543	811,750
Eligible paper, minimum required	128,767	543,530	145,707	104,548	85,696	73,311	191,695	60,075	47,166	74,976	31,229	105,225	1,591,925
Total -----	179,902	827,811	216,888	230,719	116,714	120,958	450,036	116,603	85,379	102,231	47,039	215,615	2,709,895
AMOUNT OF ELIGIBLE PAPER DELIVERED TO F. R. AGENT -----													
	168,916	732,748	154,213	160,109	93,837	79,568	243,555	68,600	51,140	82,268	51,033	115,216	2,001,203