St. 463

STATEMENT FOR THE PRESS

Released for publication
Sunday morning, June 29, 1919;
Not earlier.

Federal Reserve Board
June 28, 1919.

FEDERAL RESERVE BANK STATEMENT.

Continued withdrawals of Government deposits and liquidation of war paper, as against substantial gains in other discounts and acceptances on hand, are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on June 27, 1919. Gold reserves show a decline of 17.9 millions for the week and of about 54 millions since June 6, the Friday preceding the date of removal of the gold embargo. Federal Reserve notes in circulation resumed their upward course, the increase for the week being 10.9 millions.

As against a decrease of 48.4 millions in the holdings of war paper the statement shows increases of about 29 millions in other discounts and of 29.8 millions in acceptances on hand. Considerable purchases of acceptances from member banks are reported by the New York bank both for its own account and the account of other Reserve banks. An increase of 2.2 millions in Treasury certificates is accompanied by an increase of 3.4 millions in the banks' aggregate liabilities on Federal Reserve bank notes in circulation. Total earning assets show an increase for the week of 12.6 millions.

Net withdrawals of Government funds for the week totaled 87.9 millions, Member banks' reserve deposits show a gain of 64.4 millions, while the "float" carried by the Reserve banks declined 14.5 millions. Other deposits, including foreign government credits, likewise show a considerable decrease for the week, the result of these changes being a decrease in net deposits of 20.6 millions. The banks' reserve ratio shows a decline for the week from 52.5 to 52.1 per cent.

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 27, 1919.

	June 27, 1919		June 20, 1919		June 28, 1918
RESOURCES					
Gold coin and certificates	$314,135,000		$332,676,000		$ 419,907,000
Gold settlement Fund - F.R.Board	597,046,000		581,238,000		491,425,000
Gold with foreign agencies	---		---		16,275,000
Total gold held by banks	911,181,000		913,914,000		927,607,000
Gold with Federal Reserve Agents	1,113,824,000		1,127,216,000		987,870,000
Gold Redemption Fund	122,779,000		124,595,000		33,544,000
Total gold reserves		$2,147,784,000		2,165,725,000	1,949,021,000
Legal tender notes, silver, etc.		68,472,000		68,734,000	57,178,000
Total reserves		2,216,256,000		2,234,459,000	2,006,199,000
Bills discounted (Secured by Gov't.war obligations	1,573,483,000		1,621,928,000		434,509,000
Bills discounted (All other	244,557,000		215,512,000		434,666,000
Bills bought in open market	304,558,000		274,736,000		216,848,000
Total bills on hand		2,122,598,000		2,112,176,000	1,086,023,000
U. S. Government bonds		27,130,000		27,131,000	40,227,000
U. S. Victory Notes		335,000		333,000	---
U. S. Certificates of indebtedness		204,104,000		201,883,000	* 218,839,000
All other earning assets		---		---	23,000
Total earning assets		2,354,167,000		2,341,523,000	1,345,112,000
Bank premises		11,257,000		11,066,000	---
Uncollected items and other deductions from gross deposits		686,063,000		848,157,000	520,087,000
5% Redemption fund against F.R. bank notes		9,714,000		9,053,000	735,000
All other resources		10,551,000		11,192,000	---
TOTAL RESOURCES		5,288,008,000		5,455,450,000	3,872,133,000
LIABILITIES					
Capital paid-in		82,764,000		82,756,000	75,858,000
Surplus		49,466,000		49,466,000	1,134,000
Government deposits	73,614,000		161,495,000		84,535,000
Due to members - Reserve account	1,713,030,000		1,648,630,000		1,557,587,000
Deferred availability items	534,420,000		682,097,000		286,302,000
Other deposits, including foreign government credits	115,693,000		127,264,000		121,482,000
Total gross deposits		2,436,757,000		2,619,486,000	2,049,906,000
F. R. notes in actual circulation		2,499,180,000		2,488,253,000	1,722,216,000
F. R. bank notes in circulation - net liability		177,185,000		173,775,000	10,390,000
All other liabilities		42,656,000		41,714,000	12,629,000
TOTAL LIABILITIES		5,288,008,000		5,455,450,000	3,872,133,000
Ratio of total reserves to net deposit and F.R. note liabilities combined		52.1 %		52.5 %	61.7 %
Ratio of gold reserves to F.R. notes in circulation after setting aside 35% against net deposit liabilities		64.2 %		64.9 %	

* 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 27, 1919.

RESOURCES

(In thousands of dollars)

	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago
Gold coin and certificates -----	3,626	210,322	419	36,180	2,198	7,939	23,367
Gold Settlement Fund - F.R.Board	33,536	255,520	42,662	30,962	24,365	11,295	91,909
Total gold held by banks -----	37,162	465,842	43,081	67,142	26,563	19,234	115,276
Gold with Federal Reserve Agents	57,135	292,311	68,205	115,510	32,090	42,668	261,677
Gold Redemption Fund -----------	14,236	24,829	13,336	810	8,562	5,423	27,140
Total gold reserves ----------	108,533	782,982	124,622	183,462	67,215	67,325	404,093
Legal tender notes, silver, etc.	7,041	51,541	251	938	452	1,528	1,109
Total reserves ---------------	115,574	834,523	124,873	184,400	67,667	68,853	405,202
Bills discounted:							
Secured by Government war obligations (a) ------------	144,720	567,632	173,957	119,768	73,349	71,819	200,427
All other --------------------	10,454	53,485	17,229	7,201	14,826	16,771	21,824
Bills bought in open market (b)	18,180	100,822	860	36,972	7,744	7,173	40,463
Total bills on hand ----------	173,354	721,939	192,046	163,941	95,919	95,763	262,714
U. S. Government bonds ---------	539	1,302	1,385	1,083	1,234	376	4,476
U. S. Victory notes ------------	30	50	2	-	-	7	-
U.S. certificates of indebtedness	16,916	63,901	21,861	17,497	6,360	10,599	24,612
Total earning assets ---------	190,839	787,192	215,294	182,521	103,513	106,745	291,802
Bank premises ------------------	800	3,972	500	875	392	218	2,936
Uncollected items and other deductions from gross deposits--	62,642	175,776	62,180	55,322	54,036	26,953	76,149
5% Redemption fund against F.R. bank notes --------------	846	1,844	1,075	859	448	509	1,626
All other resources ------------	314	2,942	994	902	723	371	1,612
TOTAL RESOURCES -------------	371,015	1,806,249	404,916	424,879	226,779	203,649	779,327

	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Gold coin and certificates -----	3,794	8,394	94	7,420	10,382	314,135
Gold Settlement Fund - F.R.Board	23,075	24,549	29,607	6,922	22,644	597,046
Total gold held by banks -----	26,869	32,943	29,701	14,342	33,026	911,181
Gold with Federal Reserve Agents	53,729	36,581	25,113	15,904	112,901	1,113,824
Gold Redemption Fund -----------	4,258	3,781	16,255	3,327	822	122,779
Total gold reserves ----------	84,856	73,305	71,069	33,573	146,749	2,147,784
Legal tender notes, silver, etc.	3,050	103	237	1,997	225	68,472
Total reserves ---------------	87,906	73,408	71,306	35,570	146,974	2,216,256
Bills discounted:						
Secured by Government war obligations (a) ------------	56,405	39,110	44,662	28,494	53,140	1,573,483
All other --------------------	9,693	4,908	48,985	24,360	14,821	244,557
Bills bought in open market (b)	7,396	18,786	8	1,020	65,134	304,558
Total bills on hand ----------	73,494	62,804	93,655	53,874	133,095	2,122,598
U. S. Government bonds ---------	1,153	116	8,868	3,966	2,632	27,130
U. S. Victory notes ------------	-	246	-	-	-	335
U.S. certificates of indebtedness	17,068	6,924	6,880	5,688	5,798	204,104
Total earning assets ---------	91,715	70,090	109,403	63,528	141,525	2,354,167
Bank premises ------------------	541	-	401	222	400	11,257
Uncollected items and other deductions from gross deposits--	43,555	15,026	55,172	19,997	39,255	686,063
5% Redemption fund against F.R. bank notes --------------	659	314	730	396	408	9,714
All other resources ------------	508	180	484	703	818	10,551
TOTAL RESOURCES -------------	224,884	159,018	237,496	120,416	329,380	5,288,008

MEMORANDA

	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago
(a) Includes bills discounted for other F.R.banks, viz:-	-	-	-	23,750	-	-	64,122
(b) Includes bankers' acceptances bought from other F.R. banks -							
With their endorsement---	-	5,062	-	-	-	-	-
Without their endorsement	-	-	-	-	-	-	-

	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
(a) Includes bills discounted for other F.R.banks, viz:-	9,735	25,000	-	-	-	122,607
(b) Includes bankers' acceptances bought from other F.R. banks -						
With their endorsement---	-	-	-	-	-	5,062
Without their endorsement	-	-	-	-	27,456	27,456

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WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 27, 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	6,877	21,445	7,651	9,233	4,205	3,247	11,453	3,866	3,011	3,762	3,240	4,774	82,764
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	11,332	15,363	10,680	5,387	4,297	4,942	3,959	4,882	3,184	6,508	558	2,522	73,614
Due to members - Reserve account	106,625	730,278	100,213	123,903	51,156	44,997	236,012	58,762	51,051	80,735	43,563	85,715	1,713,030
Deferred availability items	45,330	126,268	54,473	48,942	46,935	21,828	68,781	35,684	10,662	35,309	15,613	24,595	534,420
All other deposits	1,793	103,869	1,229	253	109	107	2,528	540	378	259	114	4,514	115,693
Total gross deposits	165,080	975,778	166,595	178,485	102,497	71,874	311,280	99,868	65,275	122,811	59,868	117,346	2,436,757
F. R. notes in actual circulation	176,159	737,437	203,703	214,663	109,630	115,662	421,672	102,860	82,032	93,677	46,937	194,748	2,499,180
F.R. bank notes in circulation - net liability	16,760	35,143	20,788	15,895	6,148	9,707	24,461	15,196	5,975	12,393	7,695	7,024	177,185
All other liabilities	3,143	15,329	3,571	3,051	2,103	1,649	4,045	1,491	1,310	2,432	1,492	3,040	42,656
TOTAL LIABILITIES	371,015	1,806,249	404,916	424,879	226,779	203,649	779,327	224,884	159,018	237,496	120,416	329,380	5,288,008

MEMORANDA

	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	-	-	57,967	-	55,000	-	-	-	-	-	9,640	-	122,607
Bankers' acceptances sold to other F.R. banks	5,062	-	-	-	-	-	-	-	-	-	-	-	5,062

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	181,902	818,788	213,112	226,357	113,676	120,793	453,372	116,623	84,547	100,490	48,529	216,445	2,694,640
F. R. notes held by bank	5,743	81,351	9,409	11,694	4,046	5,137	31,700	13,763	2,515	6,813	1,592	21,697	195,460
F.R. notes in actual circulation	176,159	737,437	203,703	214,663	109,630	115,662	421,672	102,860	82,032	93,677	46,937	194,748	2,499,180

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	1,484,822	123,334	122,083	56,531	31,270	1,818,040
Bills bought in open market	75,449	64,136	113,389	51,584		304,558
U.S. certificates of indebtedness	25,279	494	4,092	14,040	160,199	204,104

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STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JUNE 27, 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 ------	321,080	1,601,980	396,980	357,100	225,620	234,000	625,200	202,920	134,380	167,500	103,960	⊗ 63 28~~5,5~~40	7,060 4,656~~,260~~
Returned to Comptroller --------	115,278	642,192	155,788	97,923	82,676	52,912	148,748	67,777	34,593	53,210	33,856	63,895	1,548,848
Chargeable to F.R.Agent ------	205,802	959,788	241,192	259,177	142,944	181,088	476,452	135,143	99,787	114,290	70,104	22~~1,6~~45 24	3,107~~,412~~ 8212
In hands of F. R. Agent --------	23,900	141,000	28,080	32,820	29,268	60,289	23,080	18,520	15,240	13,800	21,575	5,200	412,772
Issued to F.R. bank less amount returned to F.R.Agent for redemption --------------------	181,902	818,788	213,112	226,357	113,676	120,799	453,372	116,623	84,547	100,490	48,529	216,445	2,694,640
COLLATERAL SECURITY FOR OUTSTANDING NOTES:													
Gold coin and certificates on hand ------------------------	-	183,740	-	9,125	-	2,500	-	-	13,052	-	11,581	-	219,998
Gold redemption fund -----------	11,135	8,571	10,316	11,385	2,090	3,168	8,333	3,298	2,729	1,753	2,639	15,607	81,024
Gold Settlement Fund - F.R.Board	46,000	100,000	57,889	95,000	30,000	37,000	253,344	50,431	20,800	23,360	1,684	97,294	812,802
Eligible paper, minimum required	124,767	526,477	144,907	110,847	81,586	78,131	191,695	62,894	47,966	75,377	32,625	103,544	1,580,816
Total ----------------------	181,902	818,788	213,112	226,357	113,676	120,799	453,372	116,623	84,547	100,490	48,529	216,445	2,694,640
AMOUNT OF ELIGIBLE PAPER - DELIVERED TO F. R. AGENT -----	173,354	721,939	149,503	161,133	93,340	84,250	262,625	66,339	59,992	93,655	53,874	114,463	2,034,467

⊗ See Frisco letter Sept. 11
Re: verif. of stat. in B
Our Dec. 4