

STATEMENT FOR THE PRESS.

Released for publication
Sunday morning,
August 17, 1919.

Federal Reserve Board

August 16, 1919

CONDITION OF FEDERAL RESERVE BANKS.

Net liquidation of nearly 100 millions of discounted and purchased bills, accompanied by a substantial reduction in Government deposits is indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on August 15, 1919.

War paper on hand shows a decline of 85.6 millions, other discounts on hand - a decline of 5.2 millions, and acceptances - a decline of 6.9 millions. The increase of 66 millions in Treasury certificate holdings represents largely the amount of temporary certificates issued to the Chicago and New York banks to cover advances to the Government pending collection of funds from depository institutions.

Total war paper holdings of the Chicago, St. Louis and Minneapolis banks include 71.4 millions discounted for other Federal Reserve banks, as against 85.2 millions shown the week before. Acceptance holdings of the Cleveland and San Francisco banks include 42.5 millions (as against 44.4 millions) purchased from other Federal Reserve banks.

Government deposits declined 50.1 millions, while member's reserve deposits went up 21.6 millions and the "float" carried by the Reserve banks - 15.2 millions. Net deposits show a reduction of 42.5 millions, while Federal Reserve notes increased by 8.8 millions. Gold reserves declined 2.2 millions, larger export withdrawals being offset to ~~some~~ extent through gold deposits by the Treasury. Cash reserves show but a slight decrease. The banks' ^{reserve} ratio shows a rise from 50.4 to 50.9 per cent.

An increase of \$593,000 is indicated in capital account, this amount representing largely additional stock of the New York Federal Reserve bank issued to members in consequence of increases of their capital and surplus accounts.

Released for publication Sunday morning, August 17, 1919; not earlier.

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STATEMENT OF RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUGUST 15, 1919.

RESOURCES	August 15, 1919	August 8, 1919	August 16, 1918
Gold coin and certificates	\$250,651,000	\$ 262,745,000	\$ 385,017,000
Gold Settlement fund - F.R. Board	591,206,000	618,636,000	600,083,000
Gold with foreign agencies	-	-	5,829,000
Total gold held by banks	841,857,000	881,381,000	990,929,000
Gold with Federal Reserve Agents	1,118,894,000	1,084,047,000	961,498,000
Gold redemption fund	121,836,000	119,328,000	40,116,000
Total Gold Reserves	\$2,082,587,000	\$2,084,756,000	1,992,543,000
Legal tender notes, silver, etc.	69,136,000	67,362,000	52,980,000
Total reserves	2,151,723,000	2,152,118,000	2,045,523,000
Bills discounted (Secured by Gov't. war obligations)	1,522,992,000	1,608,583,000	752,115,000
(All other)	220,347,000	225,535,000	533,253,000
Bills bought in open market	374,375,000	381,241,000	212,204,000
Total bills on hand	2,117,714,000	2,215,359,000	1,497,572,000
U. S. Government bonds	27,098,000	27,095,000	31,497,000
U. S. Victory notes	274,000	280,000	-
U. S. certificates of indebtedness	295,727,000	229,724,000	* 32,546,000
All other earning assets	-	-	82,000
Total earning assets	2,440,813,000	2,472,458,000	1,561,697,000
Bank premises	11,806,000	11,805,000	-
Gold in transit or in custody in foreign countries	89,631,000	85,258,000	-
Uncollected items and other deductions from gross deposits	838,399,000	708,043,000	623,495,000
5% Redemption fund against F.R. bank notes	11,313,000	10,803,000	866,000
All other resources	9,503,000	9,816,000	10,803,000
TOTAL RESOURCES	5,553,188,000	5,450,301,000	4,242,384,000
LIABILITIES			
Capital paid-in	84,400,000	83,807,000	76,960,000
Surplus	90	81,087,000	1,134,000
Government deposits	58,584,000	108,686,000	95,555,000
Due to members - reserve account	1,778,365,000	1,756,807,000	1,464,011,000
Deferred availability items	670,545,000	555,485,000	461,202,000
Other deposits, including foreign government credits	109,210,000	107,882,000	115,234,000
Total gross deposits	2,616,704,000	2,528,860,000	2,136,002,000
F. R. notes in actual circulation	2,540,904,000	2,532,057,000	1,985,419,000
F. R. bank notes in circulation - net liability	209,709,000	205,318,000	15,167,000
All other liabilities	20,384,000	19,172,000	27,702,000
TOTAL LIABILITIES	5,553,188,000	5,450,301,000	4,242,384,000
Ratio of total reserves to net deposit and F.R. note liabilities combined	50.9 %	* Includes one year Treasury notes. ** 50.4 %	58.5 %
Ratio of gold reserves to F.R. notes in circulation after setting aside 35% against net deposit liabilities	61.4 %	** Amended figures. ** 61.0 %	76.3 %

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUGUST 15, 1919.

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 -----	4,990	153,594	554	27,340	2,284	7,864	23,614	2,686	8,360	87	9,608	9,670	250,651
Gold settlement fund - F.R.Board-	67,212	119,693	46,351	43,315	30,558	13,723	94,091	32,030	35,646	60,614	5,117	42,856	591,206
Total gold held by banks -----	72,202	273,287	46,905	70,655	32,842	21,587	117,705	34,716	44,006	60,701	14,725	52,526	841,857
Gold with Federal Reserve Agents-	73,771	284,387	71,742	121,096	27,805	44,109	261,547	56,890	34,818	33,340	16,498	92,891	1,118,894
Gold Redemption Fund -----	13,353	24,829	12,783	275	6,286	6,669	36,336	5,181	4,100	7,315	2,492	2,217	121,836
Total gold reserves -----	159,326	582,503	131,430	192,026	66,933	72,365	415,588	96,787	82,924	101,356	33,715	147,634	2,082,587
Legal tender notes, silver, etc.-	8,820	48,568	190	965	484	1,183	1,629	4,542	55	184	2,254	262	69,136
Total reserves -----	168,146	631,071	131,620	192,991	67,417	73,548	417,217	101,329	82,979	101,540	35,969	147,896	2,151,723
Bills discounted:													
Secured by Government war obligations (a)-----	111,748	615,433	176,779	110,082	78,939	72,794	158,584	53,513	27,496	35,326	32,362	49,936	1,522,992
All other -----	8,433	49,853	16,044	10,810	12,585	14,641	24,576	9,224	3,548	33,719	20,150	16,764	220,347
Bills bought in open market (b)---	25,184	111,654	673	54,573	7,473	5,432	49,943	9,817	22,644	23	671	86,288	374,375
Total bills on hand -----	145,365	776,940	193,496	175,465	98,997	92,867	233,103	72,554	53,688	69,068	53,183	152,988	2,117,714
U. S. Government bonds -----	539	1,257	1,385	1,094	1,234	376	4,477	1,153	116	8,868	3,966	2,633	27,098
U. S. Victory notes -----	14	50	-	-	-	6	-	-	204	-	-	-	274
U.S. certificates of indebtedness	21,436	76,644	25,805	19,959	8,495	11,479	81,612	17,068	7,445	12,814	6,300	6,670	295,727
Total earning assets -----	167,354	854,891	220,686	196,518	108,726	104,728	319,192	90,775	61,453	90,750	63,449	162,291	2,440,813
Bank premises -----	800	3,994	500	875	437	463	2,936	691	-	402	308	400	11,806
Gold in transit or in custody in foreign countries -----	-	89,631	-	-	-	-	-	-	-	-	-	-	89,631
Uncollected items and other deductions from gross deposits --	70,341	214,339	73,583	67,993	76,243	33,729	98,114	51,030	18,714	68,362	33,617	32,334	838,399
5% Redemption fund against F.R. bank notes -----	1,072	2,220	1,293	927	448	578	1,799	840	374	852	460	450	11,313
All other resources -----	412	2,187	856	992	693	366	1,520	490	104	490	524	869	9,503
TOTAL RESOURCES -----	408,125	1,798,333	428,538	460,286	253,964	213,412	840,778	245,155	163,624	262,396	134,327	344,240	5,553,178

(a) Includes bills discounted for other F.R. banks, viz.-----

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(b) Includes bankers' acceptances bought from other F.R. banks:

With their endorsement ----	-	-	-	-	-	-	-	-	-	-	-	-	-
Without their endorsement--	-	-	-	10,012	-	-	-	-	-	-	-	32,508	42,520

Released for publication Sunday morning, August 17, 1919; not earlier.

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WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUGUST 15, 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 -----	6,937	22,013	7,655	9,336	4,224	3,278	11,901	3,943	3,023	3,809	3,299	4,982	84,400	
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 -----	5,542	4,845	3,596	5,749	4,289	4,532	6,543	6,205	4,161	6,660	1,456	5,006	58,584	
Due to members - Reserve account-	108,523	734,666	108,605	129,203	56,110	46,309	257,390	61,361	52,336	82,063	45,053	96,746	1,778,365	
Deferred availability items -----	61,725	159,692	62,239	59,907	68,391	25,854	80,484	43,257	13,419	52,359	24,146	19,072	670,545	
Other deposits, including foreign	6,146	48,271	7,047	7,711	4,061	3,523	11,828	4,366	3,361	4,679	2,257	5,960	109,210	
Government credits -----														
Total gross deposits -----	181,936	947,474	181,487	202,570	132,851	80,218	356,245	115,189	73,277	145,761	72,912	126,784	2,616,704	
F. R. notes in actual circulation	191,077	748,166	208,136	222,903	104,489	115,742	429,140	106,387	77,582	92,356	46,585	198,341	2,540,904	
F.R. bank notes in circulation -														
net liability -----	21,376	40,453	24,515	18,223	7,687	10,605	31,536	16,305	6,836	15,395	8,702	8,076	209,709	
All other liabilities -----	1,592	7,305	1,434	1,404	913	764	2,246	742	586	1,118	800	1,480	20,384	
TOTAL LIABILITIES -----	408,125	1,798,333	428,538	460,296	253,964	213,412	840,778	245,155	163,624	262,396	134,327	344,240	5,553,188	

MEMORANDA

Contingent liability as endorser on -													
Discounted paper rediscounted with													
other Federal Reserve banks --	-	-	17,970	-	50,000	-	-	-	-	-	3,463	-	71,433
Bankers' acceptances sold to													
other F. R. banks -----	-	-	-	-	-	-	-	-	-	-	-	-	-

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding -----	200,058	822,123	217,150	234,364	108,601	120,229	458,242	123,595	80,164	98,557	50,417	220,754	2,734,254
F. R. notes held by bank -----	8,981	73,957	9,014	11,461	4,112	4,487	29,102	17,208	2,582	6,201	3,832	22,413	193,350
F.R. notes in actual circulation	191,077	748,166	208,136	222,903	104,489	115,742	429,140	106,387	77,582	92,356	46,585	198,341	2,540,904

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 -----	1,439,073	63,535	99,241	129,709	11,781	1,743,339
Bills bought in open market -----	93,764	87,549	154,529	38,533	-	374,375
U.S. certificates of indebtedness	87,338	6,146	23,497	23,606	155,140	295,727

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS AUGUST 15, 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 - - - -	362,720	1,698,380	432,780	383,580	236,680	243,000	669,600	222,120	137,380	171,920	104,760	309,860	4,972,780
Returned to Comptroller - - - - -	135,642	742,657	183,250	120,836	96,962	62,971	187,518	80,115	40,356	61,983	37,513	81,906	1,831,709
Chargeable to F. R. Agent - - -	227,078	955,723	249,530	262,744	139,718	180,029	482,082	142,005	97,024	109,937	67,247	227,954	3,141,071
In hands of F. R. Agent - - - - -	27,020	133,600	32,380	28,380	31,117	59,800	23,840	18,410	16,860	11,380	16,830	7,200	406,817
Issued to F.R. bank less amount returned to F.R. Agent for re- demption - - - - -	200,058	822,123	217,150	234,364	108,601	120,229	458,242	123,595	80,164	98,557	50,417	220,754	2,734,254

COLLATERAL SECURITY FOR OUTSTANDING
NOTES:

Gold coin and certificates on hand - - - - -	-	183,740	-	18,125	-	2,500	-	-	13,052	-	9,831	-	227,248
Gold redemption fund - - - - -	15,771	10,647	12,853	12,971	1,305	3,609	8,562	2,960	966	2,980	2,483	12,855	87,962
Gold Settlement fund, F.R.Board -	58,000	90,000	58,889	90,000	26,500	38,000	252,985	53,930	20,800	30,360	4,184	80,036	803,684
Eligible paper, minimum required-	126,287	537,736	145,408	113,268	80,796	76,120	196,695	66,705	45,346	65,217	33,919	127,863	1,615,360
Total - - - - -	200,058	822,123	217,150	234,364	108,601	120,229	458,242	123,595	80,164	98,557	50,417	220,754	2,734,254

AMOUNT OF ELIGIBLE PAPER DELIVERED

TO F. R. AGENT - - - - -	145,365	776,940	156,955	173,944	81,831	87,419	233,040	72,338	51,765	69,068	53,183	135,605	2,037,453
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