

STATEMENT FOR THE PRESS.

Released for publication
Sunday morning, August 24;
1919; not earlier

Federal Reserve Board
August 23, 1919.

CONDITION OF FEDERAL RESERVE BANKS.

Substantial reductions in reserve deposits, together with a considerable increase in the holdings of war paper, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on August 22, 1919.

During the week the war paper holdings of the Reserve banks increased by 40.1 millions, while other discounts on hand declined 9.1 millions. Acceptance holdings, owing to the renewed demand for this class of paper by banks all over the country, fell off 11.5 millions. Holdings of war paper by the Chicago, St. Louis and Minneapolis banks include 69 millions of war paper discounted for other Federal Reserve banks, as against 71.4 millions the week before, and acceptance holdings of the Cleveland and San Francisco banks are inclusive of 41.4 millions (as against 42.5 millions) acquired from other Reserve banks. Redemption by the Government of temporary certificates of indebtedness, issued to the week before the New York and Chicago banks, accounts for the considerable decrease under this head. Aggregate earning assets show a decline for the week of 38.4 millions.

Government deposits increased 44.7 millions, reserve deposits declined 98.5 millions, largely at the New York Bank, and other deposits including foreign government credits decreased 11.1 millions. Net deposits work out 67.5 millions less than the week before. Federal Reserve note circulation increased 12.6 millions, while the Reserve banks' aggregate net liabilities on account of Federal Reserve bank note circulation is given as 215.8 millions, or 6.1 millions more than the week before. Export withdrawals of gold were partly offset by gold deposits and account for a decline of 8.3-millions in the gold reserves. Total cash reserves declined about 9 millions. The banks' reserve ratio, largely because of the reduction in deposit liabilities, shows a rise from 30.9 to 51.5 per cent.

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS **AUGUST 22, 1919.**

	August 22, 1919	August 15, 1919	August 23, 1918
R E S O U R C E S			
Gold coin and certificates	\$260,507,000	\$250,651,000	\$385,072,000
Gold settlement fund - F. R. Board	579,480,000	591,206,000	553,060,000
Gold with foreign agencies	-	-	5,829,000
Total gold held by banks	839,987,000	841,857,000	943,961,000
Gold with Federal Reserve Agents	1,127,028,000	1,118,894,000	1,018,767,000
Gold redemption fund	107,270,000	121,836,000	40,323,000
Total gold reserves	\$2,074,285,000	\$2,082,587,000	2,003,051,000
Legal tender notes, silver, etc.	68,416,000	69,136,000	52,215,000
Total reserves	2,142,701,000	2,151,723,000	2,055,266,000
Bills discounted (Secured by Gov't. war obligations)	1,563,048,000	1,522,992,000	853,508,000
(All other)	211,262,000	220,347,000	540,247,000
Bills bought in open market	362,911,000	374,375,000	236,566,000
Total bills on hand	2,137,221,000	2,117,714,000	1,630,321,000
U. S. Government bonds	27,098,000	27,098,000	30,624,000
U. S. Victory notes	209,000	274,000	-
U. S. Certificates of indebtedness	237,847,000	295,727,000	* 23,479,000
All other earning assets	-	-	62,000
Total earning assets	2,402,375,000	2,440,813,000	1,684,486,000
Bank premises	11,806,000	11,806,000	-
Gold in transit or in custody in foreign countries	102,748,000	89,631,000	-
Uncollected items and other deductions from gross deposits	763,179,000	838,399,000	601,983,000
5% Redemption fund against F. R. bank notes	11,382,000	11,313,000	958,000
All other resources	9,905,000	9,503,000	11,294,000
TOTAL RESOURCES	5,444,096,000	5,553,188,000	4,353,987,000
L I A B I L I T I E S			
Capital paid-in	84,730,000	84,400,000	77,750,000
Surplus	81,087,000	81,087,000	1,134,000
Government deposits	103,330,000	** 58,590,000	173,027,000
Due to members - reserve account	1,679,834,000	1,778,365,000	1,459,480,000
Deferred availability items	605,812,000	** 670,539,000	450,947,000
Other deposits, including foreign Gov't. credits.	98,098,000	109,210,000	112,597,000
Total gross deposits	2,487,074,000	2,616,704,000	2,196,051,000
F. R. notes in actual circulation	2,553,534,000	2,540,904,000	2,032,837,000
F. R. bank notes in circulation, net liability	215,795,000	209,709,000	16,864,000
All other liabilities	21,876,000	20,384,000	29,351,000
TOTAL LIABILITIES	5,444,096,000	5,553,188,000	4,353,987,000
Ratio of total reserves to net deposit and F. R. note liabilities combined	51.3%	*Includes one year Treasury notes	50.9%
Ratio of gold reserves to F.R. notes in circulation after setting aside 35% against net deposit liabilities	61.7%	** Amended figures	61.4%
			56.7%
			73.7%

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUGUST 22, 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 -----	5,432	161,390	628	27,465	2,365	7,910	24,082	2,524	8,384	140	10,676	9,511	260,507
Gold settlement fund - F.R. Board -	67,162	87,585	42,304	52,566	29,399	10,930	131,176	30,169	34,150	53,127	4,744	36,168	579,480
Total gold held by banks -----	72,594	248,975	42,932	80,031	31,764	18,840	155,258	32,693	42,534	53,267	15,420	45,679	839,987
Gold with Federal Reserve Agents -	70,252	283,279	77,566	120,662	25,852	44,006	265,462	53,891	34,261	41,120	16,488	94,189	1,127,028
Gold redemption fund -----	16,755	24,508	7,219	798	7,678	5,273	26,279	5,910	4,589	4,472	2,452	957	107,270
Total gold reserves -----	159,581	557,162	127,717	201,491	65,294	68,119	446,999	92,494	81,384	98,859	34,360	140,825	2,074,285
Legal tender notes, silver, etc. -	8,163	49,108	269	858	434	1,309	1,155	4,520	72	124	2,145	259	68,416
Total reserves -----	167,744	606,270	127,986	202,349	65,728	69,428	448,154	97,014	81,456	98,983	36,505	141,084	2,142,701
Bills discounted:													
Secured by Government war obligations (a) -----	107,163	619,361	180,285	100,181	73,373	78,167	188,450	60,095	30,664	35,704	38,712	50,893	1,563,048
All other -----	8,517	46,978	17,192	11,110	14,272	13,374	20,025	9,458	3,836	29,253	20,348	16,899	211,262
Bills bought in open market (b) -	35,756	105,843	812	46,660	7,425	4,861	45,722	8,500	21,195	23	811	85,303	362,911
Total bills on hand -----	151,436	772,182	198,289	157,951	95,070	96,402	254,197	78,053	55,695	64,980	59,871	153,095	2,137,221
U. S. Government bonds -----	559	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	-	-	-	5	-	-	140	-	-	-	209
U.S. certificates of indebtedness	21,436	65,170	25,902	21,923	8,495	11,979	32,612	17,068	7,450	12,772	6,300	6,740	237,847
Total earning assets -----	173,425	838,659	225,576	180,968	104,799	108,762	291,286	96,274	63,401	86,620	70,137	162,468	2,402,375
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 -----	-	102,748	-	-	-	-	-	-	-	-	-	-	102,748
Uncollected items and other deductions from gross deposits --	59,291	186,543	71,669	66,836	62,417	29,454	85,299	47,776	15,970	67,539	28,823	41,562	763,179
5% Redemption fund against F. R. bank notes -----	1,072	2,249	1,293	966	448	579	1,799	840	374	852	460	450	11,382
All other resources -----	341	2,306	752	997	1,052	329	1,547	609	93	543	486	850	9,905
TOTAL RESOURCES -----	402,673	1,742,769	427,776	452,991	234,881	209,015	831,021	243,204	161,294	254,939	136,719	346,814	5,444,096
(a) Includes bills discounted for other F.R. banks, viz. -----	-	-	-	-	-	-	38,990	15,000	15,000	-	-	-	68,990
(b) Includes bankers' acceptances bought from other F.R. banks:													
With their endorsement --	-	-	-	-	-	-	-	-	-	-	-	-	-
Without their endorsement	-	-	-	5,484	-	-	-	-	-	-	-	35,879	41,363

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WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUGUST 22, 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 -----	6,941	22,019	7,752	9,379	4,224	3,331	11,905	4,000	3,023	3,893	3,292	5,011	84,730
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 -----	9,698	28,812	7,514	7,883	1,864	6,073	10,302	6,184	4,579	5,044	3,140	12,237	103,330
Due to members - Reserve account-	105,027	666,383	102,338	124,153	55,397	44,752	247,589	63,292	51,813	81,411	45,745	91,928	1,679,834
Deferred availability items -----	51,181	149,359	62,409	53,308	52,434	24,201	70,893	39,696	12,407	46,671	23,934	19,319	605,812
Other deposits including foreign government credits ----	5,833	43,484	7,304	6,702	3,797	2,941	10,381	3,928	2,301	3,819	2,123	5,485	98,098
Total gross deposits -----	171,739	888,038	179,565	192,046	113,492	77,967	339,165	113,100	71,100	136,951	74,942	128,969	2,487,074
F. R. notes in actual circulation	195,600	749,975	208,527	225,448	104,455	112,991	434,786	106,260	77,231	92,966	46,807	198,488	2,553,534
F. R. bank notes in circulation net liability -----	21,436	42,056	25,046	18,807	7,907	11,091	33,001	16,449	6,990	16,050	8,812	8,150	215,795
All other liabilities -----	1,750	7,759	1,575	1,491	1,003	830	2,454	806	630	1,122	837	1,619	21,876
TOTAL LIABILITIES -----	402,673	1,742,769	427,776	452,991	234,881	209,015	831,021	243,204	161,294	254,939	136,719	346,814	5,444,096

MEMORANDA

Contingent liability as endorser on -

Discounted paper rediscounted
with other F. R. banks -----

16,990 - 50,000 -

Bankers' acceptances sold to
other F.R. banks -----

- 2,000 - 68,990

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION.

F. R. notes outstanding -----	202,139	828,968	216,973	237,569	109,288	113,316	462,157	124,295	80,107	99,657	49,518	219,753	2,748,740
F. R. notes held by bank -----	6,539	78,993	8,446	12,121	4,833	5,325	27,371	18,035	2,876	6,691	2,711	21,265	195,206
F.R. notes in actual circulation	195,600	749,975	208,527	225,448	104,455	112,991	434,786	106,260	77,231	92,966	46,807	198,488	2,553,534

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 -----	1,488,314	47,316	144,035	84,993	9,652	1,774,310
Bills bought in open market -----	94,915	72,696	145,246	50,054	-	362,911
U.S. certificates of indebtedness	22,839	11,751	19,875	24,606	158,776	237,847

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS AUGUST 22, 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 - - - - -	369,320	1,717,420	432,780	386,560 ⁷⁴⁴⁰	236,680	244,000	680,840	224,120	137,380	172,720	105,160	312,060	5,019,040 ⁹²⁰
Returned to Comptroller - - - - -	139,161	753,452	186,427	124,271	98,914	65,074	194,243	83,115	40,913	63,203	38,522	85,607	1,872,902
Chargeable to F. R. Agent - - - - -	230,159	963,968	246,353	262,289 ³¹⁶⁹	137,766	178,926	486,597	141,005	96,467	109,517	66,638	226,453	3,146,138 ⁷⁰¹⁸
In hands of F. R. Agent - - - - -	28,020	135,000	29,380	24,720 ⁵⁶⁰⁰	28,478	60,610	24,440	16,710	16,360	9,860	17,120	6,700	397,398 ⁸²⁷⁸
Issued to F.R. bank less amount returned to F.R. Agent for re- demption - - - - -	202,139	828,968	216,973	237,569	109,288	118,316	462,157	124,295	80,107	99,657	49,518	219,753	2,748,740
COLLATERAL SECURITY FOR OUTSTANDING NOTES:													
Gold coin and certificates on hand - - - - -	-	183,740	-	18,125	-	2,500	-	-	13,052	-	8,831	-	226,248
Gold redemption fund - - - - -	12,252	19,539	19,677	12,537	1,352	4,506	8,837	1,960	2,409	3,760	2,473	15,048	104,350
Gold settlement fund - F.R. Board -	58,000	80,000	57,889	90,000	24,500	37,000	256,625	51,931	18,800	37,360	5,184	79,141	796,430
Eligible paper, minimum required -	131,887	545,689	139,407	116,907	83,436	74,310	196,695	70,404	45,846	58,537	33,030	125,564	1,621,712
Total - - - - -	202,139	828,968	216,973	237,569	109,288	118,316	462,157	124,295	80,107	99,657	49,518	219,753	2,748,740
AMOUNT OF ELIGIBLE PAPER DELIVERED													
TO F. R. AGENT - - - - -	151,436	771,993	141,724	156,981	91,111	88,819	254,188	76,329	50,908	64,980	59,871	130,925	2,039,265