STATEMENT FOR THE PRESS. St.581

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Federal Reserve Board,

Sept. 6, 1919.

CONDITION OF FEDERAL RESERVE BANKS.

Following a practically steady decline in gold reserves since the removal on June 9 of the gold embargo the Federal Reserve bank statement issued as at close of business on September 5, for the first time shows a slight gain in gold and total reserves, the amount of gold deposited during the week by the Treasury exceeding the amount withdrawn for export. The total gold reserves shown are exclusive of 107.1 millions of gold "in transit or in custody in foreign countries," the amount of gold received in payment for food supplied to the German Government. This gold, when received and held "earmarked" for Federal Reserve banks by the Bank of England, will increase the gold reserves of the Federal Reserve banks and thus bring about a rise in their reserve percentage.

War paper holdings of the Reserve banks went up 25.9 millions, those of other discounts 6.4 millions, while acceptances on hand show a decline for the week of 8.5 millions. Net investments in Treasury certificates aggregated 6.8 millions, increasing the total holdings to 250.2 millions, as against 223.6 millions of Federal Reserve bank notes in circulation. War paper holdings of the Chicago, St. Louis, and Minneapolis banks include 56.8 millions of bills discounted for other Federal Reserve banks, as against 53.7 millions the week before, while acceptance holdings of the Kansas City and San Francisco banks are inclusive of 51.2 millions purchased from other Federal Reserve banks.

Government deposits are shown 4.6 millions and reserve deposits 27.7 millions larger than the week before. On the other hand the "float" carried by the Reserve banks was 38.6 millions more. The result is seen in a reduction of net deposits by 5.7 millions. As against this slight reduction Federal Reserve notes in circulation show an increase for the week of 31.1 millions. The reserve ratio of the banks accordingly declined from 50.7 to 50.4 per cent.

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPTEMBER 5, 1919.

RESOURCES	September 5, 1919		August 29, 1919		September 6, 1918
Gold coin and certificates	$ 243,238,000		$ 244,231,000		$383,228,000
Gold settlement fund - F. R. Board	542,310,000		563,640,000		496,531,000
Gold with foreign agencies	-		-		5,830,000
Total gold held by banks	785,548,000		807,871,000		885,589,000
Gold with Federal Reserve Agents	1,172,168,000		1,142,589,000		1,087,760,000
Gold redemption fund	109,336,000		116,328,000		43,634,000
Total gold reserves		$2,067,052,000		$ 2,066,788,000	2,016,983,000
Legal tender notes, silver, etc.		69,818,000		69,188,000	53,511,000
Total reserves		2,136,870,000		2,135,976,000	2,070,494,000
Bills discounted (Secured by Gov't. war obligations	1,635,233,000		1,609,296,000		1,007,366,000
Bills discounted (All other	212,185,000		205,838,000		534,608,000
Bills bought in open market	354,667,000		363,138,000		233,766,000
Total bills on hand		2,202,085,000		2,178,272,000	1,775,740,000
U. S. Government bonds		27,096,000		27,096,000	29,768,000
U. S. Victory notes		197,000		198,000	-
U. S. Certificates of indebtedness		250,223,000		243,411,000	* 28,030,000
All other earning assets		-		-	75,000
Total earning assets		2,479,601,000		2,448,977,000	1,833,613,000
Bank premises		12,815,000		12,796,000	-
Gold in transit or in custody in foreign countries	107,119,000		107,119,000		-
Uncollected items and other deductions from gross deposits	827,845,000	934,964,000	709,394,000	816,513,000	642,377,000
5% Redemption fund against F. R. bank notes		11,160,000		11,580,000	[illegible]1,313,000
All other resources		9,511,000		9,995,000	12,076,000
TOTAL RESOURCES		5,584,921,000		5,435,837,000	4,559,873,000
LIABILITIES					
Capital paid-in		84,996,000		84,926,000	78,359,000
Surplus		81,087,000		81,087,000	1,134,000
Government deposits	59,110,000		54,494,000		197,325,000
Due to members - reserve account	1,757,641,000		1,729,950,000		1,465,102,000
Deferred availability items	643,194,000		563,387,000		461,640,000
Other deposits, including foreign government credits	99,136,000		98,479,000		119,960,000
Total gross deposits		2,559,081,000		2,446,310,000	2,244,027,000
F. R. notes in actual circulation		2,611,697,000		2,580,629,000	2,180,679,000
F. R. bank notes in circulation, net liability		223,565,000		219,815,000	23,964,000
All other liabilities		24,495,000		23,070,000	31,710,000
TOTAL LIABILITIES		5,584,921,000		5,435,837,000	4,559,873,000
Ratio of total reserves to net deposit and F. R. note liabilities combined		50.4 %		50.7%	54.7%
Ratio of gold reserve to F. R. notes in circulation after setting aside 35% against net deposit liabilities		60.1 %		60.7%	69.2%

*Includes one-year Treasury notes.

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WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPTEMBER 5, 1919

RESOURCES

(In thousands of dollars.)

	Boston	New York	Phila.	Cleve.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Gold coin and certificates	5,893	149,830	756	17,289	2,345	7,813	23,830	2,495	8,394	191	8,853	15,549	243,238
Gold settlement fund - F. R. Board	56,983	96,347	42,236	60,391	28,252	9,927	110,837	19,675	36,592	38,360	7,497	35,213	542,310
Total gold held by banks	62,876	246,177	42,992	77,680	30,597	17,740	134,667	22,170	44,986	38,551	16,350	50,762	785,548
Gold with Federal Reserve Agents	75,858	291,659	75,245	131,239	27,763	41,542	276,711	56,292	32,560	41,585	17,297	104,417	1,172,168
Gold redemption fund	10,755	25,000	11,586	868	6,288	4,883	33,670	5,234	1,189	3,828	2,550	3,485	109,336
Total gold reserves	149,489	562,836	129,823	209,787	64,648	64,165	445,048	83,696	78,735	83,964	36,197	158,664	2,067,052
Legal tender notes, silver, etc.	7,013	51,577	183	756	493	1,339	843	5,081	59	150	2,043	281	69,818
Total reserves	156,502	614,413	130,006	210,543	65,141	65,504	445,891	88,777	78,794	84,114	38,240	158,945	2,136,870
Bills discounted:													
Secured by Government war obligations (a)	112,074	672,070	175,974	114,897	75,143	77,635	192,490	59,552	31,390	36,917	35,687	51,404	1,635,233
All other	7,441	52,791	16,830	9,601	14,841	15,766	21,965	10,768	4,233	23,784	19,556	14,609	212,185
Bills bought in open market (b)	46,330	71,177	843	37,853	7,254	3,923	43,067	15,274	20,283	25,046	742	82,875	354,667
Total bills on hand	165,845	796,038	193,647	162,351	97,238	97,324	257,522	85,594	55,906	85,747	55,985	148,888	2,202,085
U. S. Government bonds	539	1,257	1,385	1,093	1,234	376	4,477	1,153	116	8,868	3,966	2,632	27,096
U. S. Victory notes	13	50	-	-	-	5	-	-	129	-	-	-	197
U.S. certificates of indebtedness	21,436	67,333	27,181	21,402	8,995	12,979	34,835	17,068	9,506	13,268	6,700	9,520	250,223
Total earning assets	187,833	864,678	222,213	184,846	107,467	110,684	296,834	103,815	65,657	107,883	66,651	161,040	2,479,601
Bank premises	1,764	3,994	500	875	441	472	2,936	691	-	402	340	400	12,815
Gold in transit or in custody in foreign countries	-	107,119	-	-	-	-	-	-	-	-	-	-	107,119
Uncollected items and other deductions from gross deposits	62,897	202,367	72,723	67,137	67,085	33,146	105,857	51,429	15,746	75,787	32,936	40,735	827,845
5% Redemption fund against F. R. bank notes	1,072	2,371	1,322	933	428	688	1,619	746	350	708	473	450	11,160
All other resources	281	2,240	1,061	826	660	339	1,569	560	111	545	509	810	9,511
TOTAL RESOURCES	410,349	1,797,182	427,825	465,160	241,222	210,833	854,706	246,018	160,658	269,439	139,149	362,380	5,584,921
(a) Includes bills discounted for other F.R.banks, viz.	-	-	-	-	-	-	41,816	5,000	10,000	-	-	-	56,816
(b) Includes bankers' acceptances bought from other F.R.banks: Without their endorsement	-	-	-	-	-	-	-	-	-	25,023	-	26,139	51,162

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WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPTEMBER 5, 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	7,034	22,058	7,757	9,343	4,224	3,351	11,989	4,004	3,026	3,900	3,295	5,015	84,996
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	3,744	15,890	2,642	5,474	1,235	2,514	4,183	4,944	2,268	5,741	1,846	8,629	59,110
Due to members - Reserve account	110,119	714,736	107,550	130,163	55,594	42,337	256,613	63,714	53,038	80,362	46,082	97,333	1,757,641
Deferred availability items	50,984	155,064	57,441	55,495	55,391	28,727	79,150	40,927	10,727	60,023	25,763	23,502	643,194
All other deposits including foreign government credits	5,896	44,742	6,854	6,297	3,736	3,304	10,451	4,049	2,237	3,678	2,070	5,822	99,136
Total gross deposits	170,743	930,432	174,487	197,429	115,956	76,882	350,397	113,634	68,270	149,804	75,761	135,286	2,559,081
F.R. notes in actual circulation	203,986	758,794	212,863	231,449	107,702	114,807	444,845	108,532	79,191	93,724	48,417	207,387	2,611,697
F.R. bank notes in circulation - net liability	21,416	44,383	25,588	19,399	8,398	12,031	34,981	16,350	7,197	16,759	8,798	8,265	223,565
All other liabilities	1,963	8,593	1,819	1,680	1,142	957	2,784	909	654	1,295	849	1,850	24,495
TOTAL LIABILITIES	410,349	1,797,182	427,825	465,160	241,222	210,833	854,706	246,018	160,658	269,439	139,149	362,380	5,584,921
Contingent liability as endorser on - Discounted paper rediscounted with other F.R. banks	-	-	21,816	-	25,000	5,000	-	-	-	-	5,000	-	56,816

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	210,446	825,768	221,353	245,526	112,379	118,276	473,406	127,156	80,856	100,342	51,211	227,381	2,794,100
F. R. notes held by bank	6,460	66,974	8,490	14,077	4,677	3,469	28,561	18,624	1,665	6,618	2,794	19,994	182,403
F.R.notes in actual circulation	203,986	758,794	212,863	231,449	107,702	114,807	444,845	108,532	79,191	93,724	48,417	207,387	2,611,697

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	1,547,106	54,803	147,354	91,790	6,365	1,847,418
Bills bought in open market	87,511	108,119	103,354	40,663	15,020	354,667
U.S.certificates of indebtedness	28,686	10,536	24,777	15,532	170,692	250,223

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STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS SEPTEMBER 5, 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	374,701	1,738,800	444,780	402,960	240,680	245,600	696,160	233,500	137,380	175,720	108,200	324,460	5,122,941
Returned to Comptroller	143,555	776,032	192,247	128,694	102,004	68,538	202,554	85,714	42,614	65,738	39,714	90,379	1,937,783
Chargeable to F. R. Agent	231,146	962,768	252,533	274,266	138,676	177,062	493,606	147,786	94,766	109,982	68,486	234,081	3,185,158
In hands of F. R. Agent	20,700	137,000	31,180	28,740	26,297	58,786	20,200	20,630	13,910	9,640	17,275	6,700	391,058
Issued to F.R. bank less amount returned to F. R. Agent for redemption	210,446	825,768	221,353	245,526	112,379	118,276	473,406	127,156	80,856	100,342	51,211	227,381	2,794,100
COLLATERAL SECURITY FOR OUTSTANDING NOTES:													
Gold coin and certificates on hand	-	183,740	-	28,125	-	2,500	-	-	13,052	-	8,831	-	236,248 00 075
Gold redemption fund	60,000	17,919	13,856	13,114	2,763	3,042	8,526	3,361	2,708	3,225	3,282	12,421	~~144,217~~ 835,845
Gold settlement fund - F. R. Board	15,858	90,000	61,389	90,000	25,000	36,000	268,185	52,931	16,800	38,360	5,184	91,996	~~791,703~~
Eligible paper, minimum required	134,588	534,109	146,108	114,287	84,616	76,734	196,695	70,864	48,296	58,757	33,914	122,964	1,621,932
Total	210,446	825,768	221,353	245,526	112,379	118,276	473,406	127,156	80,856	100,342	51,211	227,381	2,794,100
AMOUNT OF ELIGIBLE PAPER DELIVERED TO F.R. AGENT	165,845	795,673	150,286	161,007	92,643	82,328	257,434	78,864	50,161	85,747	55,985	131,351	2,107,324