STATEMENT FOR THE PRESS.

St.590
Federal Reserve Board
September 13, 1919

Released for publication
Sunday morning, Sept. 14,
1919; not earlier.

CONDITION OF FEDERAL RESERVE BANKS.

Liquidation of 110.7 millions of war paper and a further gain of 51.1 millions in gold in transit or in custody in foreign countries are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on September 12, 1919.

As against the large reduction in the holdings of war paper the banks report increases of 18 millions in other discounts and of 7.3 millions in acceptances. War paper holdings of the Cleveland, Chicago, St. Louis and Minneapolis banks include 45.4 millions of paper discounted for other Federal Reserve banks, while acceptance holdings of the Kansas City and San Francisco banks are inclusive of 45.6 millions (as against 51.2 millions the week before) purchased from other Federal Reserve banks. Temporary advances to the Government by the New York and Chicago banks pending the receipt of funds from depositary institutions account mainly for a net increase of 91.4 millions in the holdings of Treasury certificates.

Government deposits show a decline of 25.5 millions, while reserve deposits went up 45.2 millions, and other deposits including foreign government credits - 35 millions. On the other hand the "float" carried by the Federal Reserve banks and the gold held in custody abroad - both of which items are treated as deductions from gross deposits - show increases of 10.1 and 51.1 millions. The result is a decrease of 5.9 millions in net deposits. Federal Reserve note circulation increased 9.5 millions, notwithstanding a substantial reduction in Federal Reserve note circulation reported by the New York Bank. The banks' aggregate liabilities on Federal Reserve bank notes in circulation increased by 4.6 millions. Gold reserves went up 1.8 millions and total cash reserves - 1.6 millions. The banks' reserve ratio continues unchanged at 50.4 per cent.

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Federal Reserve Bank of St. Louis

Released for publication Sunday morning September 14, 1919; not earlier.

St.590a

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPTEMBER 12, 1919

RESOURCES	September 12,1919		September 5,1919		September 13,1918
Gold coin and certificates	$231,609,000		$243,238,000		$386,214,000
Gold Settlement Fund - F. R. Board	537,723,000		542,310,000		465,298,000
Gold with foreign agencies	-		-		5,829,000
Total gold held by banks	769,332,000		785,548,000		857,341,000
Gold with Federal Reserve Agents	1,190,769,000		1,172,168,000		1,123,132,000
Gold redemption fund	108,766,000		109,336,000		44,086,000
Total gold reserves		$2,068,867,000		$2,067,052,000	2,024,559,000
Legal tender notes, silver, etc.		69,632,000		69,818,000	53,173,000
Total reserves		2,138,499,000		2,136,870,000	2,077,732,000
Bills discounted (Secured by Gov't.war obligations	1,524,521,000		1,635,233,000		1,071,304,000
Bills discounted (All other	230,317,000		212,185,000		541,943,000
Bills bought in open market	362,005,000		354,667,000		239,750,000
Total bills on hand		2,116,843,000		2,202,085,000	1,852,997,000
U. S. Government bonds		27,096,000		27,096,000	29,563,000
U. S. Victory notes		192,000		197,000	-
U. S. Certificates of indebtedness		341,655,000		250,223,000	* 33,777,000
All other earning assets		-		-	81,000
Total earning assets		2,485,786,000		2,479,601,000	1,916,418,000
Bank premises		13,143,000		12,815,000	-
Gold in transit or in custody in foreign countries	158,232,000		107,119,000		-
Uncollected items and other deductions from gross deposits	873,066,000	1,031,298,000	827,845,000	934,964,000	697,225,000
5% Redemption fund against F. R. bank notes		11,343,000		11,160,000	1,405,000
All other resources		11,007,000		9,511,000	13,013,000
TOTAL RESOURCES		5,691,076,000		5,584,921,000	4,705,793,000
LIABILITIES					
Capital paid-in		85,140,000		84,996,000	78,553,000
Surplus		81,087,000		81,087,000	1,134,000
Government deposits	33,584,000		59,110,000		206,733,000
Due to members - reserve account	1,802,791,000		1,757,641,000		1,469,603,000
Deferred availability items	679,043,000		643,194,000		527,752,000
Other deposits, including foreign government credits	134,096,000		99,136,000		115,302,000
Total gross deposits		2,649,514,000		2,559,081,000	2,319,390,000
F. R. notes in actual circulation		2,621,228,000		2,611,697,000	2,245,429,000
F. R. bank notes in circulation, net liability		228,169,000		223,565,000	27,672,000
All other liabilities		25,938,000		24,495,000	33,615,000
TOTAL LIABILITIES		5,691,076,000		5,584,921,000	4,705,793,000
Ratio of total reserves to net deposit and F. R. note liabilities combined		50.4 %		50.4 %	53.7 %
Ratio of gold reserve to F. R. notes in circulation after setting aside 35% against net deposit liabilities		60.0 %		60.1 %	67.2 %

*Includes one-year Treasury notes.

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Released for publication Sunday morning, September 14, 1919; not earlier. St.590b

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPTEMBER 12, 1919.

RESOURCES

(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	6,070	148,884	645	10,504	2,371	7,856	23,868	2,524	8,340	153	8,452	11,942	231,609
Gold settlement fund - F.R.Board	61,884	128,740	40,565	66,183	30,982	9,366	95,383	11,979	30,052	16,217	7,779	38,593	537,723
Total gold held by banks	67,954	277,624	41,210	76,687	33,353	17,222	119,251	14,503	38,392	16,370	16,231	50,535	769,332
Gold with Federal Reserve Agents	73,318	289,854	74,071	138,835	34,008	41,485	291,945	54,721	31,967	40,227	17,405	102,933	1,190,769
Gold redemption fund	13,218	25,000	13,025	1,182	5,480	5,746	27,957	5,743	1,750	5,088	2,887	1,690	108,766
Total gold reserves	154,490	592,478	128,306	216,704	72,841	64,453	439,153	74,967	72,109	61,685	36,523	155,158	2,068,867
Legal tender notes, silver, etc.	6,574	51,397	236	852	474	1,255	1,099	5,272	61	220	1,956	236	69,632
Total reserves	161,064	643,875	128,542	217,556	73,315	65,708	440,252	80,239	72,170	61,905	38,479	155,394	2,138,499
Bills discounted:													
Secured by Government war obligations (a)	108,671	611,442	179,199	110,435	73,246	75,946	137,833	60,400	36,463	44,960	34,312	51,614	1,524,521
All other	7,508	49,692	15,985	9,549	16,647	20,208	27,925	14,230	4,576	27,595	21,496	14,906	230,317
Bills bought in open market (b)	44,951	70,955	1,061	39,242	7,212	3,904	44,097	14,918	22,110	25,244	494	87,817	362,005
Total bills on hand	161,130	732,089	196,245	159,226	97,105	100,058	209,855	89,548	63,149	97,799	56,302	154,337	2,116,843
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	9	50	-	-	-	5	-	-	128	-	-	-	192
U.S. certificates of indebtedness	21,471	92,752	27,231	21,402	9,695	12,964	103,642	17,068	8,013	11,802	7,200	8,415	341,655
Total earning assets	183,149	826,148	224,861	181,721	108,034	113,403	317,974	107,769	71,406	118,469	67,468	165,384	2,485,786
Bank premises	2,089	3,994	500	875	444	472	2,936	691	-	402	840	400	13,143
Gold in transit or in custody in foreign countries	-	158,232	-	-	-	-	-	-	-	-	-	-	158,232
Uncollected items and other deductions from gross deposits	77,404	206,934	82,646	62,320	52,748	37,024	109,915	57,559	19,807	79,131	39,785	47,793	873,066
5% Redemption fund against F.R. bank notes	1,072	2,530	1,350	1,053	428	628	1,417	660	330	892	483	500	11,343
All other resources	419	2,312	1,143	795	672	1,522	1,452	563	* 283	508	498	840	11,007
TOTAL RESOURCES	425,197	1,844,025	439,042	464,320	235,641	218,757	873,946	247,481	163,996	261,307	147,053	370,311	5,691,076
(a) Includes bills discounted for other F.R.banks, viz.	-	-	-	3,000	-	-	22,410	5,000	15,000	-	-	-	45,410
(b) Includes bankers' acceptances bought from other F.R.banks:													
Without their endorsement	-	-	-	-	-	-	-	-	-	25,023	-	20,534	45,557

* Includes Government overdraft of $162,000

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WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPTEMBER 12, 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	22,060	7,757	9,361	4,225	3,373	12,059	4,005	3,026	3,904	3,321	5,015	85,140
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	5,803	163	2,215	1,693	2,706	4,690	2,130	2,542	-	4,198	2,745	4,699	33,584
Due to members - reserve account	113,122	751,883	102,919	127,127	57,257	44,787	266,971	62,441	53,717	78,275	44,275	100,017	1,802,791
Deferred availability items	59,295	152,174	72,840	55,086	45,278	30,265	86,830	46,089	14,184	54,632	33,813	28,557	679,043
All other deposits including foreign government credits	5,845	76,891	7,051	6,548	3,784	3,042	10,339	4,512	2,981	4,246	2,094	6,763	134,096
Total gross deposits	184,065	981,111	185,025	190,454	109,025	82,784	366,270	115,584	70,882	141,351	82,927	140,036	2,649,534
F.R.notes in actual circulation	205,316	752,893	213,103	237,017	108,646	116,367	447,265	108,039	79,742	93,486	48,982	210,372	2,621,228
F.R.bank notes in circulation - net liability	21,376	46,042	25,915	19,821	8,754	12,402	35,815	16,278	7,297	17,241	8,909	8,319	223,169
All other liabilities	2,199	8,997	1,931	1,807	1,191	1,026	2,827	986	729	1,368	885	1,992	25,938
TOTAL LIABILITIES	425,197	1,844,025	439,042	464,320	235,641	218,757	873,946	247,481	163,996	261,307	147,053	370,311	5,691,076
Contingent liability as endorser on - Discounted paper rediscounted with other F.R. banks	-	-	7,000	-	25,000	8,410	-	-	-	-	5,000	-	45,410

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F.R. notes outstanding	212,505	841,685	223,079	248,142	113,924	121,196	478,640	128,186	81,798	99,384	52,029	229,578	2,830,146
F.R. notes held by bank	7,189	88,792	9,976	11,125	5,278	4,829	31,375	20,147	2,056	5,898	3,047	19,206	208,918
F.R.notes in actual circulation	205,316	752,893	213,103	237,017	108,646	116,367	447,265	108,039	79,742	93,486	48,982	210,372	2,621,228

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	1,443,535	49,019	166,970	88,579	6,735	1,754,838
Bills bought in open market	99,259	108,054	111,087	43,605	-	362,005
U.S.certificates of indebtedness	121,321	11,659	19,676	18,032	170,967	341,655

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STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS SEPTEMBER 12, 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	385,900	1,753,000	444,780	405,660	246,640	250,000	718,720	236,100	138,380	179,120	109,200	328,140	5,195,640
Returned to Comptroller	146,095	780,315	194,921	131,598	103,758	69,595	207,160	87,284	43,207	67,096	40,106	91,862	1,962,997
Chargeable to F. R. Agent	239,805	972,685	249,859	274,062	142,882	180,405	511,560	148,816	95,173	112,024	69,094	236,278	3,232,643
In hands of F. R. Agent	27,300	131,000	26,780	25,920	28,958	59,209	32,920	20,630	13,375	12,640	17,065	6,700	402,497
Issued to F.R. bank less amount returned to F.R. Agent for redemption	212,505	841,685	223,079	248,142	113,924	121,196	478,640	128,186	81,798	99,384	52,029	229,578	2,830,146
COLLATERAL SECURITY FOR OUTSTANDING NOTES:													
Gold coin and certificates on hand	-	183,740	-	35,125	-	2,500	-	-	13,052	-	8,831	-	243,248
Gold redemption fund	13,318	16,114	11,182	13,710	3,008	1,985	8,921	3,791	2,115	3,867	3,390	11,689	93,090
Gold Settlement Fund - F.R.Board	60,000	90,000	62,889	90,000	31,000	37,000	283,024	50,930	16,800	36,360	5,184	91,244	854,431
Eligible paper, minimum required	139,187	551,831	149,008	109,307	79,916	79,711	186,695	73,465	49,831	59,157	34,624	126,645	1,639,377
Total	212,505	841,685	223,079	248,142	113,924	121,196	478,640	128,186	81,798	99,384	52,029	229,578	2,830,146
AMOUNT OF ELIGIBLE PAPER DELIVERED TO F. R. AGENT	161,130	731,681	150,449	157,358	92,112	87,494	209,724	82,582	57,339	97,799	56,302	142,024	2,025,994

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