STATEMENT FOR THE PRESS

Released for publication
Sunday morning, Sept. 28, 1919;
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St. 612
Federal Reserve Board
Sept. 27, 1919.

CONDITION OF FEDERAL RESERVE BANKS.

Substantial increases in the holdings of discounted bills, largely War paper, following the allotment of the latest two series of tax certificates, and correspond- increases in reserve and net deposits are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on September 26, 1919.

Holdings of War paper show an increase for the week of 188.6 millions, other discounts on hand went up 47.8 millions, while acceptances on hand, because of the greater demand in the open market, fell off 11.3 millions. War paper holdings of the Chicago and Minneapolis banks include 70.2 millions of paper discounted for other Federal Reserve banks, while acceptance holdings of the Kansas City and San Francisco banks are inclusive of 21.7 millions of acceptances bought from other F.R. banks, as against 38.3 millions the week before. Treasury certificates, largely as the result of redemption by the Government of temporary Certificates, show a reduction of 71.9 millions.

Government deposits are shown 16.9 millions loss, and members' reserve deposits about 80 millions larger than the week before. The "float" carried by the Reserve banks shows a decrease of 48.4 millions, and other deposits, including foreign government credits - a decrease of 11.2 millions. There has also been a further transfer of 33.9 millions of gold from the continent to the Bank of England vaults, decreasing to that extent the total deductions from gross deposits and adding the same amount to the banks' gold reserves. Aggregate gold reserves show an increase of but 25.9 millions, and total cash reserves - an increase of 25.4 millions.

The week saw a further increase of 34.1 millions in F. R. note circulation in all districts, while the banks' total liabilities on F. R. bank notes in circulation increased 6.9 millions. The banks' reserve ratio, because of the large increase in net deposits, shows a decline from 52.5 to 51 per cent.

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Federal Reserve Bank of St. Louis

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPTEMBER 26, 1919.

	September 26, 1919		September 19, 1919		September 27, 1918
R E S O U R C E S					
Gold coin and certificates	$ 239,168,000		$ 230,047,000		$ 370,220,000
Gold settlement fund - F.R.Board	502,506,000		512,080,000		437,319,000
Gold with foreign agencies	79,370,000		45,479,000		5,829,000
Total gold held by banks	821,044,000		787,606,000		813,368,000
Gold with Federal Reserve Agents	1,196,325,000		1,208,961,000		1,161,731,000
Gold redemption fund	100,485,000		95,399,000		95,714,000
Total gold reserves		$2,117,854,000		$2,091,966,000	2,020,813,000
Legal tender notes, silver, etc.		69,651,000		70,091,000	51,363,000
Total reserves		2,187,505,000		2,162,057,000	2,072,176,000
Bills discounted (Secured by Gov't.war obligations	1,572,503,000		1,383,896,000		1,221,533,000
Bills discounted (All other	309,779,000		261,985,000		491,897,000
Bills bought in open market	342,491,000		353,817,000		288,391,000
Total bills on hand		2,224,773,000		1,999,698,000	2,001,821,000
U. S. Government bonds		27,097,000		27,095,000	28,545,000
U. S. Victory notes		137,000		192,000	-
U. S. Certificates of indebtedness		251,081,000		322,986,000	*50,098,000
All other earning assets		-		-	102,000
Total earning assets		2,503,088,000		2,349,971,000	2,080,566,000
Bank premises		13,146,000		13,146,000	-
Gold in transit or in custody in foreign countries	80,246,000		114,138,000		-
Uncollected items and other deductions from gross deposits	827,404,000	907,650,000	1,025,122,000	1,139,260,000	649,448,000
5% Redemption fund against F. R. bank notes		11,503,000		11,289,000	2,447,000
All other resources		8,998,000		10,886,000	12,858,000
TOTAL RESOURCES		5,631,890,000		5,686,609,000	4,817,495,000
L I A B I L I T I E S					
Capital paid-in		85,296,000		85,208,000	78,802,000
Surplus		81,087,000		81,087,000	1,134,000
Government deposits	61,276,000		78,134,000		191,623,000
Due to members - Reserve account	1,731,413,000		1,651,426,000		1,535,490,000
Deferred availability items	653,381,000		802,715,000		485,059,000
Other deposits, including foreign government credits	95,654,000		106,899,000		104,385,000
Total gross deposits		2,541,724,000		2,639,174,000	2,316,557,000
F. R. notes in actual circulation		2,655,354,000		2,621,258,000	2,349,326,000
F. R. bank notes in circulation - net liability		239,451,000		232,594,000	35,819,000
All other liabilities		28,978,000		27,288,000	35,857,000
TOTAL LIABILITIES		5,631,890,000		5,686,609,000	4,817,495,000
Ratio of total reserves to net deposit and F. R. note liabilities combined		51.0 %		52.5 %	51.6 %
Ratio of gold reserves to F.R. notes in circulation after setting aside 35% against net deposit liabilities		60.8 %		62.5 %	63.4 %

*Includes one-year Treasury notes.

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Federal Reserve Bank of St. Louis

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WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPTEMBER 26, 1919. St.612b

RESOURCES

	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Gold coin and certificates	6,566	157,733	819	10,271	2,344	7,842	23,914	3,482	8,319	257	6,879	10,742	239,168
Gold settlement fund - F.R. Board	43,584	139,419	36,000	59,741	28,191	6,893	76,352	17,925	27,973	24,220	5,210	36,998	502,506
Gold with foreign agencies	5,794	29,129	6,350	6,508	3,889	2,857	9,445	3,730	2,143	3,810	2,064	3,651	79,370
Total gold held by banks	55,944	326,281	43,169	76,520	34,424	17,592	109,711	35,137	38,435	28,287	14,153	51,391	831,044
Gold with Federal Reserve Agents	67,965	288,849	75,889	137,686	30,763	43,157	318,957	46,436	35,445	34,596	16,831	99,751	1,196,325
Gold redemption fund	18,177	25,000	10,674	465	7,966	5,240	14,517	4,842	3,158	5,546	4,115	785	100,485
Total gold reserves	142,086	640,130	129,732	214,671	73,153	65,989	443,185	76,415	77,038	68,429	35,099	151,927	2,117,854
Legal tender notes, silver, etc.	6,478	50,772	275	912	368	1,210	1,095	6,102	48	390	1,827	174	69,651
Total reserves	148,564	690,902	130,007	215,583	73,521	67,199	444,280	82,517	77,086	68,819	36,926	152,101	2,187,505
Bills discounted:													
Secured by Government war obligations (a)	123,851	617,837	180,151	111,635	72,097	71,308	172,455	60,181	34,586	44,485	32,030	51,887	1,572,503
All other	9,451	47,707	21,705	18,475	20,191	26,928	46,091	24,357	8,272	43,686	23,672	19,244	309,779
Bills bought in open market (b)	42,963	76,401	735	40,510	6,329	5,100	42,771	11,077	19,622	15,346	507	81,130	342,491
Total bills on hand	176,265	741,945	202,591	170,620	98,617	103,336	261,317	95,615	62,480	103,517	56,209	152,261	2,224,773
U. S. Government bonds	539	1,257	1,385	1,094	1,234	376	4,477	1,153	116	8,867	3,966	2,633	27,097
U. S. Victory notes	9	50	-	-	-	5	-	-	73	-	-	-	137
U. S. Certificates of indebtedness	21,436	63,509	28,182	24,778	10,060	13,464	37,827	17,068	8,222	11,162	7,200	8,173	251,081
Total earning assets	198,249	806,761	232,158	196,492	109,911	117,181	303,621	113,836	70,891	123,546	67,375	163,067	2,503,088
Bank premises	2,089	3,994	500	875	444	475	2,936	691	-	402	340	400	13,146
Gold in transit or in custody in foreign countries	-	80,246	-	-	-	-	-	-	-	-	-	-	80,246
Uncollected items and other deductions from gross deposits	66,309	198,028	72,770	69,936	68,088	35,211	95,931	52,156	18,536	70,693	37,540	42,206	827,404
5% Redemption fund against F.R. bank notes	1,072	2,705	1,350	1,132	428	657	1,575	624	290	892	253	525	11,503
All other resources	276	2,385	525	662	655	387	1,431	550	136	559	531	901	8,998
TOTAL RESOURCES	416,559	1,785,021	437,310	484,680	253,047	221,110	849,774	250,374	166,939	264,911	142,965	359,200	5,631,890
(a) Includes bills discounted for other F.R.banks, viz.	-	-	-	-	-	-	60,195	-	10,000	-	-	-	70,195
(b) Includes bankers' acceptances bought from other F.R.banks:													
Without their endorsement	-	-	-	-	-	-	-	-	-	14,725	-	16,977	31,702

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WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPTEMBER 26, 1919.

(In thousands of dollars.)

L I A B I L I T I E S

	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	9,373	4,312	3,383	12,084	4,010	3,033	3,904	3,321	5,025	85,296
Surplus	5,207	32,922	5,311	5,860	3,800	2,805	9,710	2,589	2,320	3,957	2,029	4,377	81,087
Government deposits	4,716	14,844	3,553	12,048	276	4,359	5,672	3,186	1,418	4,579	2,533	4,092	61,276
Due to members - reserve account	108,638	698,699	107,149	125,633	57,636	42,435	248,749	62,768	54,387	85,653	44,160	95,506	1,731,413
Deferred availability items	53,857	159,530	65,915	60,368	57,411	30,372	72,030	43,167	12,754	49,411	26,776	21,790	653,381
All other deposits including foreign government credits	5,765	41,309	6,554	6,261	3,741	2,795	10,516	3,739	2,313	3,754	2,085	6,822	95,654
Total gross deposits	172,976	914,382	183,171	204,310	119,064	79,961	336,967	112,860	70,872	143,397	75,554	128,210	2,541,724
F.R.notes in actual circulation	207,829	753,135	212,579	242,280	115,100	121,012	450,048	113,392	82,399	95,262	51,992	210,326	2,655,354
F.R.bank notes in circulation - net liability	21,256	52,597	26,272	20,781	9,448	12,749	37,686	16,379	7,496	16,824	9,098	8,865	239,451
All other liabilities	2,257	9,925	2,220	2,076	1,323	1,200	3,279	1,144	819	1,567	971	2,197	28,978
TOTAL LIABILITIES	416,559	1,785,021	437,310	484,680	253,047	221,110	849,774	250,374	166,939	264,911	142,965	359,200	5,631,890
Contingent liability as endorser on - Discounted paper rediscounted with other F. R. banks	-	-	18,295	-	25,000	8,900	-	-	-	-	18,000	-	70,195

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION.

F. R. notes outstanding	221,452	841,475	227,397	252,013	120,428	124,277	477,732	132,560	84,371	102,253	54,386	236,915	2,875,259
F. R. notes held by bank	13,623	88,340	14,818	9,733	5,328	3,265	27,684	19,168	1,972	6,991	2,394	26,589	219,905
F.R.notes in actual circulation	207,829	753,135	212,579	242,280	115,100	121,012	450,048	113,392	82,399	95,262	51,992	210,326	2,655,354

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	1,532,058	120,183	154,918	68,568	6,555	1,882,282
Bills bought in open market	108,414	85,982	112,931	34,371	793	342,491
U.S.certificates of indebtedness	23,605	10,000	12,500	25,537	179,439	251,081

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STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS SEPTEMBER 26, 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	415,800	1,782,760	456,780	417,980	252,640	253,000	732,880	244,160	141,880	181,720	111,240	337,160	5,328,000
Returned to Comptroller	151,448	810,285	202,603	137,747	107,004	73,324	217,908	90,570	44,729	69,727	41,429	94,045	2,040,819
Chargeable to F.R.Agent	264,352	972,475	254,177	280,233	145,636	179,676	514,972	153,590	97,151	111,993	69,811	243,115	3,287,181
In hands of F. R. Agent	42,900	131,000	26,780	28,220	25,208	55,399	37,240	21,030	12,780	9,740	15,425	6,200	411,922
Issued to F.R. bank less amount returned to F.R. Agent for redemption	221,452	841,475	227,397	252,013	120,428	124,277	477,732	132,560	84,371	102,253	54,386	236,915	2,875,259
COLLATERAL SECURITY FOR OUTSTANDING NOTES:													
Gold coin and certificates on hand	-	183,740	-	35,125	-	2,500	-	4,000	13,052	-	8,831	-	247,248
Gold redemption fund	17,965	15,109	13,500	12,561	1,763	2,457	9,172	2,505	3,593	3,236	3,566	14,506	99,933
Gold Settlement Fund - F.R. Board	50,000	90,000	62,389	90,000	29,000	38,200	309,785	39,931	18,800	31,360	4,434	85,245	849,144
Eligible paper, minimum required	153,487	552,626	151,508	114,327	89,665	81,120	158,775	86,124	48,926	67,657	37,555	137,164	1,678,934
Total	221,452	841,475	227,397	252,013	120,428	124,277	477,732	132,560	84,371	102,253	54,386	236,915	2,875,259
AMOUNT OF ELIGIBLE PAPER DELIVERED TO F. R. AGENT	176,265	741,482	153,784	169,543	95,796	82,989	261,276	95,535	57,880	103,517	56,209	140,277	2,134,553

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