STATEMENT FOR THE PRESS

Released for publication
Sunday morning, Sept. 26,
1920; not earlier.

St.1443.
Federal Reserve Board
Sept. 25, 1920.

CONDITION OF FEDERAL RESERVE BANKS.

Aggregate increases of 195.2 millions in the holdings of discounted bills, as against reductions of about 14 millions in acceptances and of 122.8 millions in Treasury certificates, are indicated in the Federal Reserve Board's weekly statement issued as at close of business on Sept. 24, 1920. During the week the banks gained 18.5 millions in reserves, largely gold, while their net deposits show an increase of 30.1 millions. Federal Reserve note circulation, on the other hand, shows a decrease of 9.7 millions. As a result, the reserve percentage shows a decline for the week from 43.8 to 43.6 per cent.

Of the total increase in discounts above noted 17.8 millions represents the increase in paper secured by Government obligations, and 177.4 millions - the increase in commercial paper proper. The large reduction in Treasury certificates is due to redemption of the special certificates held by the New York and Cleveland Banks to cover advances to the Government pending collection of funds from depositary institutions. Total earning assets were 58.4 millions larger than on the previous Friday.

Of the total of 1,220.4 millions of paper secured by Government war obligations, 647.2 millions, or 53 per cent, were secured by Liberty bonds, 305 millions, or 25 per cent, by Victory notes, and 268.2 millions, or 22 per cent, by Treasury certificates, compared with 51.2, 26 and 22.8 per cent of a corresponding total of 1,202.6 millions shown the week before. Totals of discounted paper held by the Boston, Philadelphia and Cleveland Banks are inclusive of 226.9 millions of paper discounted for seven other Reserve Banks in the South and Middle West, while acceptance holdings of the Philadelphia, Cleveland and San Francisco Banks are shown inclusive of 23.4 millions of bank bills purchased from the New York and Chicago Reserve Banks.

All classes of deposits show reductions since the previous Friday: Government deposits - by 88.7 millions; members' reserve deposits - by 22.2 millions, and other deposits (including non-member banks' clearing accounts and foreign Government credits) - by 7.5 millions. On the other hand, the "float" carried by the Reserve Banks and treated as a deduction from gross deposits shows a reduction by 198.5 millions in consequence of the collection of large amounts of income tax checks outstanding the week before.

A combined reduction of 21.3 millions in Federal Reserve note circulation is reported by the Federal Reserve Banks of Boston, New York, Philadelphia, St. Louis and San Francisco, as against a further expansion by 11.6 millions shown for the seven other Banks. In addition there has also been an increase for the week by about 2 millions in Federal Reserve Bank note circulation.

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS.

RESOURCES	Sept. 24, 1920		Sept. 17, 1920		Sept. 26, 1919
Gold and gold certificates	$183,826,000		$164,529,000		$239,168,000
Gold settlement fund - F. R. Board	341,303,000		331,308,000		502,506,000
Gold with foreign agencies	111,455,000		111,455,000		79,370,000
Total gold held by banks	636,584,000		607,292,000		821,044,000
Gold with Federal Reserve Agents	1,211,619,000		1,237,942,000		1,196,325,000
Gold redemption fund	141,632,000		127,893,000		100,485,000
Total gold reserves		$1,989,835,000		$1,973,127,000	2,117,854,000
Legal tender notes, silver, etc.		161,759,000		160,018,000	69,651,000
Total reserves		2,151,594,000		2,133,145,000	2,187,505,000
Bills discounted (Secured by Government war obligations	1,220,423,000		1,202,593,000		1,572,503,000
Bills discounted (All other	1,484,041,000		1,306,610,000		309,779,000
Bills bought in open market	307,624,000		321,605,000		342,491,000
Total bills on hand		3,012,088,000		2,830,803,000	2,224,773,000
U. S. Government bonds		26,808,000		26,805,000	27,097,000
U. S. Victory notes		69,000		69,000	137,000
U. S. Certificates of indebtedness		270,623,000		393,472,000	251,081,000
Total earning assets		3,309,588,000		3,251,[illegible],000	2,503,088,000
Bank premises		15,370,000		15,263,000	13,146,000
Uncollected items and other deductions from gross deposits		818,958,000		1,097,408,000	907,650,000
5% Redemption fund against F. R. Bank notes		11,824,000		12,0[illegible]4,000	11,503,000
All other resources		4,941,000		4,6[illegible],000	8,998,000
TOTAL RESOURCES		6,312,275,000		6,513,661,000	5,631,890,000
LIABILITIES					
Capital paid-in		97,401,000		97,366,000	85,296,000
Surplus	800	164,745,000		164,745,000	81,087,000
Government deposits	46,493,000		135,178,000		61,276,000
Due to members - Reserve account	1,~~799~~,677,000		1,821,843,000		1,731,413,000
Deferred availability items	59~~6~~,342,000		676,265,000		653,381,000
Other deposits, including foreign government credits	5 34,910,000		42,409,000		95,654,000
Total gross deposits		2,477,422,000		2,675,695,000	2,541,724,000
F. R. Notes in actual circulation		3,279,996,000		3,289,681,000	2,655,354,000
F. R. Bank notes in circulation - net liability		214,180,000		212,219,000	239,451,000
All other liabilities		78,531,000		73,955,000	28,978,000
TOTAL LIABILITIES		6,312,275,000		6,513,661,000	5,631,890,000
Ratio of total reserves to net deposit and F. R. note liabilities combined		43.6%		43.8%	51.0%
Ratio of gold reserves to F.R. notes in circulation after setting aside 35% against net deposit liabilities		47.9%		48.1%	60.8%

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St.1443b.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPTEMBER 24, 1920.

RESOURCES (In thousands of dollars)

Federal Reserve Bank of	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Gold and gold certificates	7,569	99,398	1,351	10,413	2,391	7,452	24,462	3,278	7,219	618	5,114	14,561	183,826
Gold settlement fund - F.R. Board	14,324	100,042	33,948	57,035	17,700	6,381	44,513	7,671	8,077	21,908	2,746	26,958	341,303
Gold with foreign agencies	8,136	40,905	8,916	9,139	5,461	4,013	13,263	5,238	3,009	5,350	2,898	5,127	111,455
Total gold held by banks	30,029	240,345	44,215	76,587	25,552	17,846	82,238	16,187	18,305	27,876	10,758	46,646	636,584
Gold with F. R. Agents	156,823	267,490	124,322	141,583	45,972	52,624	190,791	47,307	27,671	39,817	30,584	86,635	1,211,619
Gold redemption fund	17,406	35,985	8,774	11,852	7,211	6,567	23,731	5,944	3,131	4,714	4,379	11,938	141,632
Total gold reserves	204,258	543,820	177,311	230,022	78,735	77,037	296,760	69,438	49,107	72,407	45,721	145,219	1,989,835
Legal tender notes, silver, etc.	5,945	128,314	715	2,275	403	1,528	8,836	7,891	157	1,955	3,065	675	161,759
Total reserves	210,203	672,134	178,026	232,297	79,138	78,565	305,596	77,329	49,264	74,362	48,786	145,894	2,151,594
Bills discounted: (a)													
Secured by Govt.war obligations	114,003	492,210	131,597	72,579	37,607	63,679	153,401	39,771	6,679	35,009	21,210	52,678	1,220,423
All other	69,328	354,849	55,718	149,088	73,555	59,270	320,507	76,712	77,572	74,776	55,188	117,478	1,484,041
Bills bought in open market (b)	30,780	94,783	12,122	50,298	7,158	1,423	38,658	1,595	1,388	3,521	763	65,135	307,624
Total bills on hand	214,111	941,842	199,437	271,965	118,320	124,372	512,566	118,078	85,639	113,306	77,161	235,291	3,012,088
U. S. Government bonds	555	1,462	1,386	833	1,233	114	4,490	1,153	116	8,867	3,966	2,633	26,808
U. S. Victory notes	5	50	-	10	-	3	-	-	-	1	-	-	69
U. S. Certificates of indebtedness	21,799	67,395	32,209	23,338	12,262	15,666	39,682	17,421	8,481	12,826	8,300	11,244	270,623
Total earning assets	236,470	1,010,749	233,032	296,146	131,815	140,155	556,738	136,652	94,236	135,000	89,427	249,168	3,309,588
Bank premises	1,858	3,962	650	1,172	1,206	620	2,137	866	601	836	1,230	232	15,370
Uncollected items and other deductions from gross deposits	57,757	170,464	70,704	86,405	59,212	30,135	107,191	47,654	23,905	66,319	54,236	44,976	818,958
5% Redemption fund against F.R. Bank notes	1,072	2,418	1,300	1,139	451	499	1,652	623	504	915	586	665	11,824
All other resources	369	1,010	551	297	404	180	675	398	115	306	309	327	4,941
TOTAL RESOURCES	507,729	1,860,737	484,263	617,456	272,226	250,154	973,989	263,522	168,625	277,738	194,574	441,262	6,312,275
(a) Includes bills rediscounted for other F. R. Banks, viz:	60,655	-	30,617	135,620	-	-	-	-	-	-	-	-	226,892
(b) Includes bankers' acceptances bought from other F.R.Banks: Without their endorsement	-	-	5,195	10,000	-	-	-	-	-	-	-	8,209	23,404

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPTEMBER 24, 1920.

(In thousands of dollars)

LIABILITIES

Federal Reserve Bank	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Capital paid-in	7,644	25,357	8,417	10,253	5,213	3,926	13,717	4,304	3,331	4,430	3,956	6,853	97,401
Surplus	12,351	51,308	13,069	13,712	8,067	7,050	23,917	5,884	5,178	8,395	4,152	11,662	164,745
Government deposits	3,538	10,795	3,063	1,615	3,077	4,089	8,498	2,518	575	2,054	3,334	3,337	46,493
Due to members - reserve account	119,014	712,049	108,641	146,098	57,097	49,109	253,571	63,490	45,129	78,445	50,134	110,900	1,799,677
Deferred availability items	44,892	111,266	52,064	66,540	44,368	23,218	67,512	39,897	21,801	57,464	33,912	33,408	596,342
Other deposits, including foreign government credits	1,314	17,216	1,880	2,224	779	622	3,519	985	737	833	570	4,231	34,910
Total gross deposits	168,758	851,326	165,648	216,477	105,321	77,038	333,100	106,890	68,242	138,796	87,950	151,876	2,477,422
F. R. notes in actual circulation	298,249	855,701	272,347	350,647	140,145	147,003	555,188	133,283	81,668	107,621	88,782	249,362	3,279,996
F. R. Bank notes in circulation - net liability	16,714	40,986	21,073	21,659	11,298	12,720	36,349	10,689	8,079	15,708	7,830	11,075	214,180
All other liabilities	4,013	36,059	3,709	4,708	2,182	2,417	11,718	2,472	2,127	2,788	1,904	4,434	78,531
TOTAL LIABILITIES	507,729	1,860,737	484,263	617,456	272,226	250,154	973,989	263,522	168,625	277,738	194,574	441,262	6,312,275
Ratio of total reserves to net deposit and F.R. note liabilities combined, per cent	51.4	43.7	48.5	48.3	42.5	40.5	39.1	40.2	39.1	41.3	39.8	40.3	43.6

MEMORANDA

	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Contingent liability as endorser on discounted paper rediscounted with other F. R. Banks	-	-	-	-	24,620	45,553	19,800	36,996	21,349	41,175	37,419	-	226,892
Bankers' acceptances sold to other F.R.Banks without endorsement	-	13,404	-	-	-	-	10,000	-	-	-	-	-	23,404
Contingent liability on bills purchased for foreign correspondents	1,168	6,074	1,280	1,312	784	576	1,904	752	432	768	416	736	16,202

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	314,210	975,636	287,329	365,045	145,847	150,914	619,816	151,631	82,912	113,244	92,764	287,079	3,586.497
F. R. notes held by banks	15,961	119,935	14,982	14,398	5,702	3,911	64,628	18,348	1,244	5,623	3,982	37,717	306,501
F. R. notes in actual circulation	298,249	855,701	272,347	350,647	140,145	147,003	555,188	133,283	81,668	107,621	88,782	249,362	3,279,996

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	1,487,052	352,199	506,078	336,732	26,403	2,704,464
Bills bought in open market	95,041	77,413	106,047	29,123	-	307,624
U. S. Certificates of indebtedness	26,310	7,107	22,371	25,996	188,839	270,623

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS SEPTEMBER 24, 1920. St.1443d

(In thousands of dollars.)

Federal Reserve Agent at	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
RESOURCES													
Federal Reserve notes on hand	56,100	143,000	35,880	28,605	27,599	71,420	59,360	18,320	7,940	6,470	17,940	5,380	478,014
Federal Reserve notes outstanding	314,210	975,636	287,329	365,045	145,847	150,914	619,886	151,631	82,912	113,244	92,764	287,079	3,586,497
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,900	209,608	-	32,025	-	2,500	-	3,810	13,052	-	12,331	-	279,226
Gold redemption fund	19,923	12,882	17,933	19,558	3,472	2,624	8,646	3,366	1,419	2,457	6,519	14,744	113,543
Gold settlement fund-F.R.Board	131,000	45,000	106,389	90,000	42,500	47,500	182,145	40,131	13,200	37,360	11,734	71,891	818,850
Eligible paper -													
Amount required	157,387	708,146	163,007	223,462	99,875	98,290	429,095	104,324	55,241	73,427	62,180	200,444	2,374,878
Excess amount held	56,724	207,891	19,206	45,727	17,255	26,079	83,364	13,637	13,762	36,614	14,981	22,774	558,014
TOTAL	741,244	2,302,163	629,744	804,422	336,548	399,327	1,382,496	335,219	187,526	269,572	218,449	602,312	8,209,022
LIABILITIES													
Federal Reserve notes received from Comptroller - gross	655,800	2,278,640	651,380	672,400	369,740	379,540	1,132,680	368,160	176,680	252,220	194,180	509,120	7,640,540
Less amounts returned for destruction	285,490	1,160,004	328,171	278,750	196,294	157,206	453,434	198,209	85,828	132,506	83,476	216,661	3,576,029
Net amount of Federal Reserve notes received from Comptroller of the Currency	370,310	1,118,636	323,209	393,650	173,446	222,334	679,246	169,951	90,852	119,714	110,704	292,459	4,064,511
Collateral received from Federal Reserve Bank:													
Gold	156,823	267,490	124,322	141,583	45,972	52,624	190,791	47,307	27,671	39,817	30,584	86,635	1,211,619
Eligible paper	214,111	916,037	182,213	269,189	117,130	124,369	512,459	117,961	69,003	110,041	77,161	223,218	2,932,892
TOTAL	741,244	2,302,163	629,744	804,422	336,548	399,327	1,382,496	335,219	187,526	269,572	218,449	602,312	8,209,022