

STATEMENT FOR THE PRESS

Released for publication
Sunday morning, Oct. 10,
1920; not earlier.

St. 1481
Federal Reserve Board
October 9, 1920.

CONDITION OF FEDERAL RESERVE BANKS.

Aggregate increases of over 90 millions in the holdings of discounted and purchased paper, accompanied by increases of 64.3 millions in net deposits and of 17.4 millions in Federal Reserve note circulation, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on October 8, 1920. The Banks' combined cash reserves show a reduction by 6.9 millions, with the consequence that the reserve ratio declined from 43.7 to 42.9 per cent.

Holdings of paper secured by Government war obligations (including Treasury certificates) increased by 34.1 millions, those of other discounted bills - by about 52 millions, those of acceptances purchased in open market - by 4.2 millions, and those of Treasury certificates - by 2.4 millions. Total earning assets, as a consequence, increased by 92.7 millions aggregating at present - 3,402.2 millions.

Of the total of 1217.1 millions of bills secured by U. S. war obligations, 667.3 millions, or 54.8 per cent, were secured by Liberty bonds; 305.4 millions, or 25.1 per cent, by Victory notes, and 244.4 millions, or 20.1 per cent, by Treasury certificates, as against 53.2, 26.3 and 20.5 per cent of a corresponding total of 1183 millions shown the week before. Discounted paper held by the Boston, Philadelphia and Cleveland Banks includes 223.5 millions of paper discounted for 7 other Reserve Banks in the South and Middle West, while acceptance holdings of the Philadelphia, Cleveland and San Francisco Banks are shown inclusive of 25.2 millions of bank acceptances purchased from the New York and Chicago Banks, as against 19.9 millions shown the week before.

Government deposits show a reduction for the week of 3.1 millions, members' reserve deposits went up 49.6 millions, other deposits, including foreign Government credits and non-members' clearing accounts, fell off 7.7 millions, while the "float" carried by the Banks and treated as a deduction from gross deposits shows a reduction of 25.5 millions. As a consequence, calculated net deposits were 64.3 millions above the previous week's total. Federal Reserve note circulation shows a total expansion for the week of 17.4 millions, all Reserve Banks, except those of Boston and New York, reporting increased circulation figures. Federal Reserve Bank notes in circulation show a slight decline. The statement indicates a reduction of 21 millions in the total of gold held by foreign agencies. This amount represents shipments to the Federal Reserve Banks of part of the gold held earmarked by the Bank of England since September 1919.

An increase of \$161,000 in paid-in capital is due largely to increases in the capital and surplus accounts of existing members in the New York, Cleveland, Kansas City and San Francisco district.

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RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

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RESOURCES	October 8, 1920	October 1, 1920	Oct. 10, 1919
Gold and gold certificates	\$216,763,000	\$201,046,000	\$245,485,000
Gold settlement fund - F. R. Board	391,974,000	362,468,000	496,904,000
Gold with foreign agencies	90,409,000	111,455,000	108,123,000
Total gold held by banks	699,146,000	674,969,000	850,512,000
Gold with Federal Reserve Agents	1,142,412,000	1,180,393,000	1,186,697,000
Gold redemption fund	154,766,000	147,710,000	94,119,000
Total gold reserves	\$1,996,324,000	\$2,003,072,000	2,131,328,000
Legal tender notes, silver, etc.	161,944,000	162,123,000	70,772,000
Total reserves	2,158,268,000	2,165,195,000	2,202,100,000
Bills discounted (Secured by Government war obligations)	1,217,098,000	1,183,007,000	1,672,797,000
(All other)	1,578,573,000	1,526,594,000	401,058,000
Bills bought in open market	305,690,000	301,510,000	326,852,000
Total bills on hand	3,101,361,000	3,011,111,000	2,400,707,000
U. S. Government bonds	26,856,000	26,855,000	27,096,000
U. S. Victory notes	69,000	69,000	133,000
U. S. Certificates of indebtedness	273,951,000	271,482,000	267,551,000
Total earning assets	3,402,237,000	3,309,517,000	2,695,487,000
Bank premises	15,634,000	15,455,000	13,319,000
Uncollected items and other deductions from gross deposits	796,723,000	820,280,000	900,013,000
5% Redemption fund against F. R. Bank notes	11,666,000	11,856,000	12,636,000
All other resources	4,833,000	5,414,000	8,494,000
TOTAL RESOURCES	6,389,361,000	6,327,717,000	5,832,049,000
LIABILITIES			
Capital paid-in	97,519,000	97,358,000	85,391,000
Surplus	164,745,000	164,745,000	81,087,000
Government deposits	43,365,000	46,454,000	80,067,000
Due to members - Reserve account	1,825,906,000	1,776,243,000	1,777,859,000
Deferred availability items	609,980,000	608,056,000	688,734,000
Other deposits, including foreign government credits	27,648,000	35,363,000	97,203,000
Total gross deposits	2,506,899,000	2,466,116,000	2,643,863,000
F. R. notes in actual circulation	3,322,123,000	3,304,690,000	2,741,684,000
F. R. Bank notes in circulation - net liability	213,154,000	213,412,000	247,176,000
All other liabilities	84,921,000	81,396,000	32,848,000
TOTAL LIABILITIES	6,389,361,000	6,327,717,000	5,832,049,000
Ratio of total reserves to net deposit and F. R. note liabilities combined	42.9%	43.7%	49.1%
Ratio of gold reserves to F.R. notes in circulation after setting aside 35% against net deposit liabilities	46.9%	48.1%	58.1%

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCTOBER 3, 1920.

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RESOURCES

(In thousands of dollars)

	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Federal Reserve Bank of													
Gold and gold certificates	7,696	133,402	1,403	10,465	2,410	7,549	24,665	3,122	7,206	686	4,684	13,475	216,763
Gold settlement fund - F.R.Board	49,149	37,897	47,868	75,508	28,163	6,384	44,897	13,373	8,637	20,692	10,321	49,175	391,974
Gold with foreign agencies	6,535	32,846	7,162	7,660	4,387	3,223	11,117	4,208	2,417	4,297	2,429	4,118	90,409
Total gold held by banks	63,380	204,065	56,433	93,633	34,960	17,156	80,679	20,703	18,260	25,675	17,434	66,768	699,146
Gold with F. R. Agents	133,424	235,642	123,753	140,674	42,494	52,554	127,099	43,328	27,312	40,979	28,911	81,242	1,142,412
Gold redemption fund	19,499	37,925	10,406	13,486	8,750	7,540	26,315	5,670	3,447	4,703	5,396	11,629	154,766
Total gold reserves	216,303	477,632	190,592	247,793	86,204	77,250	294,093	74,701	49,019	71,357	51,741	159,639	1,996,324
Legal tender notes, silver, etc.	6,745	127,834	1,018	2,225	826	1,398	9,103	7,479	121	1,860	2,791	544	161,944
Total reserves	223,048	605,466	191,610	250,018	87,030	78,648	303,196	82,180	49,140	73,217	54,532	160,183	2,158,268
Bills discounted: (a)													
Secured by Govt.war obligations	104,042	509,645	121,544	69,684	36,155	65,713	146,537	38,394	9,166	38,179	22,798	55,241	1,217,098
All other	78,283	434,576	54,544	153,493	72,457	56,983	325,411	77,212	78,054	71,614	54,919	121,027	1,578,573
Bills bought in open market (b)	30,045	97,752	18,221	43,378	6,184	2,393	41,573	960	1,408	3,160	310	55,306	305,690
Total bills on hand	212,370	1,041,973	194,309	271,555	114,796	125,089	513,521	116,566	88,628	112,953	78,027	231,574	3,101,361
U. S. Government bonds	555	1,462	1,434	834	1,233	114	4,490	1,153	116	8,867	3,966	2,632	26,856
U. S. Victory notes	5	50	-	10	-	3	-	-	-	1	-	-	69
U. S. Certificates of indebtedness	21,593	71,958	31,361	23,299	12,262	15,668	39,633	17,363	8,481	12,826	8,300	11,207	273,951
Total earning assets	234,523	1,115,443	227,104	295,698	128,291	140,874	557,644	135,082	97,225	134,647	90,293	245,413	3,402,237
Bank premises	1,950	4,028	657	1,177	1,253	622	2,128	866	603	885	1,233	232	15,634
Uncollected items and other deductions from gross deposits	53,273	158,049	63,667	73,208	57,983	30,774	108,807	52,379	27,565	73,629	54,339	43,050	796,723
5% Redemption fund against F.R.													
Bank notes	1,072	2,528	1,300	1,139	451	527	1,516	623	343	916	586	665	11,666
All other resources	338	921	601	267	401	179	507	383	74	295	565	302	4,833
TOTAL RESOURCES	514,204	1,886,435	484,939	621,507	275,409	251,624	973,798	271,513	174,950	283,589	201,548	449,845	6,389,361
(a) Includes bills rediscounted for other F. R. Banks, viz:	52,450	-	30,577	140,440	-	-	-	-	-	-	-	-	223,467
(b) Includes bankers' acceptances bought from other F.R.Banks: Without their endorsement	-	-	13,711	9,441	-	-	-	-	-	-	-	2,073	25,225

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCTOBER 8, 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	25,294	8,417	10,299	5,216	3,930	13,720	4,306	3,337	4,505	3,970	6,881	97,519
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	1,394	16,979	3,147	3,254	1,116	1,868	2,253	2,246	1,274	1,987	2,906	4,941	43,365
Due to members - reserve account	118,387	726,592	109,681	152,246	57,835	49,066	256,476	62,053	46,261	76,358	52,023	118,928	1,825,906
Deferred availability items	43,364	108,667	49,523	60,801	46,379	25,560	68,922	47,132	24,984	62,298	37,502	34,848	609,980
Other deposits, including foreign government credits	867	15,333	1,264	1,733	472	423	2,763	681	513	760	362	2,477	27,648
Total gross deposits	164,012	867,571	163,615	218,034	105,802	76,917	330,414	112,112	73,032	141,403	92,793	161,194	2,506,899
F. R. notes in actual circulation	308,936	864,895	274,065	352,480	143,056	147,883	555,872	136,084	82,958	110,566	90,947	254,381	3,322,123
F. R. Bank notes in circulation - net liability	16,733	39,113	21,681	21,791	10,900	13,253	37,021	10,426	8,129	15,649	7,627	10,831	213,154
All other liabilities	4,528	38,254	4,092	5,191	2,368	2,591	12,854	2,701	2,316	3,071	2,059	4,896	84,921
TOTAL LIABILITIES	514,204	1,886,435	484,939	621,507	275,409	251,624	973,798	271,513	174,950	283,589	201,548	449,845	6,389,361
Ratio of total reserves to net deposit and F.R. note liabilities combined, per cent	53.1	38.5	51.2	50.3	45.6	40.5	39.0	42.0	38.3	41.1	42.1	43.0	42.9

MEMORANDA

Contingent liability as endorser on discounted paper rediscounted with other F. R. Banks	-	-	-	-	24,234	47,496	17,750	39,384	19,749	40,166	34,688	-	223,467
Bankers' acceptances sold to other F.R.Banks without endorsement	-	15,784	-	-	-	-	9,441	-	-	-	-	-	25,225
Contingent liability on bills purchased for foreign correspondents	1,168	6,080	1,280	1,312	784	576	1,904	752	432	768	416	736	16,208

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	326,111	973,365	289,361	369,961	148,309	153,538	626,554	154,582	84,203	115,406	95,370	288,966	3,625,726
F. R. notes held by banks	17,175	108,470	15,296	17,481	5,253	5,655	70,682	18,498	1,245	4,840	4,423	34,585	303,603
F. R. notes in actual circulation	308,936	864,895	274,065	352,480	143,056	147,883	555,872	136,084	82,958	110,566	90,947	254,381	3,322,123

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	1,618,998	281,399	516,868	356,532	21,874	2,795,671
Bills bought in open market	121,443	55,922	105,890	22,435	-	305,690
U. S. Certificates of Indebtedness	19,547	14,000	22,284	22,328	195,792	273,951

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS OCTOBER 8, 1920.

(In thousands of dollars)

Federal Reserve Agent at R E S O U R C E S	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn.	Kans.	Cy.	Dallas	San Fran.	Total
Federal Reserve notes on hand	67,300	143,000	28,280	25,400	26,538	69,705	62,520	19,220	5,040	6,970	13,660	4,880	472,513	
Federal Reserve notes outstanding	326,111	973,365	289,361	369,961	148,309	153,538	626,554	154,582	84,203	115,406	95,370	288,966	3,625,726	
Collateral security for Federal Reserve notes outstanding:														
Gold and gold certificates	5,900	209,608	-	32,025	-	2,500	-	3,860	13,052	-	12,331	-	279,276	
Gold redemption fund	21,524	11,034	17,364	18,649	2,994	4,054	8,954	2,037	1,060	2,619	6,846	17,946	115,081	
Gold settlement fund, F.R. Board	106,000	15,000	106,389	90,000	39,500	46,000	178,145	42,431	13,200	38,360	9,734	63,296	748,055	
Eligible paper -														
Amount required	192,687	737,723	165,608	229,287	105,815	100,984	439,455	106,254	56,891	74,427	66,459	207,724	2,483,314	
Excess amount held	19,683	279,443	5,887	39,726	7,720	24,096	73,950	10,232	22,095	38,326	11,568	11,100	543,826	
TOTAL	739,205	2,369,173	612,889	805,048	330,876	400,877	1,389,578	338,616	195,541	276,108	215,968	593,912	8,267,791	
L I A B I L I T I E S														
Federal Reserve notes received from														
Comptroller - gross	682,300	2,288,260	651,380	677,020	374,620	383,020	1,146,200	375,340	176,680	256,720	194,180	515,900	7,721,620	
Less amounts returned for destruction	288,889	1,171,895	333,739	281,659	199,773	159,777	457,126	201,538	87,437	134,344	85,150	222,054	3,623,381	
Net amount of Federal Reserve notes received from Comptroller of the Currency	393,411	1,116,365	317,641	395,361	174,847	223,243	689,074	173,802	89,243	122,376	109,030	293,846	4,098,239	
Collateral received from Federal Reserve Bank:														
Gold	133,424	235,642	123,753	140,674	42,494	52,554	187,099	48,328	27,312	40,979	28,911	81,242	1,142,412	
Eligible paper	212,370	1,017,166	171,495	269,013	113,535	125,080	513,405	116,486	78,986	112,753	78,027	218,824	3,027,140	
TOTAL	739,205	2,369,173	612,889	805,048	330,876	400,877	1,389,578	338,616	195,541	276,108	215,968	593,912	8,267,791	