STATEMENT FOR THE PRESS

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St.1498
Federal Reserve Board
October 16, 1920.

CONDITION OF FEDERAL RESERVE BANKS.

Reduction by 8 millions in total bill holdings as against an increase of 27.7 millions in Treasury certificates on hand is indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on Oct. 15, 1920. Government operations during the week were unusually heavy, including the payment on October 15 of half-yearly interest on the 4th Liberty bonds, the redemption on the same date of the outstanding balance of loan certificates issued six months previous, the issuance of a new series of over 100 millions of tax certificates, and the withdrawal from depositary institutions of over 40 per cent of the balance due to the Government on account of the two tax certificate series issued the month before. These operations were in addition to the redemption by the fiscal agents of the foreign governments concerned of over 200 millions of Anglo-French bonds due on October 15.

Holdings of paper secured by Government war obligations, including Treasury certificates, decreased by 24.3 millions, while those of other discounted bills show an increase for the week of 2.5 millions, and those of acceptances - an increase of 13.8 millions. An increase of 27.7 millions in Treasury certificate holdings reflects largely the amount of special certificates held by six Reserve Banks to cover advances to the Government pending collection of funds from depositary institutions. In consequence of the above changes, total earning assets of the Reserve Banks show a further increase by 19.7 millions to a total of 3,422 millions.

Of the total of 1,192.8 millions of paper secured by Government war obligations, 629.5 millions, or 52.8 per cent, were secured by Liberty bonds, 323.6 millions, or 27.1 per cent, by Victory notes, and 239.7 millions, or 20.1 per cent, by Treasury certificates, as against 54.8, 25.1 and 20.1 per cent of a corresponding total of 1,217.1 millions shown the week before. Discounted bills held by the Boston, Philadelphia and Cleveland Reserve Banks include 215.1 millions of paper discounted for seven other Reserve Banks in the South and Middle West, compared with 223.5 millions reported the week before, while acceptance holdings of the Boston, Philadelphia, Cleveland and San Francisco Banks are inclusive of 34.9 millions of bank acceptances bought from the New York and Chicago Banks.

As against a reduction of 29.4 millions in Government deposits, reserve deposits show an increase of 42.1 millions, and other deposits, including foreign Government credits and non-members' clearing accounts, - an increase of 6.1 millions, while the "float" carried by the Reserve Banks and treated as a deduction from gross deposits, by reason of the heavy volume of checks handled in connection with Government and other credit operations, is shown 34.8 millions larger than on the preceding Friday. Calculated net deposits, as a consequence, were about 16 millions below the total shown the week before.

Federal Reserve note circulation shows a further expansion during the week of 31.1 millions, all the Reserve Banks, except those of Boston, Cleveland and Minneapolis, reporting increased circulation figures. A nominal increase of less than half a million is shown in Federal Reserve Bank note circulation. In consequence of additional consignments of gold by the Bank of England to the Federal Reserve Banks the amount of gold with foreign agencies shows a further decline of 3.4 millions. Total gold reserves declined 4.2 millions, while the loss in aggregate reserves was 3.4 millions. The Banks' reserve ratio shows a decline for the week from 42.9 to 42.7 per cent.

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Federal Reserve Bank of St. Louis

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RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

	October 15, 1920		October 8, 1920		Oct. 17, 1919
RESOURCES					
Gold and gold certificates	$192,499,000		$216,763,000		$251,954,000
Gold settlement fund - F. R. Board	381,753,000		391,974,000		461,193,000
Gold with foreign agencies	87,021,000		90,409,000		106,917,000
Total gold held by banks	661,273,000		699,146,000		820,064,000
Gold with Federal Reserve Agents	1,169,038,000		1,142,412,000		1,201,302,000
Gold redemption fund	161,790,000		154,766,000		107,077,000
Total gold reserves		$1,992,101,000		$1,996,324,000	2,128,443,000
Legal tender notes, silver, etc.		162,810,000		161,944,000	70,742,000
Total reserves		2,154,911,000		2,158,268,000	2,199,185,000
Bills discounted (Secured by Government war obligations	1,192,810,000		1,217,098,000		1,698,885,000
(All other	1,581,060,000		1,578,573,000		422,842,000
Bills bought in open market	319,520,000		305,690,000		342,938,000
Total bills on hand		3,093,390,000		3,101,361,000	2,464,665,000
U. S. Government bonds		26,856,000		26,856,000	27,097,000
U. S. Victory notes		69,000		69,000	87,000
U. S. Certificates of indebtedness		301,661,000		273,951,000	269,414,000
Total earning assets		3,421,976,000		3,402,237,000	2,761,263,000
Bank premises		15,766,000		15,634,000	13,336,000
Uncollected items and other deductions from gross deposits		998,488,000		796,723,000	1,162,167,000
5% Redemption fund against F. R. Bank notes		12,158,000		11,666,000	12,331,000
All other resources		6,951,000		4,833,000	13,530,000
TOTAL RESOURCES		6,610,250,000		6,389,361,000	6,161,812,000
LIABILITIES					
Capital paid-in		97,594,000		97,519,000	85,540,000
Surplus		164,745,000		164,745,000	81,087,000
Government deposits	13,975,000		43,365,000		133,639,000
Due to members - Reserve account	1,868,016,000		1,825,906,000		1,841,101,000
Deferred availability items	776,887,000		609,980,000		882,156,000
Other deposits, including foreign government credits	33,740,000		27,648,000		101,430,000
Total gross deposits		2,692,618,000		2,506,899,000	2,958,326,000
F. R. notes in actual circulation		3,353,271,000		3,322,123,000	2,752,569,000
F. R. Bank notes in circulation - net liability		213,533,000		213,154,000	249,675,000
All other liabilities		88,489,000		84,921,000	34,615,000
TOTAL LIABILITIES		6,610,250,000		6,389,361,000	6,161,812,000
Ratio of total reserves to net deposit and F. R. note liabilities combined		42.7%		42.9%	48.3%
Ratio of gold reserves to F.R. notes in circulation after setting aside 35% against net deposit liabilities		46.6%		46.9%	57.1%

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCTOBER 15, 1920. St.1498b

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	7,823	110,165	1,391	10,477	2,416	6,644	24,708	3,015	7,179	664	4,728	13,289	192,499
Gold settlement fund - F.R.Board	54,555	63,835	34,991	61,858	22,496	4,736	54,468	7,535	10,057	25,685	5,362	36,175	381,753
Gold with foreign agencies	6,322	31,780	6,928	7,101	4,243	3,118	10,653	4,070	2,338	4,157	2,328	3,983	87,021
Total gold held by banks	68,700	205,780	43,310	79,436	29,155	14,498	89,829	14,620	19,574	30,506	12,418	53,447	661,273
Gold with F. R. Agents	130,915	234,475	129,794	140,037	45,332	58,479	183,486	48,421	27,691	41,061	30,767	98,580	1,169,038
Gold redemption fund	21,385	37,924	11,002	14,800	9,762	5,686	29,551	6,156	2,759	4,188	5,666	12,911	161,790
Total gold reserves	221,000	478,179	184,106	234,273	84,249	78,663	302,866	69,197	50,024	75,755	48,851	164,938	1,992,101
Legal tender notes, silver, etc.	7,072	129,281	923	2,056	697	1,518	8,719	7,330	227	1,930	2,637	420	162,810
Total reserves	228,072	607,460	185,029	236,329	84,946	80,181	311,585	76,527	50,251	77,685	51,488	165,358	2,154,911
Bills discounted: (a)													
Secured by Govt.war obligations	79,580	500,403	130,095	77,189	39,823	63,693	142,738	40,153	10,256	35,736	19,756	53,388	1,192,810
All other	75,708	446,646	59,161	150,359	71,240	61,452	325,682	79,990	73,677	70,991	53,986	112,168	1,581,060
Bills bought in open market (b)	49,494	81,784	19,880	46,250	5,908	2,743	49,183	1,428	1,358	2,478	1,265	57,749	319,520
Total bills on hand	204,782	1,028,833	209,136	273,798	116,971	127,888	517,603	121,571	85,291	109,205	75,007	223,305	3,093,390
U. S. Government bonds	555	1,462	1,434	834	1,233	113	4,490	1,153	116	8,867	3,966	2,633	26,856
U. S. Victory notes	5	50	-	10	-	3	-	-	-	1	-	-	69
U. S. Certificates of indebtedness	32,581	79,558	35,505	23,299	13,262	16,666	42,631	17,353	8,516	12,826	8,300	11,164	301,661
Total earning assets	237,923	1,109,903	246,075	297,941	131,466	144,670	564,724	140,077	93,923	130,899	87,273	237,102	3,421,976
Bank premises	2,045	4,028	657	1,178	1,285	622	2,128	866	603	885	1,237	232	15,766
Uncollected items and other deductions from gross deposits	81,203	218,462	89,263	102,216	70,187	31,780	122,330	57,901	28,589	72,948	71,007	52,602	998,488
5% Redemption fund against F.R. Bank notes	1,072	2,549	1,300	1,139	451	506	1,866	623	485	916	586	665	12,158
All other resources	344	1,004	633	280	511	273	968	521	84	309	1,691	333	6,951
TOTAL RESOURCES	550,659	1,943,406	522,957	639,083	288,846	258,032	1,003,601	276,515	173,935	283,642	213,282	456,292	6,610,250
(a) Includes bills rediscounted for other F. R. Banks, viz:	43,694	-	32,384	139,032	-	-	-	-	-	-	-	-	215,110
(b) Includes bankers' acceptances bought from other F.R.Banks: Without their endorsement	15,000	-	12,525	6,030	-	-	-	-	-	-	-	1,345	34,900

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCTOBER 15, 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	25,297	8,426	10,299	5,242	3,948	13,720	4,306	3,353	4,505	3,970	6,884	97,594
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	982	257	1,451	1,941	385	634	380	2,104	659	2,607	1,362	1,213	13,975
Due to members - reserve account	130,876	744,132	116,781	151,757	60,357	46,585	265,154	61,729	46,389	73,119	50,957	120,180	1,868,016
Deferred availability items	67,652	147,614	76,937	81,555	56,792	24,311	91,057	50,747	24,611	64,016	50,644	40,951	776,887
Other deposits, including foreign government credits	1,315	20,077	2,043	957	598	457	2,174	949	451	856	381	3,482	33,740
Total gross deposits	200,825	912,080	197,212	236,210	118,132	71,987	358,765	115,529	72,110	140,598	103,344	165,826	2,692,618
F. R. notes in actual circulation	308,155	875,737	278,147	351,657	143,871	158,982	556,684	137,565	82,824	111,394	92,042	256,213	3,353,271
F. R. Bank notes in circulation - net liability	16,922	39,506	21,615	21,684	11,101	13,358	37,051	10,374	8,096	15,520	7,683	10,623	213,533
All other liabilities	4,762	39,478	4,488	5,521	2,433	2,707	13,464	2,857	2,374	3,230	2,091	5,084	88,489
TOTAL LIABILITIES	550,659	1,943,406	522,957	639,083	288,846	258,032	1,003,601	276,515	173,935	283,642	213,282	456,292	6,610,250
Ratio of total reserves to net deposit and F.R. note liabilities combined, per cent	53.3	38.7	47.9	48.7	44.3	40.3	39.3	39.2	39.8	43.4	41.4	44.8	42.7

MEMORANDA

Contingent liability as endorser on discounted paper rediscounted with other F. R. Banks	-	-	-	-	20,000	44,642	14,500	35,348	23,272	43,063	34,285	-	215,110
Bankers' acceptances sold to other F.R.Banks without endorsement	-	28,870	-	-	-	-	6,030	-	-	-	-	-	34,900
Contingent liability on bills purchased for foreign correspondents	1,168	6,081	1,280	1,312	784	576	1,904	752	432	768	416	736	16,209

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	321,802	980,188	289,402	368,524	150,567	162,663	627,661	154,455	84,152	117,038	96,651	289,604	3,642,707
F. R. notes held by banks	13,647	104,451	11,255	16,867	6,696	3,681	70,977	16,890	1,328	5,644	4,609	33,391	289,436
F. R. notes in actual circulation	308,155	875,737	278,147	351,657	143,871	158,982	556,684	137,565	82,824	111,394	92,042	256,213	3,353,271

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	1,551,801	295,140	547,622	356,779	22,528	2,773,870
Bills bought in open market	138,646	56,543	97,466	26,865	-	319,520
U. S. Certificates of indebtedness	54,957	6,400	25,293	19,877	195,134	301,661

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS OCTOBER 15, 1920.

(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	71,100	140,800	35,280	31,200	24,078	61,465	58,760	18,020	7,270	6,920	12,715	4,880		472,488
Federal Reserve notes outstanding	321,802	980,188	289,402	368,524	150,567	162,663	627,661	154,455	84,152	117,038	96,651	289,604		3,642,707
Collateral security for Federal Reserve notes outstanding:														
Gold and gold certificates	5,900	209,608	-	32,025	-	3,500	-	3,860	13,052	-	12,331	-		280,276
Gold redemption fund	19,015	9,867	15,405	18,012	3,832	2,879	8,342	3,630	1,439	3,701	6,202	16,305		108,629
Gold settlement fund-F.R.Board	106,000	15,000	114,389	90,000	41,500	52,100	175,144	40,931	13,200	37,360	12,234	82,275		780,133
Eligible paper -														
Amount required	190,887	745,713	159,608	228,487	105,235	104,184	444,175	106,034	56,461	75,977	65,884	191,024		2,473,669
Excess amount held	13,895	252,816	24,350	42,594	7,881	23,627	73,177	15,354	10,771	33,170	9,123	16,185		522,943
TOTAL	728,599	2,353,992	638,434	810,842	333,093	410,418	1,387,259	342,284	186,345	274,166	215,140	600,273		8,280,845
LIABILITIES														
Federal Reserve notes received from Comptroller - gross	684,300	2,296,400	660,380	684,020	376,580	385,080	1,147,160	376,420	179,680	259,220	195,160	519,200		7,763,600
Less amounts returned for destruction	291,398	1,175,412	335,698	284,296	201,935	160,952	460,739	203,945	88,258	135,262	85,794	224,716		3,648,405
Net amount of Federal Reserve notes received from Comptroller of the Currency	392,902	1,120,988	324,682	399,724	174,645	224,128	686,421	172,475	91,422	123,958	109,366	294,484		4,115,195
Collateral received from Federal Reserve Bank:														
Gold	130,915	234,475	129,794	140,037	45,332	58,479	183,486	48,421	27,691	41,061	30,767	98,580		1,169,038
Eligible paper	204,782	998,529	183,958	271,081	113,116	127,811	517,352	121,388	67,232	109,147	75,007	207,209		2,996,612
TOTAL	728,599	2,353,992	638,434	810,842	333,093	410,418	1,387,259	342,284	186,345	274,166	215,140	600,273		8,280,845

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