

STATEMENT FOR THE PRESS

Released for publication
Sunday morning, Nov. 7;
not earlier.

St. 1550.
Federal Reserve Board,
November 6, 1920.

CONDITION OF FEDERAL RESERVE BANKS.

Combined increases of 26.9 millions in the holdings of discounted and purchased paper and an addition of 20.4 millions to deposit liabilities, accompanied by a further expansion by 2.9 millions in Federal Reserve note circulation, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on November 5, 1920. Aggregate cash reserves are shown 1.7 millions larger than the week before, while the banks' reserve ratio shows a slight decline for the week from 43.1 to 43 per cent.

Holdings of paper secured by Government obligations, including Treasury certificates, increased by 11.2 millions, those of other discounted paper - by 14.3 millions, those of acceptances purchased in open market - by 1.4 millions, while those of Treasury certificates declined by 1.4 millions. Total earning assets are given as 3,421.6 millions, or 25.5 millions larger than the week before.

Of the total of 1,215.1 millions of paper secured by Government war obligations, 642.1 millions, or 52.9 per cent, were secured by Liberty bonds, 334.4 millions, or 27.5 per cent, by Victory notes, and 238.6 millions, or 19.6 per cent, by Treasury certificates, as against 53.3, 26.8, and 19.9 per cent of a corresponding total of 1,203.9 millions shown the week before. Discounted bills held by the Boston, Philadelphia, and Cleveland Banks include a total of 225.2 millions of paper discounted for the Federal Reserve Bank of New York and seven other Reserve Banks in the South and Middle West, as against 247.1 millions shown the week before, while acceptance holdings of the Philadelphia and San Francisco Banks are shown inclusive of 14.9 millions of bank acceptances purchased from the New York Reserve Bank, compared with 13.4 millions held on the previous Friday.

As against a gain of 28.6 millions in Government deposits, the Banks report a reduction of 28.4 millions in members' reserve deposits. Other deposits, composed largely of foreign Government credits and non-member banks' clearing accounts, show an increase of 5.6 millions, while the "float" carried by the Reserve Banks and treated as a deduction from immediately available deposits was 14.6 millions less than on the previous Friday. As a result of the above changes, calculated net deposits show an increase for the week of 20.4 millions.

An addition of over 10 millions to outstanding Federal Reserve note circulation is reported by the New York Bank, while smaller increases in Federal Reserve note circulation are shown by the Chicago, St. Louis, Minneapolis and San Francisco Banks. The seven other Federal Reserve Banks, on the other hand, report smaller circulation figures than the week before, the largest reductions being shown for the Boston and Cleveland Reserve Banks. Federal Reserve Bank note circulation shows a nominal decline of 0.4 million.

During the week the Bank of France "earmarked" for account of the Federal Reserve Banks a total of 3.3 millions of gold. The total of gold with foreign agencies shows an increase for the week of 2.8 millions.

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RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

St.1550.

RESOURCES	November 5, 1920	October 29, 1920	Nov. 7, 1919
Gold and gold certificates	\$174,702,000	\$164,849,000	\$244,836,000
Gold settlement fund - F. R. Board	417,984,000	416,163,000	429,429,000
Gold with foreign agencies	77,514,000	74,686,000	127,165,000
Total gold held by banks	670,200,000	655,698,000	801,430,000
Gold with Federal Reserve Agents	1,152,346,000	1,175,118,000	1,207,275,000
Gold redemption fund	179,127,000	172,504,000	110,860,000
Total gold reserves	\$2,001,673,000	\$2,003,320,000	2,119,565,000
Legal tender notes, silver, etc.	168,056,000	164,718,000	67,804,000
Total reserves	2,169,729,000	2,168,038,000	2,187,369,000
Bills discounted (Secured by Government war obligations)	1,215,101,000	1,203,905,000	1,771,028,000
(All other)	1,611,724,000	1,597,392,000	418,461,000
Bills bought in open market	299,769,000	298,375,000	433,586,000
Total bills on hand	3,126,594,000	3,099,672,000	2,623,075,000
U. S. Government bonds	26,865,000	26,868,000	26,846,000
U. S. Victory notes	69,000	69,000	84,000
U. S. Certificates of indebtedness	268,047,000	269,434,000	273,199,000
Total earning assets	3,421,575,000	3,396,043,000	2,923,204,000
Bank premises	16,081,000	15,993,000	12,222,000
Uncollected items and other deductions from gross deposits	787,960,000	742,976,000	937,178,000
5% Redemption fund against F. R. Bank notes	12,059,000	12,854,000	13,408,000
All other resources	6,032,000	5,703,000	8,225,000
TOTAL RESOURCES	6,413,436,000	6,341,607,000	6,081,606,000
LIABILITIES			
Capital paid-in	97,824,000	97,753,000	86,267,000
Surplus	164,745,000	164,745,000	81,087,000
Government deposits	47,378,000	18,754,000	63,687,000
Due to members - Reserve account	1,777,229,000	1,805,661,000	1,906,867,000
Deferred availability items	631,353,000	571,807,000	739,384,000
Other deposits, including foreign government credits	26,923,000	21,307,000	97,750,000
Total gross deposits	2,482,883,000	2,417,529,000	2,807,688,000
F. R. notes in actual circulation	3,354,180,000	3,351,303,000	2,806,759,000
F. R. Bank notes in circulation - net liability	214,533,000	214,961,000	257,572,000
All other liabilities	99,271,000	95,316,000	42,233,000
TOTAL LIABILITIES	6,413,436,000	6,341,607,000	6,081,606,000
Ratio of total reserves to net deposit and F. R. note liabilities combined	43.0%	43.1%	46.8%
Ratio of gold reserves to F.R. notes in circulation after setting aside 35% against net deposit liabilities	47.0%	47.2%	54.6%

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOVEMBER 5, 1920.

	R E S O U R C E S												(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	8,033	92,153	1,308	10,542	2,465	6,547	22,635	4,781	7,211	686	5,080	13,261	174,702
Gold settlement fund - F.R.Board	55,721	57,410	42,293	70,126	27,584	6,037	55,081	15,540	10,791	22,605	5,997	48,799	417,984
Gold with foreign agencies	5,674	28,315	6,218	6,373	3,808	2,798	9,249	3,653	2,099	3,731	2,021	3,575	77,514
Total gold held by banks	69,428	177,878	49,819	87,041	33,857	15,382	86,965	23,974	20,101	27,022	13,098	65,635	670,200
Gold with F. R. Agents	128,237	251,920	119,097	142,626	39,630	64,127	172,407	49,167	26,184	40,080	27,588	91,283	1,152,346
Gold redemption fund	21,883	37,955	13,356	13,708	12,648	7,046	38,916	6,478	3,959	4,849	7,908	10,421	179,127
Total gold reserves	219,548	467,753	182,272	243,375	86,135	86,555	298,288	79,619	50,244	71,951	48,594	167,339	2,001,673
Legal Tender notes, silver, etc.	9,970	131,070	455	1,962	486	1,626	9,798	7,292	52	1,847	3,108	390	168,056
Total reserves	229,518	598,823	182,727	245,337	86,621	88,181	308,086	86,911	50,296	73,798	51,702	167,729	2,169,729
Bills discounted: (a)													
Secured by Govt.war obligations	84,322	513,943	114,290	71,187	44,062	67,497	142,928	45,000	11,545	37,657	27,989	54,681	1,215,101
All other	86,397	429,620	67,231	158,583	71,399	71,897	336,736	73,531	71,732	81,537	52,253	110,808	1,611,724
Bills bought in open market (b)	27,294	92,682	24,579	39,727	5,637	2,125	42,336	1,933	1,409	2,316	815	58,916	299,769
Total bills on hand	198,013	1,036,245	206,100	269,497	121,098	141,519	522,000	120,464	84,686	121,510	81,057	224,405	3,126,594
U. S. Government bonds	553	1,462	1,434	834	1,233	113	4,490	1,153	116	8,866	3,979	2,632	26,865
U. S. Victory notes	5	50	-	10	-	3	-	-	-	1	-	-	69
U. S. Certificates of indebtedness	21,484	67,054	30,508	23,299	12,262	15,666	39,612	17,255	8,481	12,826	8,300	11,300	268,047
Total earning assets	220,055	1,104,811	238,042	293,640	134,593	157,301	566,102	138,872	93,283	143,203	93,336	238,337	3,421,575
Bank premises	2,129	4,114	657	1,182	1,326	623	2,142	866	603	885	1,323	231	16,081
Uncollected items and other de-													
ductions from gross deposits	53,755	160,037	72,179	75,414	62,095	29,190	101,465	46,451	26,925	63,629	53,341	43,479	787,960
5% Redemption fund against F.R.													
Bank notes	1,072	2,616	1,300	1,139	451	507	1,798	623	386	916	586	665	12,059
All other resources	462	851	646	266	411	216	833	404	128	274	1,109	432	6,032
TOTAL RESOURCES	506,991	1,871,252	495,551	616,978	285,497	276,018	980,426	274,127	171,621	282,705	201,397	450,873	6,413,436
(a) Includes bills rediscounted for													
other F. R. Banks, viz:	51,389	-	32,550	141,232	-	-	-	-	-	-	-	-	225,171
(b) Includes bankers' acceptances													
bought from other F.R.Banks:													
Without their endorsement	-	-	14,833	-	-	-	-	-	-	-	-	50	14,883

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOVEMBER 5, 1920.

(In thousands of dollars)

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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
Federal Reserve Bank													
Capital paid-in	7,669	25,249	8,426	10,318	5,258	3,995	13,766	4,307	3,387	4,507	4,083	6,859	97,824
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	3,905	14,730	3,872	3,280	863	1,162	5,757	3,771	1,618	3,227	2,150	3,043	47,378
Due to members - reserve account	120,303	683,343	110,702	154,444	59,207	46,148	250,085	62,118	42,510	76,876	50,299	121,194	1,777,229 ⁵⁶
Deferred availability items	44,999	110,085	60,303	59,865	51,882	23,325	76,472	44,774	24,915	59,455	40,295 ²⁶⁸	34,983	631,353 ²⁶
Other deposits including foreign government credits	879	18,154	1,121	411	248	197	1,715	601	301	359	272	2,665	26,923
Total gross deposits	170,086	826,312	175,998	218,000	112,200	70,832	334,029	111,264	69,344	139,917	93,016	161,885	2,482,883
F. R. notes in actual circulation	293,735	886,709	271,319	346,776	145,550	176,676	556,455	138,629	83,190	110,750	90,265	254,126	3,354,180
F. R. Bank notes in circulation - net liability	17,672	38,678	21,658	21,874	11,589	14,153	37,026	10,599	7,894	15,218	7,545	10,627	214,533
All other liabilities	5,478	42,996	5,081	6,298	2,833	3,312	15,233	3,444	2,628	3,918	2,336	5,714	99,271
TOTAL LIABILITIES	506,991	1,871,252	495,551	616,978	285,497	276,018	980,426	274,127	171,621	282,705	201,397	450,873	6,413,436

Ratio of total reserves to net deposit and F.R. note liabilities combined, per cent	56.0	38.6	48.7	50.1	44.3	40.4	39.0	42.7	40.0	39.5	39.8	45.0	43.0
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M E M O R A N D A

Contingent liability as endorser on discounted paper rediscounted with other F. R. Banks	-	44,700	-	-	10,000	37,508	3,000	34,433	25,023	41,878	28,629	-	225,171
Bankers' acceptances sold to other F. R. Banks without endorsement	-	14,883	-	-	-	-	-	-	-	-	-	-	14,883
Contingent liability on bills purchased for foreign correspondents	1,168	6,078	1,280	1,312	784	576	1,904	752	432	768	416	736	16,206

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	310,024	991,176	282,705	369,013	152,045	182,231	630,202	157,521	84,550	116,417	94,497	289,067	3,659,448
F. R. notes held by banks	16,289	104,467	11,386	22,237	6,495	5,555	73,747	18,892	1,360	5,667	4,232	34,941	305,268
F. R. notes in actual circulation	293,735	886,709	271,319	346,776	145,550	176,676	556,455	138,629	83,190	110,750	90,265	254,126	3,354,180

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	1,635,658	277,975	504,721	375,876	32,595	2,826,825
Bills bought in open market	131,993	68,556	76,589	22,631	-	299,769
U. S. Certificates of indebtedness	12,178	12,597	26,419	10,927	205,926	268,047

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS NOVEMBER 5, 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	117,300	139,800	34,280	30,000	26,159	59,535	129,160	16,980	12,805	7,360	12,690	4,680	590,749
Federal Reserve notes outstanding	310,024	991,176	282,705	369,013	152,045	182,231	630,202	157,521	84,550	116,417	94,497	289,067	3,659,448
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,900	209,608	-	32,025	-	3,500	-	5,860	13,052	-	7,831	-	277,776
Gold redemption fund	17,337	17,312	17,708	20,601	1,130	4,627	8,263	3,776	932	2,720	5,023	19,672	119,101
Gold settlement fund-F.R.Board	105,000	25,000	101,389	90,000	38,500	56,000	164,144	39,531	12,200	37,360	14,734	71,611	755,469
Eligible paper -													
Amount required	181,787	739,256	163,608	226,387	112,415	118,104	457,795	108,354	58,366	76,337	66,909	197,784	2,507,102
Excess amount held	16,226	266,112	26,157	36,230	7,164	23,391	64,104	11,972	14,814	45,057	14,148	16,069	541,444
TOTAL	753,574	2,388,264	625,847	804,256	337,413	447,388	1,453,668	343,994	196,719	285,251	215,832	598,883	8,451,089
L I A B I L I T I E S													
Federal Reserve notes received from Comptroller - gross	726,400	2,314,900	660,380	691,720	385,840	406,420	1,231,180	384,300	187,720	262,020	196,160	525,760	7,972,800
Less amounts returned for destruction	299,076	1,183,924	343,395	292,707	207,636	164,654	471,818	209,799	90,365	138,243	88,973	232,013	3,722,603
Net amount of Federal Reserve notes received from Comp- troller of the Currency	427,324	1,130,976	316,985	399,013	178,204	241,766	759,362	174,501	97,355	123,777	107,187	293,747	4,250,197
Collateral received from Federal Reserve Bank:													
Gold	128,237	251,920	119,097	142,626	39,630	64,127	172,407	49,167	26,184	40,080	27,588	91,283	1,152,346
Eligible paper	198,013	1,005,368	189,765	262,617	119,579	141,495	521,899	120,326	73,180	121,394	81,057	213,853	3,048,546
TOTAL	753,574	2,388,264	625,847	804,256	337,413	447,388	1,453,668	343,994	196,719	285,251	215,832	598,883	8,451,089