

STATEMENT FOR THE PRESS

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Federal Reserve Board  
November 13, 1920

CONDITION OF FEDERAL RESERVE BANKS

Net liquidation of 54 millions of discounted and purchased bills, accompanied by reductions of 20.1 millions in net deposits and of 25.2 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 12, 1920. Gold reserves show a gain of about 7 millions, total cash reserves increased by 10.3 millions, while the Banks' reserve ratio shows a rise from 43 to 43.6 per cent.

Liquidation for the week is shown for all classes of bills in the Banks' portfolios, the reductions being as follows: Paper secured by Government war obligations, including Treasury certificates, - 34.1 millions; all other discounts - about 8 millions, and acceptances - 11.9 millions. Holdings of Treasury certificates increased by 1.3 millions, the total decrease in earning assets thus being 52.7 millions.

Of the total of about 1,181 millions of paper secured by Government war obligations, 611.1 millions, or 51.7 per cent, were secured by Liberty bonds, 332.5 millions, or 28.2 per cent, by Victory notes, and 237.4 millions, or 20.1 per cent, by Treasury certificates, as against 52.9, 27.5 and 19.6 per cent of a corresponding total of 1,215.1 million's shown the week before. Discounted bills held by the Boston, Philadelphia and Cleveland Banks include 200.2 millions of paper discounted for the Federal Reserve Bank of New York and for six other Reserve Banks in the South and Middle West, while acceptance holdings of the Boston and Philadelphia Banks are shown inclusive of 19.7 millions of bank acceptances purchased from the New York Reserve Bank.

Net withdrawals of funds by the Treasury during the week resulted in a decline of Government deposits by 29.5 millions, while members' reserve deposits increased by 24.6 millions, and other deposits, including foreign Government credits and non-members' clearing accounts, declined by 1.2 millions. The "float" carried by the Reserve Banks and treated as a deduction from immediately available deposits was about 14 millions larger than the week before, these changes being reflected in the reduction of calculated net deposits by 20.1 millions.

Federal Reserve note circulation shows a reduction for the week in eight of the twelve Reserve Banks, the largest declines being reported by the Boston, New York and Chicago Banks. Federal Reserve Bank note circulation increased by the small amount of 0.5 million.

An increase of \$1,023,000 in capital account is due largely to additions to the capital and surplus of member banks in New York City, the increase of 25 millions in the capitalization of the National City Bank alone accounting for an addition of \$750,000 to the paid-in capital of the local Reserve Bank.

## RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

RESOURCES	November 12, 1920	November 5, 1920	Nov. 14, 1919
Gold and gold certificates	\$169,814,000	\$174,702,000	\$248,601,000
Gold settlement fund - F. R. Board	409,075,000	417,984,000	440,078,000
Gold with foreign agencies	77,244,000	77,514,000	146,176,000
Total gold held by banks	656,133,000	670,200,000	834,855,000
Gold with Federal Reserve Agents	1,177,689,000	1,152,346,000	1,194,319,000
Gold redemption fund	174,856,000	179,127,000	104,086,000
Total gold reserves	\$2,008,678,000	\$2,001,673,000	2,133,260,000
Legal tender notes, silver, etc.	171,333,000	168,056,000	66,846,000
Total reserves	2,180,011,000	2,169,729,000	2,200,106,000
Bills discounted (Secured by Government war obligations)	1,180,977,000	1,215,101,000	1,700,618,000
(All other)	1,603,773,000	1,611,724,000	439,000,000
Bills bought in open market	287,854,000	299,769,000	455,653,000
Total bills on hand	3,072,604,000	3,126,594,000	2,595,271,000
U. S. Government bonds	26,863,000	26,865,000	26,846,000
U. S. Victory notes	69,000	69,000	79,000
U. S. Certificates of indebtedness	269,310,000	268,047,000	278,538,000
Total earning assets	3,368,846,000	3,421,575,000	2,900,734,000
Bank premises	16,577,000	16,081,000	12,266,000
Uncollected items and other deductions from gross deposits	772,277,000	787,960,000	1,023,574,000
5% Redemption fund against F. R. Bank notes	12,090,000	12,059,000	13,009,000
All other resources	6,790,000	6,032,000	10,071,000
<b>TOTAL RESOURCES</b>	<b>6,356,591,000</b>	<b>6,413,436,000</b>	<b>6,159,760,000</b>
<b>LIABILITIES</b>			
Capital paid-in	98,847,000	97,824,000	86,769,000
Surplus	164,745,000	164,745,000	81,087,000
Government deposits	17,845,000	47,378,000	77,912,000
Due to members - Reserve account	1,801,864,000	1,777,256,000	1,863,379,000
Deferred availability items	601,624,000	631,326,000	842,047,000
Other deposits, including foreign government credits	25,708,000	26,923,000	98,494,000
Total gross deposits	2,447,041,000	2,482,883,000	2,881,832,000
F. R. notes in actual circulation	3,328,985,000	3,354,180,000	2,808,456,000
F. R. Bank notes in circulation - net liability	215,080,000	214,533,000	257,281,000
All other liabilities	101,893,000	99,271,000	44,335,000
<b>TOTAL LIABILITIES</b>	<b>6,356,591,000</b>	<b>6,413,436,000</b>	<b>6,159,760,000</b>
Ratio of total reserves to net deposit and F. R. note liabilities combined	43.6%	43.0%	47.1%
Ratio of gold reserves to F.R. notes in circulation after setting aside 35% against net deposit liabilities	47.9%	47.0%	55.2%

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOVEMBER 12, 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	7,993	86,909	1,298	10,256	2,477	6,660	21,751	4,754	7,238	720	5,121	14,637	169,814
Gold settlement fund - F.R.Board	25,467	60,440	53,744	85,113	20,981	4,375	56,096	13,324	10,061	20,014	8,371	51,089	409,075
Gold with foreign agencies	5,639	28,347	6,180	6,334	3,785	2,781	9,192	3,631	2,086	3,708	2,008	3,553	77,244
Total gold held by banks	39,099	175,696	61,222	101,703	27,243	13,816	87,039	21,709	19,385	24,442	15,500	69,279	656,133
Gold with F. R. Agents	134,650	250,751	117,198	153,069	51,401	63,217	169,003	48,180	26,540	39,237	26,629	97,814	1,177,689
Gold redemption fund	19,693	38,374	13,702	14,175	5,689	8,246	41,611	6,221	3,257	5,230	8,608	10,050	174,856
Total gold reserves	193,442	464,821	192,122	268,947	84,333	85,279	297,653	76,110	49,182	68,909	50,737	177,143	2,008,678
Legal tender notes, silver, etc.	10,606	132,380	365	1,962	322	1,723	11,117	7,025	82	1,945	3,334	472	171,333
Total reserves	204,048	597,201	192,487	270,909	84,655	87,002	308,770	83,135	49,264	70,854	54,071	177,615	2,180,011
Bills discounted: (a)													
Secured by Govt.war obligations	86,277	482,183	113,915	72,874	48,150	67,613	141,576	49,073	11,154	31,745	27,089	49,328	1,180,977
All other	96,880	469,356	60,537	136,658	68,989	70,713	321,326	68,202	72,740	80,763	50,769	106,840	1,603,773
Bills bought in open market (b)	30,247	91,899	23,561	35,772	5,434	2,244	37,763	1,639	1,549	2,335	610	54,801	287,854
Total bills on hand	213,404	1,043,438	198,013	245,304	122,573	140,570	500,665	118,914	85,443	114,843	78,468	210,969	3,072,604
U. S. Government bonds	552	1,462	1,434	833	1,233	114	4,490	1,153	115	8,866	3,979	2,632	26,863
U. S. Victory notes	5	50	-	10	-	3	-	-	-	1	-	-	69
U. S. Certificates of indebtedness	21,692	68,164	30,451	23,299	12,262	15,666	39,612	17,256	8,482	12,826	8,300	11,300	269,310
Total earning assets	235,653	1,113,114	229,898	269,446	136,068	156,353	544,767	137,323	94,040	136,536	90,747	224,901	3,368,846
Bank premises	2,203	4,114	683	1,563	1,326	623	2,142	866	613	885	1,328	231	16,577
Uncollected items and other de- ductions from gross deposits	58,648	157,754	61,973	74,403	65,689	30,079	97,595	46,085	26,858	62,066	49,666	41,461	772,277
5% Redemption fund against F.R. Bank notes	1,072	2,597	1,300	1,139	451	503	1,665	623	573	916	586	665	12,090
All other resources	529	1,070	782	274	744	264	747	423	181	304	911	561	6,790
<b>TOTAL RESOURCES</b>	<b>502,153</b>	<b>1,875,850</b>	<b>487,123</b>	<b>617,734</b>	<b>288,933</b>	<b>274,824</b>	<b>955,686</b>	<b>268,455</b>	<b>171,529</b>	<b>271,561</b>	<b>197,309</b>	<b>445,434</b>	<b>6,356,591</b>

(a) Includes bills rediscounted for other F. R. Banks, viz:	55,414	-	24,503	120,266	-	-	-	-	-	-	-	-	200,183
(b) Includes bankers' acceptances bought from other F.R.Banks: Without their endorsement	7,000	-	12,736	-	-	-	-	-	-	-	-	-	19,736

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOVEMBER 12, 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	7,669	26,240	8,426	10,320	5,268	4,000	13,777	4,308	3,388	4,507	4,083	6,861	98,847	
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	1,188	3,834	2,396	1,626	1,039	580	1,219	910	439	1,921	1,749	944	17,845	
Due to members - reserve account	120,615	712,744	112,813	150,276	55,646	47,192	249,820	63,308	46,262	78,628	49,742	114,818	1,801,864	
Deferred availability items	46,658	110,025	49,922	60,884	57,422	21,993	66,292	41,841	22,717	49,429	39,577	34,864	601,624	
Other deposits including foreign government credits	550	16,869	1,242	436	305	207	1,353	681	246	409	315	3,095	25,708	
Total gross deposits	169,011	843,472	166,373	213,222	114,412	69,972	318,684	106,740	69,664	130,387	91,383	153,721	2,447,041	
F. R. notes in actual circulation	289,041	872,609	272,469	351,659	146,700	176,195	546,615	137,348	82,729	109,161	87,797	256,662	3,328,985	
F. R. Bank notes in circulation - net liability	18,369	38,226	21,594	22,224	11,623	14,176	37,220	10,572	7,853	15,086	7,484	10,653	215,080	
All other liabilities	5,712	43,995	5,192	6,597	2,863	3,431	15,473	3,603	2,717	4,025	2,410	5,875	101,893	
<b>TOTAL LIABILITIES</b>	<b>502,153</b>	<b>1,875,850</b>	<b>487,123</b>	<b>617,734</b>	<b>288,933</b>	<b>274,824</b>	<b>955,686</b>	<b>268,455</b>	<b>171,529</b>	<b>271,561</b>	<b>197,309</b>	<b>445,434</b>	<b>6,356,591</b>	

Ratio of total reserves to net deposit and F.R. note liabilities combined, per cent	51.1	38.3	51.1	55.2	43.3	40.3	40.2	42.0	39.2	39.9	41.7	48.1	43.6
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MEMORANDA

Contingent liability as endorser on discounted paper rediscounted with other F. R. Banks	-	38,000	-	-	9,520	35,141	-	23,680	26,250	40,503	27,089	-	200,183
Bankers' acceptances sold to other F. R. Banks without endorsement	-	19,736	-	-	-	-	-	-	-	-	-	-	19,736
Contingent liability on bills purchased for foreign correspondents	1,168	6,076	1,280	1,312	784	576	1,904	752	432	768	416	736	16,204

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	303,238	999,449	285,706	370,756	151,816	180,521	629,958	156,014	84,446	114,473	92,758	290,898	3,660,033
F. R. notes held by banks	14,197	126,840	13,237	19,097	5,116	4,326	83,343	18,666	1,717	5,312	4,961	34,236	331,048
F. R. notes in actual circulation	289,041	872,609	272,469	351,659	146,700	176,195	546,615	137,348	82,729	109,161	87,797	256,662	3,328,985

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	1,599,696	301,964	508,238	338,166	36,686	2,784,750
Bills bought in open market	119,593	64,595	83,612	20,054	-	287,854
U. S. Certificates of indebtedness	16,592	12,499	24,850	8,947	206,422	269,310

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS NOVEMBER 12, 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	120,500	139,800	35,680	32,000	27,519	61,295	132,040	16,980	12,265	8,460	13,470	4,380	604,389
Federal Reserve notes outstanding	303,238	999,449	285,706	370,756	151,816	180,521	629,958	156,014	84,446	114,473	92,758	290,898	3,660,033
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,900	209,608	-	32,025	-	3,500	-	5,860	13,052	-	6,831	-	276,776
Gold redemption fund	18,750	16,143	15,809	21,044	2,901	2,717	8,858	3,789	1,288	3,877	6,064	16,863	118,103
Gold settlement fund-F.R.Board	110,000	25,000	101,389	100,000	48,500	57,000	160,145	38,531	12,200	35,360	13,734	80,951	782,810
Eligible paper -													
Amount required	168,588	748,698	168,508	217,687	100,415	117,304	460,955	107,834	57,906	75,236	66,129	193,084	2,482,344
Excess amount held	44,816	259,488	3,229	24,952	19,191	23,250	39,646	11,029	10,202	39,474	12,339	4,303	491,919
<b>TOTAL</b>	<b>771,792</b>	<b>2,398,186</b>	<b>610,321</b>	<b>798,464</b>	<b>350,342</b>	<b>445,587</b>	<b>1,431,602</b>	<b>340,037</b>	<b>191,359</b>	<b>276,880</b>	<b>211,325</b>	<b>590,479</b>	<b>8,416,374</b>
<b>LI A B I L I T I E S</b>													
Federal Reserve notes received from Comptroller - gross	726,400	2,326,500	666,680	697,020	388,200	408,380	1,237,220	384,780	187,720	262,020	196,160	530,760	8,011,840
Less amounts returned for destruction	302,662	1,187,251	345,294	294,264	208,865	166,564	475,222	211,786	91,009	139,087	89,932	235,482	3,747,418
Net amount of Federal Reserve notes received from Comptroller of the Currency	423,738	1,139,249	321,386	402,756	179,335	241,816	761,998	172,994	96,711	122,933	106,228	295,278	4,264,422
Collateral received from Federal Reserve Bank:													
Gold	134,650	250,751	117,198	153,069	51,401	63,217	169,003	48,180	26,540	39,237	26,629	97,814	1,177,689
Eligible paper	213,404	1,008,186	171,737	242,639	119,606	140,554	500,601	118,863	68,108	114,710	78,468	197,387	2,974,263
<b>TOTAL</b>	<b>771,792</b>	<b>2,398,186</b>	<b>610,321</b>	<b>798,464</b>	<b>350,342</b>	<b>445,587</b>	<b>1,431,602</b>	<b>340,037</b>	<b>191,359</b>	<b>276,880</b>	<b>211,325</b>	<b>590,479</b>	<b>8,416,374</b>