

STATEMENT FOR THE PRESS

Released for publication  
Sunday morning, August 22;  
not earlier.

St.1373.  
Federal Reserve Board,  
August 21, 1920.

CONDITION OF FEDERAL RESERVE BANKS.

Further increases of 29.7 millions in earning assets, accompanied by smaller additions to deposit and note liabilities, also a decline of about 11 millions in gold reserves are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on August 20, 1920. The Banks' reserve ratio shows a decline from 43.9 to 43.5 per cent.

Holdings of paper secured by Government war obligations increased by 4.6 millions, and other discounts on hand - by 25.8 millions, while holdings of acceptances bought in open market remained unchanged at 320.6 millions, increased acceptance holdings of the New York, Chicago, St. Louis and San Francisco Banks being offset by decreases under this head reported by the Philadelphia and Cleveland Banks. A slight decline of 0.7 million is noted in the holdings of Treasury certificates.

Of the total of 1,301.8 millions of bills secured by United States war obligations held, 650.5 millions, or 50 per cent, were secured by Liberty bonds, 302.4 millions, or 23.2 per cent, by Victory notes, and 348.9 millions, or 26.8 per cent, by Treasury certificates, as against 49.9, 24.4, and 25.7 per cent of a corresponding total of about 1297 millions reported the week before. Discounted paper held by the Boston, New York, and Cleveland Reserve Banks is inclusive of 151.2 millions of paper discounted for six Reserve Banks in the South and Middle West, compared with 134.8 millions the week before, while acceptance holdings of the Philadelphia, Cleveland, and San Francisco Banks include 35.4 millions of bankers' bills purchased from the New York and Chicago Banks.

Government deposits show an increase of 43.3 millions for the week, while members' reserve deposits declined by 40.8 millions and other deposits, including foreign Government credits and non-members' clearing accounts, declined by 1.3 millions. As a consequence of these changes, together with a decline of 5.7 millions in the "float" carried by the Reserve banks and treated as deduction from gross deposits, calculated net deposits were 6.9 millions above the previous week's total. Federal Reserve note circulation shows a further increase of 5.5 millions, and Federal Reserve Bank note circulation - an increase of 1.7 millions.

As against the decline of 11 millions in gold reserves, other cash reserves remained practically unchanged. The capital account of the Reserve Banks shows a further increase of \$208,000, largely in the Philadelphia, Cleveland, and Kansas City districts.

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St.1373a.

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS  
Aug. 20, 1920 Aug. 13, 1920

RESOURCES				August 22, 1919	
Gold and gold certificates	\$183,125,000		\$179,630,000	\$260,507,000	
Gold settlement fund - F. R. Board	366,892,000		389,927,000	579,480,000	
Gold with foreign agencies	111,455,000		111,531,000	-	
Total gold held by banks	661,472,000		681,088,000	839,987,000	
Gold with Federal Reserve Agents	1,164,264,000		1,164,562,000	1,127,028,000	
Gold redemption fund	140,615,000		131,708,000	107,270,000	
Total gold reserves		\$1,966,351,000		\$1,977,358,000	2,074,285,000
Legal tender notes, silver, etc.		155,486,000		155,527,000	68,416,000
Total reserves		2,121,837,000		2,132,885,000	2,142,701,000
Bills discounted (Secured by Government war obligations)	1,301,609,000	20	1,296,981,000		1,563,048,000
(All other)	1,317,820,000		1,292,025,000		211,262,000
Bills bought in open market	320,597,000		320,618,000		362,911,000
Total bills on hand		2,940,026,000		2,909,624,000	2,137,221,000
U. S. Government bonds		26,809,000		26,810,000	27,098,000
U. S. Victory notes		69,000		69,000	209,000
U. S. Certificates of indebtedness		277,158,000		277,836,000	237,847,000
Total earning assets		3,244,062,000	7	3,214,339,000	2,402,375,000
Bank premises		14,654,000	2	14,604,000	11,806,000
Uncollected items and other deductions from gross deposits		785,240,000		* 799,202,000	865,927,000
5% Redemption fund against F. R. bank notes		11,600,000		11,947,000	11,382,000
All other resources		3,827,000		3,859,000	9,905,000
TOTAL RESOURCES		6,181,220,000		6,176,836,000	5,444,096,000
LIABILITIES					
Capital paid-in		96,759,000		96,551,000	84,730,000
Surplus		164,745,000		164,745,000	81,087,000
Government deposits	54,959,000		11,623,000		103,330,000
Due to members - Reserve account	1,793,675,000		1,834,542,000		1,679,834,000
Deferred availability items	591,094,000		599,397,000		605,812,000
Other deposits, including foreign government credits	44,828,000		* 46,090,000		98,098,000
Total gross deposits		2,484,556,000		*2,491,652,000	2,487,074,000
F. R. notes in actual circulation		3,174,725,000		3,169,181,000	2,553,534,000
F. R. bank notes in circulation - net liability		198,563,000		196,912,000	215,795,000
All other liabilities		61,872,000		57,795,000	21,876,000
TOTAL LIABILITIES		6,181,220,000		6,176,836,000	5,444,096,000
Ratio of total reserves to net deposit and F. R. note liabilities combined		43.5%		43.9%	51.3%
Ratio of gold reserves to F.R. notes in circulation after setting aside 35% against net deposit liabilities		48.1%		48.6%	61.7%

\*Revised figures.

## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUGUST 20, 1920.

RESOURCES													
	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	12,107	95,413	1,276	10,432	2,396	8,024	24,400	2,874	7,192	558	6,001	12,452	183,125
Gold settlement fund - F.R.Board	31,666	36,576	41,033	62,600	17,812	6,213	80,278	13,555	6,874	22,579	4,895	42,811	366,892
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	51,909	172,894	51,225	82,171	25,669	18,250	117,941	21,667	17,075	28,487	13,794	60,390	661,472
Gold with F. R. Agents	130,330	277,126	108,903	150,982	44,343	48,558	170,626	45,337	30,984	37,568	26,932	92,575	1,164,264
Gold redemption fund	23,224	35,983	12,673	1,742	8,019	7,707	26,379	6,062	54	4,973	4,427	9,372	140,615
Total gold reserves	205,463	486,003	172,801	234,895	78,031	74,515	314,946	73,066	48,113	71,028	45,153	162,337	1,966,351
Legal tender notes, silver, etc.	6,308	124,112	360	2,345	199	1,561	8,012	8,145	62	1,661	1,933	788	155,486
Total reserves	211,771	610,115	173,161	237,240	78,230	76,076	322,958	81,211	48,175	72,689	47,086	163,125	2,121,837
Bills discounted: (a)													
Secured by Govt. war obligations	129,309	542,329	136,498	75,068	41,797	61,362	157,600	33,652	5,732	45,498	22,494	50,270	1,301,609
All other	58,997	342,526	40,070	106,260	64,109	52,755	282,797	81,076	72,825	64,110	50,160	102,135	1,317,820
Bills bought in open market (b)	19,734	112,907	11,506	59,378	7,319	2,786	45,272	2,570	934	4,016	680	53,495	320,597
Total bills on hand	208,040	997,762	188,074	240,706	113,225	116,903	485,669	117,298	79,491	113,624	73,334	205,900	2,940,026
U. S. Government bonds	557	1,462	1,386	833	1,233	114	4,490	1,153	116	8,867	3,966	2,632	26,809
U. S. Victory notes	5	50	-	10	-	3	-	-	-	1	-	-	69
U.S. Certificates of indebtedness	21,583	69,629	33,598	24,250	12,260	15,665	40,038	17,302	8,481	12,830	8,302	13,220	277,158
Total earning assets	230,185	1,068,903	223,058	265,799	126,718	132,685	530,197	135,753	88,088	135,322	85,602	221,752	3,244,062
Bank premises	1,679	3,846	638	1,156	1,129	603	2,138	866	586	762	1,019	232	14,654
Uncollected items and other de-													
ductions from gross deposits	59,586	168,254	72,099	80,305	59,324	33,184	100,770	43,998	20,540	62,719	44,512	39,949	785,240
5% Redemption fund against F. R.													
Bank notes	1,072	2,189	1,300	1,039	451	491	2,096	524	271	916	586	665	11,600
All other resources	258	782	433	166	188	97	701	378	103	263	117	341	3,827
TOTAL RESOURCES	504,551	1,854,089	470,689	585,705	266,040	243,136	958,860	262,730	157,763	272,671	178,922	426,064	6,181,220
(a) Includes bills discounted for													
other F. R. Banks, viz:	67,916	8,306	-	74,964	-	-	-	-	-	-	-	-	151,186
(b) Includes bankers' acceptances													
bought from other F.R. Banks:													
Without their endorsement	-	-	4,274	16,892	-	-	-	-	-	-	-	14,235	35,401

## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUGUST 20, 1920.

(In thousands of dollars)

## L I A B I L I T I E S

Federal Reserve Bank	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Capital paid-in	7,589	25,336	8,398	10,246	5,101	3,875	13,549	4,275	3,328	4,345	3,933	6,784	96,759
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	3,700	19,089	2,444	3,125	1,347	1,971	7,086	5,009	1,747	2,658	1,755	5,028	54,959
Due to members - reserve account	116,955	706,633	104,482	146,448	59,185	49,175	253,698	65,446	42,670	81,240	51,855	115,888	1,793,675
Deferred availability items	48,141	110,143	54,670	63,953	45,600	26,431	71,532	40,557	18,597	53,722	28,238	29,510	591,094
Other deposits, including foreign government credits	3,053	21,409	2,819	2,277	1,479	1,099	3,898	1,641	928	1,396	847	3,982	44,828
Total gross deposits	171,849	857,274	164,415	215,803	107,611	78,676	336,214	112,653	63,942	139,016	82,695	154,408	2,484,556
F. R. notes in actual circulation	294,550	854,295	262,239	322,899	132,692	139,548	541,649	128,584	75,849	103,655	79,494	239,271	3,174,725
F. R. Bank notes in circulation - net liability	15,462	35,267	19,902	19,784	10,866	12,123	35,100	9,317	7,808	15,128	7,065	10,741	198,563
All other liabilities	2,750	30,609	2,666	3,261	1,703	1,864	8,431	2,017	1,658	2,132	1,583	3,198	61,872
TOTAL LIABILITIES	504,551	1,854,089	470,689	585,705	266,040	243,136	958,860	262,730	157,763	272,671	178,922	426,064	6,181,220

Ratio of total reserves to net deposit and F.R. note liabilities combined, per cent

52.1	39.5	48.8	51.8	43.2	40.5 <del>41.1</del>	41.6	41.2	40.4	40.4	40.0	46.1	43.5
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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

-	-	-	-	24,720	32,723	-	27,628	17,197	17,640	31,278	-	151,186
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Contingent liability on bills purchased  
for foreign correspondents

1,168	6,083	1,280	1,312	784	576	1,904	752	432	768	416	736	16,211
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## FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	304,317	968,934	279,710	345,545	137,648	145,223	594,721	146,301	77,040	109,925	82,572	270,939	3,462,875
F. R. notes held by banks	9,767	114,639	17,471	22,646	4,956	5,675	53,072	17,717	1,191	6,270	3,078	31,668	288,150
F. R. notes in actual circulation	294,550	854,295	262,239	322,899	132,692	139,548	541,649	128,584	75,849	103,655	79,494	239,271	3,174,725

## 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	1,515,379	219,669	511,330	332,684	40,367	2,619,429
Bills bought in open market	112,734	70,815	110,891	26,157	-	320,597
U. S. Certificates of indebtedness	25,538	19,483	28,524	16,903	186,705	277,158

## FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS AUGUST 20, 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	52,400	135,000	24,940	30,325	25,088	70,435	72,200	15,640	9,675	4,880	13,200	6,080	459,863
Federal Reserve notes outstanding	304,317	968,934	279,710	345,545	137,648	145,223	594,721	146,301	77,040	109,925	82,572	270,939	3,462,875
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	900	196,608	-	32,025	-	2,500	-	3,810	13,052	-	11,331	-	260,226
Gold redemption fund	23,430	17,518	17,514	18,957	1,843	2,558	9,482	3,096	1,832	2,208	4,867	14,949	118,254
Gold settlement fund-F.R.Board	106,000	63,000	91,389	100,000	42,500	43,500	161,144	38,431	16,100	35,360	10,734	77,626	785,784
Eligible paper -													
Amount required	173,987	691,808	170,807	194,563	93,305	96,665	424,095	100,964	46,056	72,357	55,640	178,364	2,298,611
Excess amount held	34,053	271,664	1,220	39,416	17,036	20,164	61,574	16,245	26,105	41,184	17,694	15,522	561,877
<b>TOTAL</b>	<b>695,087</b>	<b>2,344,532</b>	<b>585,580</b>	<b>760,831</b>	<b>317,420</b>	<b>381,045</b>	<b>1,323,216</b>	<b>324,487</b>	<b>189,860</b>	<b>265,914</b>	<b>196,038</b>	<b>563,480</b>	<b>7,947,490</b>
<b>L I A B I L I T I E S</b>													
Federal Reserve notes received from Comptroller - gross	633,700	2,245,060	623,240	643,720	351,660	365,680	1,105,520	350,420	169,580	241,560	174,900	482,740	7,387,780
Less amounts returned for destruction	276,983	1,141,126	318,590	267,850	188,924	150,022	438,599	188,479	82,865	126,755	79,128	205,721	3,465,042
Net amount of Federal Reserve notes received from Comptroller of the Currency	356,717	1,103,934	304,650	375,870	162,736	215,658	666,921	161,941	86,715	114,805	95,772	277,019	3,922,738
Collateral received from Federal Reserve Bank:													
Gold	130,330	277,126	108,903	150,982	44,343	48,558	170,626	45,337	30,984	37,568	26,932	92,575	1,164,264
Eligible paper	208,040	963,472	172,027	233,979	110,341	116,829	485,669	117,209	72,161	113,541	73,334	193,886	2,860,488
<b>TOTAL</b>	<b>695,087</b>	<b>2,344,532</b>	<b>585,580</b>	<b>760,831</b>	<b>317,420</b>	<b>381,045</b>	<b>1,323,216</b>	<b>324,487</b>	<b>189,860</b>	<b>265,914</b>	<b>196,038</b>	<b>563,480</b>	<b>7,947,490</b>