

STATEMENT FOR THE PRESS

Released for publication  
Sunday morning, Oct. 3,  
1920; not earlier.

St. 1464  
Federal Reserve Board,  
October 2, 1920

CONDITION OF FEDERAL RESERVE BANKS.

Total gains of 13.6 millions in cash reserves, largely gold, reductions of 12.6 millions in net deposits and increases of 24.7 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 1, 1920. As a result of the above changes in reserves and liabilities the reserve ratio shows a rise for the week from 43.6 to 43.7 per cent.

Holdings of paper secured by Government war obligations, including Treasury certificates, show a reduction of 37.4 millions, those of other discounted paper increased by 42.6 millions, while acceptances purchased in the open market declined by 6.1 millions. An increase of about 1 million is shown in Treasury certificate holdings. Total earning assets, accordingly, show a nominal decline.

Of the total of 1,183 millions of paper secured by United States war obligations, 629.8 millions, or 53.2 per cent, were secured by Liberty bonds, 310.8 millions, or 26.3 per cent, by Victory notes, and 242.4 millions, or 20.5 per cent, by Treasury certificates, compared with 53, 25 and 22 per cent of a corresponding total of 1,220.4 millions reported the week before. Totals of discounted paper held by the Boston, New York, Philadelphia and Cleveland Banks are inclusive of about 226 millions of paper discounted for seven other Reserve Banks in the South and Middle West, while acceptance holdings of the Philadelphia, Cleveland and San Francisco Banks are shown inclusive of 19.9 millions of bank acceptances bought from the New York and Chicago Reserve Banks, compared with 23.4 millions the week before.

Government deposits show a nominal decline of 0.1 million, members' reserve deposits - fell off 24.4 millions, other deposits, composed largely of foreign government credits and non-member banks' clearing accounts, increased by 0.5 million, while the "float" carried by the Reserve Banks and treated as a deduction from gross deposits shows a decrease for the week of 11.4 millions. As a consequence, net deposits are shown 12.6 millions less than on the preceding Friday.

Federal Reserve note circulation shows an addition of 24.7 millions, largely in the New York and Boston districts, while Federal Reserve Bank note circulation declined by 0.8 million. A reduction by \$85,000 in the paid-in capital of the New York Reserve Bank is due apparently to the consolidation of two member banks in Buffalo and the surrender of Federal Reserve stock, corresponding to the reduction in capitalization of the consolidated institution.

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS.

	October 1, 1920	Sept. 24, 1920	Oct. 3, 1919
<b>R E S O U R C E S</b>			
Gold and gold certificates	\$201,046,000	\$183,826,000	\$242,405,000
Gold settlement fund - F. R. Board	362,468,000	341,303,000	516,335,000
Gold with foreign agencies	111,455,000	111,455,000	108,892,000
Total gold held by banks	674,969,000	636,584,000	867,632,000
Gold with Federal Reserve Agents	1,180,393,000	1,211,619,000	1,166,398,000
Gold redemption fund	147,710,000	141,632,000	101,252,000
Total gold reserves	\$2,003,072,000	\$1,989,835,000	2,135,282,000
Legal tender notes, silver etc.	162,123,000	161,759,000	70,229,000
Total reserves	2,165,195,000	2,151,594,000	2,205,511,000
Bills discounted (Secured by Government war obligations)	1,183,007,000	1,220,423,000	1,654,166,000
(All other)	1,526,594,000	1,484,041,000	361,771,000
Bills bought in open market	301,510,000	307,624,000	326,667,000
Total bills on hand	3,011,111,000	3,012,088,000	2,342,604,000
U. S. Government bonds	26,855,000	26,808,000	27,095,000
U. S. Victory notes	69,000	69,000	136,000
U. S. Certificates of indebtedness	271,482,000	270,623,000	263,148,000
Total earning assets	3,309,517,000	3,309,588,000	2,632,983,000
Bank premises	15,455,000	15,370,000	13,184,000
Uncollected items and other deductions from gross deposits	820,280,000	818,958,000	908,310,000
5% Redemption fund against F. R. Bank notes	11,856,000	11,824,000	11,897,000
All other resources	5,414,000	4,941,000	10,246,000
<b>TOTAL RESOURCES</b>	<b>6,327,717,000</b>	<b>6,312,275,000</b>	<b>5,782,131,000</b>
<b>L I A B I L I T I E S</b>			
Capital paid-in	97,358,000	97,401,000	85,350,000
Surplus	164,745,000	164,745,000	81,087,000
Government deposits	46,454,000	46,493,000	78,832,000
Due to members - Reserve account	1,776,243,000	*1,800,677,000	1,765,863,000
Deferred availability items	608,056,000	*595,342,000	691,968,000
Other deposits, including foreign government credits	35,363,000	34,910,000	97,913,000
Total gross deposits	2,466,116,000	2,477,422,000	2,634,576,000
F. R. notes in actual circulation	3,304,690,000	3,279,996,000	2,708,186,000
F. R. Bank notes in circulation - net liability	213,412,000	214,180,000	241,937,000
All other liabilities	81,396,000	78,531,000	30,995,000
<b>TOTAL LIABILITIES</b>	<b>6,327,717,000</b>	<b>6,312,275,000</b>	<b>5,782,131,000</b>
Ratio of total reserves to net deposit and F. R. note liabilities combined	43.7%	43.6%	49.7%
Ratio of gold reserves to F.R. notes in circulation after setting aside 35% against net deposit liabilities	48.1%	47.9%	59.1%

\*Revised figures.

## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCTOBER 1, 1920.

	R E S O U R C E S												(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	7,660	110,897	1,417	10,443	2,402	7,434	24,492	3,205	7,210	652	4,901	20,333	201,046	
Gold settlement fund - F.R.Board	46,199	42,729	45,243	80,863	23,863	7,447	41,466	6,745	8,526	24,875	3,936	30,570	362,468	
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	111,458	
Total gold held by banks	61,995	194,531	55,576	100,445	31,726	18,894	79,221	15,188	18,745	30,877	11,735	56,036	674,969	
Gold with F.R. Agents	134,999	266,519	121,610	142,238	44,403	52,647	188,930	47,580	27,569	39,959	29,613	84,326	1,180,393	
Gold redemption fund	18,440	35,982	9,275	12,408	7,572	6,656	25,106	6,224	3,235	4,105	5,030	13,677	147,710	
Total gold reserves	215,434	497,032	186,461	255,091	83,701	78,197	293,257	68,992	49,549	74,941	46,378	154,039	2,003,072	
Legal tender notes, silver, etc.	6,564	127,993	931	2,642	402	1,245	9,188	7,622	138	1,915	2,900	583	162,123	
Total reserves	221,998	625,025	187,392	257,733	84,103	79,442	302,445	76,614	49,687	76,856	49,278	154,622	2,165,195	
Bills discounted: (a)														
Secured by Govt.war obligations	106,750	490,677	123,844	53,013	36,537	64,294	147,384	38,978	11,043	35,238	21,551	53,698 <sup>208</sup>	1,183,007 <sup>517</sup>	
All other	77,462	383,453	62,049	148,350	73,342	57,379	325,364	80,034	73,691	71,866	52,752	120,852	1,526,594	
Bills bought in open market (b)	30,038	96,465	8,255	49,586	6,932	1,886	39,786	1,880	1,498	3,534	585	61,065	301,510	
Total bills on hand	214,250	970,595	194,148	250,949	116,811	123,559	512,534	120,892	86,232	110,638	74,888	235,615	3,011,111	
U. S. Government bonds	555	1,462	1,434	834	1,233	113	4,490	1,153	116	8,867	3,966	2,632	26,855	
U. S. Victory notes	5	50	-	10	-	3	-	-	-	1	-	-	69	
U. S. Certificates of Indebtedness	21,578	69,513	31,458	23,299	12,262	15,666	39,728	17,297	8,481	12,826	8,300	11,074	271,482	
Total earning assets	236,388	1,041,620	227,040	275,092	130,306	139,341	556,752	139,342	94,829	132,332	87,154	249,321	3,309,517	
Bank premises	1,877	4,026	652	1,172	1,206	620	2,123	866	603	848	1,230	232	15,455	
Uncollected items and other deductions from gross deposits	61,915	175,194	69,142	79,494	56,350	28,785	113,953	44,147	23,402	69,162	54,923	43,813 <sup>43</sup>	820,280	
5% Redemption fund against F.R.														
Bank notes	1,072	2,481	1,300	1,139	451	499	1,745	573	429	916	586	665	11,856	
All other resources	394	768	545	251	589	233	464	382	90	306	983 <sup>1013</sup>	409,379	5,414	
TOTAL RESOURCES	523,644	1,849,114	486,071	614,881	273,005	248,920	977,482	261,924	169,040	280,420	194,154	449,062	6,327,717	
(a) Includes bills rediscounted for other F. R. Banks, viz:	52,641	19,003	31,485	122,906	-	-	-	-	-	-	-	-	226,035	
(b) Includes bankers' acceptances bought from other F.R.Banks:														
Without their endorsement	-	-	4,911	10,000	-	-	-	-	-	-	-	4,951	19,862	

## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCTOBER 1, 1920.

(In thousands of dollars)

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

Federal Reserve Bank	Boston	New York	Phila.	Clevel.	Ricm.	Atlanta	Chicago	St. Louis	Minn.	Kans.	Cy.	Dallas	San Fran.	Total
Capital paid-in	7,644	25,272	8,417	10,253	5,214	3,926	13,720	4,304	3,334	4,439	3,968	6,867	97,358	
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	3,183	16,082	6,190	3,350	3,715	1,621	2,389	1,492	1,241	2,153	1,939	3,099	46,454	
Due to members - reserve account	119,201	685,654	109,370	151,567	56,032	49,147	253,824	61,165	44,120	79,312	49,493	117,358	1,776,243	
Deferred availability items	49,622	110,846	51,483	61,938	44,420	23,925	78,306	39,410	22,281	58,057	34,552	33,216	608,056	
Other deposits, including foreign government credits	1,097	16,745	1,425	1,427	603	468	2,283	881	630	666	431	8,707	35,363	
Total gross deposits	173,103	829,327	168,468	218,282	104,770	75,161	336,802	102,948	68,272	140,188	86,415	162,380	2,466,116	
F. R. notes in actual circulation	309,586	866,091	270,892	345,751	141,463	147,538	554,238	135,888	81,964	108,823	89,940	252,516	3,304,690	
F. R. Bank notes in circulation - net liability	16,648	40,219	21,333	21,916	11,233	12,764	36,545	10,321	8,096	15,651	7,724	10,962	213,412	
All other liabilities	4,312	36,897	3,892	4,967	2,258	2,481	12,260	2,579	2,196	2,924	1,955	4,675	81,396	
TOTAL LIABILITIES	523,644	1,849,114	486,071	614,881	273,005	248,920	977,482	261,924	169,040	280,420	194,154	449,062	6,327,717	
Ratio of total reserves to net deposit and F.R. note liabilities combined, per cent	52.8	41.1	50.6	53.2	44.3	41.0	38.9	39.4	39.2	42.7	40.6	41.7	43.7	

## M E M O R A N D A

Contingent liability as endorser on discounted paper rediscounted with other F. R. Banks	-	-	-	-	25,000	48,856	18,550	35,051	18,631	41,986	37,961	-	226,035
Bankers' acceptances sold to other F. R. Banks without endorsement	-	9,862	-	-	-	-	10,000	-	-	-	-	-	19,862
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	323,686	974,483	284,618	367,726	146,998	152,142	624,505	153,564	82,960	114,026	93,252	285,189	3,603,149
F. R. notes held by banks	14,100	108,392	13,726	21,975	5,535	4,604	70,267	17,676	996	5,203	3,312	32,673	298,459
F. R. notes in actual circulation	309,586	866,091	270,892	345,751	141,463	147,538	554,238	135,888	81,964	108,823	89,940	252,516	3,304,690

## 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	1,515,472	307,789	514,192	346,734	25,414	2,709,601
Bills bought in open market	106,484	92,432	85,555	17,039	-	301,510
U. S. Certificates of indebtedness	23,748	13,500	18,870	23,260	192,104	271,482

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS OCTOBER 1, 1920

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(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	64,600	143,000	35,880	27,680	26,398	71,675	60,640	20,480	7,040	6,270	16,480	5,380	485,523	
Federal Reserve notes outstanding	323,686	974,483	284,618	367,726	146,998	152,142	624,505	153,564	82,960	114,026	93,252	285,189	3,603,149	
Collateral security for Federal Reserve notes outstanding:														
Gold and gold certificates	5,900	209,607	-	32,025	-	2,500	-	3,810	13,052	-	12,331	-	279,225	
Gold redemption fund	18,099	11,912	15,221	20,213	1,903	4,147	8,786	3,739	1,317	3,599	5,548	12,714	107,198	
Gold settlement fund F.R.Board	111,000	45,000	106,389	90,000	42,500	46,000	180,144	40,031	13,200	36,360	11,734	71,612	793,970	
Eligible paper -														
Amount required	188,687	707,964	163,008	225,488	102,595	99,495	435,575	105,984	55,391	74,067	63,639	200,863	2,422,756	
Excess amount held	25,563	231,946	9,353	22,519	10,270	24,015	76,117	14,864	16,966	34,051	11,249	21,450	498,563	
<b>TOTAL</b>	<b>737,535</b>	<b>2,323,912</b>	<b>614,469</b>	<b>785,651</b>	<b>330,664</b>	<b>399,974</b>	<b>1,385,767</b>	<b>342,472</b>	<b>189,926</b>	<b>268,373</b>	<b>214,233</b>	<b>597,208</b>	<b>8,190,184</b>	
<b>L I A B I L I T I E S</b>														
Federal Reserve notes received from Comptroller - gross	675,600	2,279,520	651,380	675,500	371,260	382,000	1,140,440	373,880	176,680	253,660	194,180	509,540	7,683,640	
Less amounts returned for destruction	287,314	1,162,037	330,882	280,094	197,864	158,183	455,295	199,836	86,680	133,364	84,448	218,971	3,594,968	
Net amount of Federal Reserve notes received from Comp- troller of the Currency	388,286	1,117,483	320,498	395,406	173,396	223,817	685,145	174,044	90,000	120,296	109,732	290,569	4,088,672	
Collateral received from Federal Reserve Bank:														
Gold	134,999	266,519	121,610	142,238	44,403	52,647	188,930	47,580	27,569	39,959	29,613	84,326	1,180,393	
Eligible paper	214,250	939,910	172,361	248,007	112,865	123,510	511,692	120,848	72,357	108,118	74,888	222,313	2,921,119	
<b>TOTAL</b>	<b>737,535</b>	<b>2,323,912</b>	<b>614,469</b>	<b>785,651</b>	<b>330,664</b>	<b>399,974</b>	<b>1,385,767</b>	<b>342,472</b>	<b>189,926</b>	<b>268,373</b>	<b>214,233</b>	<b>597,208</b>	<b>8,190,184</b>	