

STATEMENT FOR THE PRESS

Released for publication  
Sunday morning, October  
24, 1920; not earlier.

St. 1518  
Federal Reserve Board,  
October 23, 1920.

CONDITION OF FEDERAL RESERVE BANKS

Liquidation in some volume of discounted and purchased bills also of Treasury certificates and a commensurate reduction of deposit liabilities are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on October 22, 1920. Federal Reserve note circulation increased by 2.9 millions, while cash reserves show an increase of 2.4 millions. As a consequence, the Banks' reserve ratio shows a gain for the week from 42.7 to 43.3 per cent.

Holdings of paper secured by Government war obligations, including Treasury certificates, increased by 6.3 millions, while those of other discounted paper declined by 30.9 millions and those of acceptances - by 18.9 millions. A reduction of 20.7 millions in Treasury certificates on hand represents largely the amounts of special certificates taken by the Government during the week and to a smaller extent net liquidation of certificates, temporarily purchased from non-member banks. Total earning assets, 3,357.7 millions, show a reduction of 64.3 millions since the previous Friday.

Of the total of 1199.1 millions of paper secured by Government war obligations, 635.8 millions, or 53 per cent were secured by Liberty bonds; 322.3 millions, or 26.9 per cent, by Victory notes, and 241 millions, or 20.1 per cent, by Treasury certificates, as against 52.8, 27.1 and 20.1 per cent of a corresponding total of 1192.8 millions reported the week before. Discounted bills held by the Boston, Philadelphia and Cleveland Banks include 243.1 millions of paper discounted for the Federal Reserve Bank of New York and seven other Reserve Banks in the South and Middle West, while acceptance holdings of the Boston, Philadelphia and San Francisco Banks are inclusive of 24.3 millions of bank acceptances purchased from the New York ~~and Chicago~~ Banks.

As against an increase of about 1 million in Government deposits, reserve deposits show a decline of about 89 millions, and other deposits, including foreign government credits and non-members' clearing accounts - a decline of 11.8 millions, while the "float" carried by the Reserve Banks and treated as a deduction from gross deposits was 30.1 millions less than on the preceding Friday. Calculated net deposits, in consequence, were 69.7 millions below the total given the week before.

The only large increase in Federal Reserve note circulation, viz. by 17.4 millions, is reported by the Reserve Bank of Atlanta, other Reserve Banks viz. those at Boston, Philadelphia and San Francisco showing either substantial reductions or else only slight changes in their circulation figures. Federal Reserve bank note circulation increased by 0.3 million. The amount of gold with foreign agencies, in consequence of additional consignments of gold by the Bank of England to the Federal Reserve Banks, shows a further decline of 6.6 millions. An increase of \$98,000 in the paid-in capital of the Reserve Banks is due to the admission of new members and the increase in capitalization of existing members largely in the Chicago and Minneapolis districts.

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RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

RESOURCES	October 22, 1920	October 15, 1920	Oct. 24, 1920
Gold and gold certificates	\$161,438,000	\$192,499,000	\$248,375,000
Gold settlement fund - F. R. Board	389,069,000	381,753,000	465,535,000
Gold with foreign agencies	80,441,000	87,021,000	132,983,000
Total gold held by banks	630,948,000	661,273,000	846,893,000
Gold with Federal Reserve Agents	1,203,240,000	1,169,038,000	1,197,933,000
Gold redemption fund	160,423,000	161,790,000	101,779,000
Total gold reserves	\$1,994,611,000	\$1,992,101,000	2,146,605,000
Legal tender notes, silver, etc.	162,659,000	162,810,000	67,956,000
Total reserves	2,157,270,000	2,154,911,000	2,214,561,000
Bills discounted (Secured by Government war obligations)	1,199,139,000	1,192,810,000	1,666,055,000
(All other)	1,550,143,000	1,581,060,000	416,084,000
Bills bought in open market	300,666,000	319,520,000	368,846,000
Total bills on hand	3,049,948,000	3,093,390,000	2,450,985,000
U. S. Government bonds	26,856,000	26,856,000	27,095,000
U. S. Victory notes	69,000	69,000	86,000
U. S. Certificates of indebtedness	280,807,000	301,661,000	273,585,000
Total earning assets	3,357,680,000	3,421,976,000	2,751,751,000
Bank premises	15,864,000	15,766,000	13,358,000
Uncollected items and other deductions from gross deposits	825,588,000	998,488,000	937,250,000
5% Redemption fund against F. R. Bank notes	12,953,000	12,158,000	12,571,000
All other resources	5,232,000	6,951,000	9,139,000
TOTAL RESOURCES	6,374,587,000	6,610,250,000	5,938,630,000
LIABILITIES			
Capital paid-in	97,692,000	97,594,000	85,863,000
Surplus	164,745,000	164,745,000	81,087,000
Government deposits	15,015,000	13,975,000	83,984,000
Due to members - Reserve account	1,779,024,000	1,868,016,000	1,813,563,000
Deferred availability items	634,097,000	776,887,000	733,227,000
Other deposits, including foreign government credits	21,929,000	33,740,000	98,878,000
Total gross deposits	2,450,665,000	2,692,618,000	2,729,652,000
F. R. notes in actual circulation	3,356,199,000	3,353,271,000	2,753,457,000
F. R. Bank notes in circulation - net liability	213,838,000	213,533,000	251,590,000
All other liabilities	92,048,000	88,489,000	36,981,000
TOTAL LIABILITIES	6,374,587,000	6,610,250,000	5,938,630,000
Ratio of total reserves to net deposit and F. R. note liabilities combined	43.3%	42.7%	48.7%
Ratio of gold reserves to F.R. notes in circulation after setting aside 35% against net deposit liabilities	47.3%	46.6%	57.6%

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCTOBER 22, 1920.

St. 1518b

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	7,884	78,567	1,363	10,517	2,436	6,360	24,405	2,910	7,198	676	4,915	14,207	161,438
Gold settlement fund - F.R. Board	27,835	46,425	55,179	81,619	26,049	6,120	54,147	13,224	8,613	25,326	4,132	40,400	389,069
Gold with foreign agencies	5,878	29,473	6,442	6,603	3,945	2,898	9,582	3,784	2,174	3,865	2,093	3,704	80,441
Total gold held by banks	41,597	154,465	62,984	98,739	32,430	15,378	88,134	19,918	17,985	29,867	11,140	58,311	630,948
Gold with F. R. Agents	143,801	264,013	119,942	141,977	43,744	64,740	181,264	49,396	27,264	41,219	29,610	96,270	1,203,240
Gold redemption fund	17,707	37,911	11,613	13,725	10,583	6,513	31,203	5,588	2,912	4,648	6,446	11,574	160,423
Total gold reserves	203,105	456,389	194,539	254,441	86,757	86,631	300,601	74,902	48,161	75,734	47,196	166,155	1,994,611
Legal tender notes, silver, etc.	7,912	128,429	735	1,983	675	1,547	8,675	7,204	145	1,935	3,014	405	162,659
Total reserves	211,017	584,818	195,274	256,424	87,432	88,178	309,276	82,106	48,306	77,669	50,210	166,560	2,157,270
Bills discounted: (a)													
Secured by Govt. war obligations	98,133	521,930	116,581	61,004	37,129	68,365	144,874	39,241	8,308	29,431	18,358	55,785	1,199,139
All other	75,946	407,365	54,392	156,166	72,759	68,939	315,268	79,465	75,282	81,256	56,392	106,913	1,550,143
Bills bought in open market (b)	42,901	73,564	18,803	40,350	5,261	2,690	50,325	993	1,210	2,272	1,370	60,927	300,666
Total bills on hand	216,980	1,002,859	189,776	257,520	115,149	139,994	510,467	119,699	84,800	112,959	76,120	223,625	3,049,948
U. S. Government bonds	555	1,462	1,434	834	1,233	114	4,490	1,153	116	8,867	3,966	2,632	26,856
U. S. Victory notes	5	50	-	10	-	3	-	-	-	1	-	-	69
U. S. Certificates of indebtedness	22,655	74,242	31,960	24,299	12,262	15,666	41,614	17,340	8,482	12,826	8,300	11,161	280,807
Total earning assets	240,195	1,078,613	223,170	282,663	128,644	155,777	556,571	138,192	93,398	134,653	88,386	237,418	3,357,680
Bank premises	2,066	4,101	657	1,178	1,285	623	2,128	866	603	885	1,240	232	15,864
Uncollected items and other de-													
ductions from gross deposits	61,489	163,434	70,958	83,455	62,666	30,898	103,838	46,527	28,059	69,508	57,715	47,041	825,588
5% Redemption fund against F.R.													
Bank notes	1,072	2,595	1,300	1,139	451	503	2,486	623	617	916	586	665	12,953
All other resources	341	969	644	240	398	191	815	439	94	328	437	606	5,232
TOTAL RESOURCES	516,180	1,834,530	492,003	625,099	280,876	276,170	975,114	268,753	171,077	283,959	198,574	452,252	6,374,587
(a) Includes bills rediscounted for													
other F. R. Banks, viz:	72,926	-	32,273	137,874	-	-	-	-	-	-	-	-	243,073
(b) Includes bankers' acceptances													
bought from other F.R. Banks:													
Without their endorsement	12,970	-	10,449	-	-	-	-	-	-	-	-	886	24,305

## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCTOBER 22, 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	7,644	25,307	8,426	10,300	5,257	3,958	13,759	4,307	3,384	4,506	3,973	6,871	97,692
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	1,120	453	1,153	839	872	1,212	1,557	2,079	560	2,156	1,144	1,870	15,015
Due to members - reserve account	121,882	675,180	111,057	153,453	58,707	44,455	253,555	61,757	42,490	79,140	52,869	124,479	1,779,024
Deferred availability items	48,735	115,444	57,869	67,338	49,742	26,209	72,296	43,169	25,289	58,983	34,275	34,748	634,097
Other deposits including foreign government credits	566	12,252	1,032	1,273	278	347	2,145	525	440	456	277	2,338	21,929
Total gross deposits	172,303	803,329	171,111	222,903	109,599	72,223	329,553	107,530	68,779	140,735	88,565	163,435	2,450,065
F. R. notes in actual circulation	301,833	875,027	273,103	350,553	144,001	176,408	556,587	137,770	83,190	111,456	91,974	254,297	3,356,199
F. R. Bank notes in circulation - net liability	17,119	38,989	21,625	21,776	11,346	13,620	37,309	10,287	8,033	15,345	7,744	10,645	213,838
All other liabilities	4,930	40,570	4,669	5,855	2,606	2,911	13,989	2,975	2,513	3,522	2,166	5,342	92,048
TOTAL LIABILITIES	516,180	1,834,530	492,003	625,099	280,876	276,170	975,114	268,753	171,077	283,959	198,574	452,252	6,374,587
Ratio of total reserves to net deposit and F.R. note liabilities combined, per cent	51.1	38.6	52.3	52.3	45.8	40.5	39.5	41.3	39.0	42.5	40.9	44.9	43.3

## M E M O R A N D A

Contingent liability as endorser on discounted paper rediscounted with other F. R. Banks	-	25,000	-	-	19,900	37,758	13,050	40,410	27,204	45,807	33,944	-	243,073
Bankers' acceptances sold to other F.R.Banks without endorsement	-	24,305	-	-	-	-	-	-	-	-	-	-	24,305
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	321,188	979,389	287,550	368,465	150,739	181,085	630,799	155,590	85,015	117,096	95,915	290,894	3,663,725
F. R. notes held by banks	19,355	104,362	14,447	17,912	6,738	4,677	74,212	17,820	1,825	5,640	3,941	36,597	307,526
F. R. notes in actual circulation	301,833	875,027	273,103	350,553	144,001	176,408	556,587	137,770	83,190	111,456	91,974	254,297	3,356,199

## 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	1,558,148	304,552	497,629	365,967	22,987	2,749,283
Bills bought in open market	107,424	77,329	88,171	27,742	-	300,666
U. S. Certificates of indebtedness	33,641	5,650	31,090	14,993	195,433	280,807

## FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS OCTOBER 22, 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	71,700	141,000	35,280	28,800	24,219	51,955	58,480	16,620	8,020	6,920	12,295	4,880	579,169
Federal Reserve notes outstanding	321,188	979,389	287,550	368,465	150,739	181,085	630,799	155,590	85,015	117,096	95,915	290,894	460,169
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,900	209,608	-	32,025	-	3,500	-	3,860	13,052	-	11,831	-	279,776
Gold redemption fund	22,901	9,405	18,553	19,952	2,244	4,240	8,119	4,005	1,012	2,859	5,045	14,936	113,271
Gold settlement fund-F.R.Board	115,000	45,000	101,389	90,000	41,500	57,000	173,145	41,531	13,200	38,360	12,734	81,334	810,193
Eligible paper -													
Amount required	177,387	715,376	167,608	226,488	106,995	116,345	449,535	106,194	57,751	75,877	66,305	194,624	2,460,485
Excess amount held	39,593	256,289	8,750	28,321	6,257	23,625	60,923	13,294	8,251	36,944	9,815	18,359	510,421
TOTAL	753,669	2,356,067	619,130	794,051	331,954	437,750	1,387,001	341,094	186,301	278,056	213,940	605,027	8,298,040
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L I A B I L I T I E S													
Federal Reserve notes received from Comptroller - gross	686,400	2,298,600	660,380	684,620	378,480	395,580	1,152,240	377,780	181,720	260,120	195,160	522,800	7,793,880
Less amounts returned for destruction	293,512	1,178,211	337,550	287,355	203,522	162,540	462,961	205,570	88,685	136,104	86,950	227,026	3,669,986
Net amount of Federal Reserve notes received from Comptroller of the Currency	392,888	1,120,389	322,830	397,265	174,958	233,040	689,279	172,210	93,035	124,016	108,210	295,774	4,123,894
Collateral received from Federal Reserve Bank:													
Gold	143,807	264,013	119,942	141,977	43,744	64,740	181,264	49,396	27,264	41,219	29,610	96,270	1,203,240
Eligible paper	216,987	971,665	176,358	254,809	113,252	139,970	510,458	119,488	66,002	112,821	76,120	212,983	2,970,906
TOTAL	753,669	2,356,067	619,130	794,051	331,954	437,750	1,381,001	341,094	186,301	278,056	213,940	605,027	8,298,040
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