

Sunday morning, Oct. 31;  
not earlier.

St. 1534  
Federal Reserve Board  
October 30, 1920.

STATEMENT FOR THE PRESS  
CONDITION OF FEDERAL RESERVE BANKS

Aggregate gains of 8.7 millions in gold reserves and <sup>of</sup> 10.8 millions in total cash reserves accompanied by a reduction of about 5 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 29, 1920. Net deposits show an increase of about 50 millions, corresponding closely to the growth in the total of discounted paper held. As a consequence, the Banks' reserve ratio shows a slight decline for the week from 43.3 to 43.1 per cent.

Holdings of paper secured by Government war obligations, including Treasury certificates, increased by 4.8 millions, and those of other discounted bills by 47.2 millions, while those of acceptances purchased in open market show a decline of 2.3 millions. A reduction of 11.4 millions in Treasury certificates is due largely to the redemption of 10 millions of special certificates, held by four Reserve Banks to cover advances to the Government. Total earning assets, 3,396 millions, show an increase of 38.4 millions for the week.

Of the total of 1203.9 millions of paper secured by U. S. war obligations, 641.5 millions, or 53.3 per cent, were secured by Liberty bonds, 322.5 millions, or 26.8 per cent, by Victory notes, and 239.9 millions, or 19.9 per cent, by Treasury certificates, as against 53, 26.9 and 20.1 per cent of a corresponding total of 1199.1 millions reported the week before. Discounted bills held by the Boston, Philadelphia and Cleveland Banks include 247.1 millions of paper discounted for the New York Reserve Bank and seven other Reserve Banks in the South and Middle West, compared with 243.1 millions shown the week before, while acceptance holdings of the Boston, Philadelphia and San Francisco Banks are shown inclusive of 13.4 millions of bank acceptances purchased from the New York Bank, as against 24.3 millions, held on the previous Friday.

Government deposits were 3.7 millions and members' reserve deposits - 26.3 millions - larger than the week before. Other deposits, including chiefly foreign Government credits and non-members' clearing accounts, show a decline of 0.6 million, while the "float" carried by the Reserve Banks and treated as a deduction from immediately available deposits, was 20.5 millions less than on October 22. As a result of the above changes, calculated net deposits show an increase for the week of 49.9 millions. As against a decrease of 4.9 millions in Federal Reserve note circulation Federal Reserve Bank notes in circulation show an increase of 1.1 millions. As against a reduction of \$63,000 in the paid-in capital of the New York Bank a combined increase of \$104,000 is shown in the paid-in capital of the Boston and Dallas Banks, which is caused mainly by additions to capital and surplus of existing member banks and, to a smaller extent, by payments received for Federal Reserve stock from newly admitted members. The total paid-in capital of the Reserve Banks, 97.8 millions, shows an increase of about 10.5 millions since the beginning of the year.

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RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

St. 1534.

	October 29, 1920	October 22, 1920	Oct. 31, 1919.
<b>R E S O U R C E S</b>			
Gold and gold certificates	\$164,849,000	\$161,438,000	\$254,027,000
Gold settlement fund - F. R. Board	416,163,000	389,069,000	444,126,000
Gold with foreign agencies	74,686,000	80,441,000	129,923,000
Total gold held by banks	655,698,000	630,948,000	828,076,000
Gold with Federal Reserve Agents	1,175,118,000	1,203,240,000	1,205,576,000
Gold redemption fund	172,504,000	160,423,000	104,348,000
Total gold reserves	\$2,003,320,000	\$1,994,611,000	2,138,000,000
Legal tender notes, silver, etc.	164,718,000	162,659,000	67,592,000
Total reserves	2,168,038,000	2,157,270,000	2,205,592,000
Bills discounted (Secured by Government war obligations)	1,203,905,000	1,199,139,000	1,681,082,000
(All other)	1,597,392,000	1,550,143,000	447,465,000
Bills bought in open market	298,375,000	300,666,000	394,355,000
Total bills on hand	3,099,672,000	3,049,948,000	2,522,902,000
U. S. Government bonds	26,868,000	26,856,000	26,845,000
U. S. Victory notes	69,000	69,000	84,000
U. S. Certificates of indebtedness	269,434,000	280,807,000	274,325,000
Total earning assets	3,396,043,000	3,357,680,000	2,824,156,000
Bank premises	15,993,000	15,864,000	13,357,000
Uncollected items and other deductions from gross deposits	742,976,000	*825,740,000	875,037,000
5% Redemption fund against F. R. Bank notes	12,854,000	12,953,000	13,333,000
All other resources	5,703,000	*5,401,000	7,869,000
<b>TOTAL RESOURCES</b>	<b>6,341,607,000</b>	<b>*6,374,908,000</b>	<b>5,939,344,000</b>
<b>L I A B I L I T I E S</b>			
Capital paid-in	97,753,000	97,692,000	86,013,000
Surplus	164,745,000	164,745,000	81,087,000
Government deposits	18,754,000	15,015,000	100,465,000
Due to members - Reserve account	1,805,661,000	*1,779,345,000	1,833,481,000
Deferred availability items	571,807,000	634,097,000	693,766,000
Other deposits, including foreign government credits	21,307,000	21,929,000	97,843,000
Total gross deposits	2,417,529,000	*2,450,386,000	2,725,555,000
F. R. notes in actual circulation	3,351,303,000	3,356,199,000	2,752,876,000
F. R. Bank notes in circulation - net liability	214,961,000	213,838,000	254,933,000
All other liabilities	95,316,000	92,048,000	38,880,000
<b>TOTAL LIABILITIES</b>	<b>6,341,607,000</b>	<b>*6,374,908,000</b>	<b>5,939,344,000</b>
Ratio of total reserves to net deposit and F. R. note liabilities combined	43.1%	43.3%	47.9%
Ratio of gold reserves to F.R. notes in circulation after setting aside 35% against net deposit liabilities	47.2%	47.3%	56.6%

\*Revised figures.

## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCTOBER 29, 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	8,023	82,470	1,326	10,538	2,455	6,434	24,448	2,805	7,235	692	4,975	13,448	164,849
Gold settlement fund - F.R.Board	30,299	66,250	53,820	78,342	28,956	7,546	62,866	12,118	9,949	22,622	3,812	39,583	416,163
Gold with foreign agencies	5,468	27,276	5,992	6,142	3,670	2,696	8,913	3,520	2,022	3,595	1,947	3,445	74,686
Total gold held by banks	43,790	175,996	61,138	95,022	35,081	16,676	96,227	18,443	19,206	26,909	10,734	56,476	655,698
Gold with F. R. Agents	130,705	262,733	116,778	142,065	41,604	64,668	176,381	48,816	26,851	41,320	28,560	94,637	1,175,118
Gold redemption fund	20,076	37,965	12,511	15,253	11,611	6,759	35,459	5,794	3,293	4,088	7,263	12,432	172,504
Total gold reserves	194,571	476,694	190,427	252,340	88,296	88,103	308,067	73,053	49,350	72,317	46,557	163,545	2,003,320
Legal tender notes, silver, etc.	8,604	129,916	717	1,980	497	1,616	8,375	7,309	88	1,918	3,177	521	164,718
Total reserves	203,175	606,610	191,144	254,320	88,793	89,719	316,442	80,362	49,438	74,235	49,734	164,066	2,168,038
Bills discounted: (a)													
Secured by Govt.war obligations	95,106	515,947	115,466	63,108	40,356	68,961	144,950	43,928	8,663	33,825	20,210	53,385	1,203,905
All other	96,011	421,276	60,223	158,075	72,179	71,712	318,887	76,726	76,007	81,952	57,428	106,916	1,597,392
Bills bought in open market (b)	31,985	88,546	19,252	39,956	5,663	2,253	44,221	1,488	1,398	2,313	1,070	60,230	298,375
Total bills on hand	223,102	1,025,769	194,941	261,139	118,198	142,926	508,058	122,142	86,068	118,090	78,708	220,531	3,099,672
U. S. Government bonds	555	1,462	1,434	834	1,233	113	4,490	1,153	116	8,867	3,979	2,632	26,868
U. S. Victory notes	5	50	-	10	-	3	-	-	-	1	-	-	69
U. S. Certificates of indebtedness	21,520	68,247	30,696	23,299	12,262	15,666	39,618	17,216	8,481	12,828	8,300	11,301	269,434
Total earning assets	245,182	1,095,528	227,071	285,282	131,693	158,708	552,166	140,511	94,665	139,786	90,987	234,464	3,396,043
Bank premises	2,098	4,102	657	1,178	1,285	623	2,142	866	603	885	1,323	231	15,993
Uncollected items and other de-													
ductions from gross deposits	54,990	147,075	63,589	74,639	59,150	29,337	94,366	40,503	22,501	60,295	51,916	44,615	742,976
5% Redemption fund against F.R.													
Bank notes	1,072	2,620	1,300	1,139	451	503	2,467	623	512	916	586	665	12,854
All other resources	537	1,022	651	320	289	216	639	390	109	263	908	359	5,703
TOTAL RESOURCES	507,054	1,856,957	484,412	616,878	281,661	279,106	968,222	263,255	167,828	276,380	195,454	444,400	6,341,607
(a) Includes bills rediscounted for													
other F.R. Banks, viz:	81,199	-	27,129	138,750	-	-	-	-	-	-	-	-	247,078
(b) Includes bankers' acceptances													
bought from other F.R.Banks:													
Without their endorsement	3,197	-	10,072	-	-	-	-	-	-	-	-	93	13,362

## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCTOBER 29, 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	7,669	25,244	8,426	10,300	5,257	3,960	13,766	4,306	3,385	4,506	4,052	6,882	97,753
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	1,688	4,556	2,129	987	1,681	438	765	1,920	883	1,731	851	1,125	18,754
Due to members - reserve account	122,470	703,701	106,806	150,584	59,341	49,283	258,978	60,921	44,534	77,214	52,694	119,135	1,805,661
Deferred availability items	43,428	101,358	53,373	60,874	46,709	23,308	63,562	38,283	20,309	53,460	32,470	34,673	571,807
Other deposits including foreign government credits	740	12,572	920	461	255	315	1,317	589	306	418	342	3,072	21,307
Total gross deposits	168,326	822,187	163,228	212,906	107,986	73,344	324,622	101,713	66,032	132,823	86,357	158,005	2,417,529
F. R. notes in actual circulation	296,168	876,706	273,266	352,123	146,116	177,734	554,186	137,898	82,714	111,575	91,071	251,746	3,351,303
F.R. Bank notes in circulation - net liability	17,324	39,617	21,619	21,763	11,524	13,934	37,205	10,451	7,934	15,377	7,615	10,598	214,961
All other liabilities	5,216	41,895	4,804	6,074	2,711	3,084	14,526	3,003	2,585	3,704	2,207	5,507	95,316
TOTAL LIABILITIES	507,054	1,856,957	484,412	616,878	281,661	279,106	968,222	263,255	167,828	276,380	195,454	444,400	6,341,607

Ratio of total reserves to net deposit and F.R.

note liabilities combined, per cent 49.6 39.1 51.3 51.9 45.5 40.5 40.3 40.4 39.2 40.3 39.6 44.9 43.1

Contingent liability as endorser on discounted paper rediscounted with other F. R. Banks

## M E M O R A N D A

Bankers' acceptances sold to other

F.R.Banks without endorsement

Contingent liability on bills purchased for foreign correspondents

F. R. notes outstanding	312,492	986,339	284,386	370,252	151,479	183,492	632,736	156,370	84,377	117,457	95,369	291,421	3,666,170
F. R. notes held by banks	16,324	109,633	11,120	18,129	5,363	5,758	78,550	18,472	1,663	5,882	4,298	39,675	314,867
F. R. notes in actual circulation	296,168	876,706	273,266	352,123	146,116	177,734	554,186	137,898	82,714	111,575	91,071	251,746	3,351,303

## 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	1,591,408	300,671	512,062	368,446	28,710	2,801,297
Bills bought in open market	115,046	73,439	82,560	27,330	-	298,375
U. S. Certificates of indebtedness	15,370	8,100	28,883	14,135	202,946	269,434

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS OCTOBER 29, 1920.  
(In thousands of dollars)

Federal Reserve Agent at	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
<b>R E S O U R C E S</b>													
Federal Reserve notes on hand	117,300	141,000	35,280	30,000	23,339	58,875	60,600	19,380	7,645	7,560	12,790	4,880	518,649
Federal Reserve notes outstanding	312,492	986,339	284,386	370,252	151,479	183,492	632,736	156,370	84,377	117,457	95,369	291,421	3,666,170
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,900	209,608	-	32,025	-	3,500	-	3,860	13,052	-	9,831	-	277,776
Gold redemption fund	19,805	8,125	15,389	20,040	3,104	3,168	8,236	3,925	1,599	3,960	5,995	13,876	107,222
Gold settlement fund-F.R. Board	105,000	45,000	101,389	90,000	38,500	58,000	168,145	41,031	12,200	37,360	12,734	80,761	790,120
Eligible paper-Amount required	181,787	723,606	167,608	228,187	109,875	118,824	456,355	107,554	57,526	76,137	66,809	196,784	2,491,052
Excess amount held	41,315	269,094	5,558	24,683	6,395	24,070	51,650	14,329	12,330	41,679	11,899	6,592	509,594
<b>TOTAL</b>	<b>783,599</b>	<b>2,382,772</b>	<b>609,610</b>	<b>795,187</b>	<b>332,692</b>	<b>449,929</b>	<b>1,377,722</b>	<b>346,449</b>	<b>188,729</b>	<b>284,153</b>	<b>215,427</b>	<b>594,314</b>	<b>8,360,583</b>
<b>L I A B I L I T I E S</b>													
Federal Reserve notes received from Comptroller - gross	726,400	2,308,300	660,380	690,520	380,480	405,980	1,161,180	383,400	181,720	262,020	196,160	524,960	7,881,500
Less amounts returned for destruction	296,608	1,180,961	340,714	290,268	205,662	163,613	467,844	207,650	89,698	137,003	88,001	228,659	3,696,681
Net amount of Federal Reserve notes received from Comptroller of the Currency	429,792	1,127,339	319,666	400,252	174,818	242,367	693,336	175,750	92,022	125,017	108,159	296,301	4,184,819
Collateral received from Federal Reserve Bank:													
Gold	130,705	262,733	116,778	142,065	41,604	64,668	176,381	48,816	26,851	41,320	28,560	94,637	1,175,118
Eligible paper	223,102	992,700	173,166	252,870	116,270	142,894	508,005	121,883	69,856	117,816	78,708	203,376	3,000,646
<b>TOTAL</b>	<b>783,599</b>	<b>2,382,772</b>	<b>609,610</b>	<b>795,187</b>	<b>332,692</b>	<b>449,929</b>	<b>1,377,722</b>	<b>346,449</b>	<b>188,729</b>	<b>284,153</b>	<b>215,427</b>	<b>594,314</b>	<b>8,360,583</b>