

STATEMENT FOR THE PRESS

Released for publication  
Sunday morning, Dec. 5;  
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St. 1616  
Federal Reserve Board,  
December 4, 1920.

CONDITION OF FEDERAL RESERVE BANKS.

Net increases of 41.4 millions in discounted paper, as against aggregate reductions of 11.3 millions in other earning assets, accompanied by an increase of 43.6 millions in net deposits, are indicated in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on December 3, 1920. Federal Reserve note circulation fell off 13.5 millions, while cash reserves increased by 2.9 millions. The banks' reserve ratio, accordingly, shows a decline for the week from 44.4 to 44.1 per cent.

As against a reduction of 31.7 millions in loans secured by government war obligations, other discounts show an increase of 73.1 millions. Holdings of purchased paper show a further decline of 4.6 millions, the most recent total of 243 millions constituting a low record for the year. Treasury certificates on hand declined by 6.6 millions, Boston reporting an increase of 20 millions in the holdings of these securities through purchase from the New York Bank, while the reduction of 13 millions shown for the Philadelphia Bank is due to redemption of an equal amount of special certificates by the Government. Total earning assets stood at 3333.8 millions, an increase of 30.1 millions for the week.

Of the total of 1160.7 millions of paper secured by Government obligations, 633.3 millions, or 54.6 per cent, were secured by Liberty bonds, 312.5 millions, or 26.9 per cent, by Victory notes, and 214.9 millions, or 18.5 per cent, by Treasury certificates, as against 52.8, 26.7 and 20.5 per cent of a corresponding total of 1192.4 millions shown the week before. Discounted paper held by the Boston, Philadelphia and Cleveland Banks is inclusive of 152.7 millions of bills discounted for the New York Bank and six other Reserve Banks in the South and Middle West, compared with 154.1 millions reported the week before. Acceptance holdings of the Philadelphia and San Francisco Banks are given inclusive of 9.3 millions of bank acceptances purchased from the New York Bank.

All classes of deposits show substantially larger totals than on the previous Friday: Government deposits - by 44.8 millions, members' reserve deposits - by about 52 millions, and other deposits, comprising largely foreign government credits and non-members' clearing accounts, - by 2.8 millions. On the other hand, the "float" carried by the Reserve Banks and treated as a deduction from immediately available deposits shows an increase of about 56 millions. The combined result of these changes in the deposit "block" is seen in an increase of calculated net deposits by about 43.6 millions.

An 11-million dollar reduction in Federal Reserve note circulation reported by the Cleveland Bank largely accounts for the total decline in note circulation shown, San Francisco reports an increase under this head of 4.7 millions, while most of the other banks report slightly smaller circulation figures than the week before. Federal Reserve Bank note circulation shows a nominal gain for the week.

An increase of \$120,000 in paid-in capital reflects largely increases in capitalization by member banks in the Chicago, St. Louis and San Francisco districts.

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RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

RESOURCES	December 3, 1920	November 26, 1920	Dec. 5, 1919
Gold and gold certificates	\$201,131,000	\$182,647,000	\$234,622,000
Gold settlement fund - F. R. Board	388,743,000	*411,227,000	428,812,000
Gold with foreign agencies	<u>67,864,000</u>	<u>70,210,000</u>	<u>132,935,000</u>
Total gold held by banks	657,738,000	*664,084,000	796,369,000
Gold with Federal Reserve Agents	1,194,204,000	1,197,681,000	1,172,191,000
Gold redemption fund	<u>170,733,000</u>	<u>162,181,000</u>	<u>118,704,000</u>
Total gold reserves	\$2,022,675,000	*\$2,023,946,000	2,087,264,000
Legal tender notes, silver, etc.	<u>175,520,000</u>	<u>171,364,000</u>	<u>66,831,000</u>
Total reserves	2,198,195,000	*2,195,310,000	2,154,095,000
Bills discounted (Secured by Government war obligations)	1,160,685,000	*1,192,425,000	1,603,313,000
(All other)	1,616,116,000	*1,542,975,000	504,795,000
Bills bought in open market	<u>243,055,000</u>	<u>247,703,000</u>	<u>514,219,000</u>
Total bills on hand	3,019,856,000	*2,983,103,000	2,622,327,000
U. S. Government bonds	26,857,000	26,869,000	26,848,000
U. S. Victory notes	69,000	69,000	54,000
U. S. Certificates of indebtedness	<u>287,010,000</u>	<u>293,676,000</u>	<u>283,853,000</u>
Total earning assets	3,333,792,000	*3,303,717,000	2,933,082,000
Bank premises	17,456,000	17,333,000	12,896,000
Uncollected items and other deductions from gross deposits	734,523,000	709,401,000	920,299,000
5% Redemption fund against F. R. Bank notes	12,197,000	11,541,000	12,696,000
All other resources	<u>7,716,000</u>	<u>*7,187,000</u>	<u>8,328,000</u>
TOTAL RESOURCES	6,303,879,000	*6,244,489,000	6,041,396,000
LIABILITIES			
Capital paid-in	99,140,000	99,020,000	86,973,000
Surplus	164,745,000	164,745,000	81,087,000
Government deposits	60,688,000	15,909,000	39,798,000
Due to members - Reserve account	1,763,822,000	*1,711,774,000	1,830,037,000
Deferred availability items	551,529,000	*582,432,000	717,852,000
Other deposits, including foreign government credits	<u>25,742,000</u>	<u>22,927,000</u>	<u>94,133,000</u>
Total gross deposits	2,401,781,000	2,333,042,000	2,681,820,000
F. R. notes in actual circulation	3,312,039,000	*3,325,538,000	2,881,359,000
F. R. Bank notes in circulation - net liability	214,939,000	214,610,000	257,480,000
All other liabilities	<u>111,235,000</u>	<u>107,534,000</u>	<u>52,677,000</u>
TOTAL LIABILITIES	6,303,879,000	*6,244,489,000	6,041,396,000
Ratio of total reserves to net deposit and F. R. note liabilities combined	44.1%	44.4%	46.4%
Ratio of gold reserves to F.R. notes in circulation after setting aside 35% against net deposit liabilities	48.8%	48.9	53.7%

\*Revised figures.

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DECEMBER 3, 1920.

St.1616b.

	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	7,630	109,556	1,222	19,632	2,445	6,630	21,993	2,875	7,292	806	6,398	14,652	201,131	
Gold settlement fund - F.R.Board	24,275	30,128	63,012	85,135	24,579	6,725	51,857	15,424	13,937	26,303	3,657	43,711	388,743	
Gold with foreign agencies	4,980	24,677	5,458	5,595	3,343	2,456	8,119	3,207	1,842	3,275	1,774	3,138	67,864	
Total gold held by banks	36,885	164,361	69,692	110,362	30,367	15,811	81,969	21,506	23,071	30,384	11,829	61,501	657,738	
Gold with F. R. Agents	128,243	248,236	132,797	151,715	44,866	60,482	183,027	48,400	25,377	38,678	27,215	105,168	1,194,204	
Gold redemption fund	23,909	38,000	10,794	12,472	9,841	9,128	34,315	6,103	4,071	5,194	5,875	11,031	170,733	
Total gold reserves	189,037	450,597	213,283	274,549	85,074	85,421	299,311	76,009	52,519	74,256	44,919	177,700	2,022,675	
Legal tender notes, silver, etc.	9,843	135,291	655	2,117	893	2,073	11,594	6,219	196	2,225	3,972	442	175,520	
Total reserves	198,880	585,888	213,938	276,666	85,967	87,494	310,905	82,228	52,715	76,481	48,891	178,142	2,198,195	
Bills discounted: (a)														
Secured by Govt.war obligations	78,097	441,623	122,627	91,221	47,920	68,609	147,505	50,768	13,451	26,256	17,248	55,360	1,160,685	
All other	94,199	522,473	41,160	112,125	65,084	66,719	319,073	70,715	66,453	86,342	55,849	115,924	1,616,116	
Bills bought in open market (b)	21,391	89,924	13,795	27,511	5,376	2,565	24,986	1,612	1,483	1,651	215	52,546	243,055	
Total bills on hand	193,687	1,054,020	177,582	230,857	118,380	137,893	491,564	123,095	81,387	114,249	73,312	223,830	3,019,856	
U. S. Government bonds	538	1,467	1,434	834	1,233	114	4,490	1,153	116	8,867	3,979	2,632	26,857	
U. S. Victory notes	5	50	-	10	-	3	-	-	-	1	-	-	69	
U. S. Certificates of indebtedness	44,626	61,657	31,288	23,299	12,262	15,667	39,612	17,696	8,481	12,821	8,300	11,301	287,010	
Total earning assets	238,856	1,117,194	210,304	255,000	131,875	153,677	535,666	141,944	89,984	135,938	85,591	237,763	3,333,792	
Bank premises	2,456	4,211	680	1,583	1,334	625	2,345	891	631	915	1,554	231	17,456	
Uncollected items and other de-														
ductions from gross deposits	52,892	152,651	61,167	72,492	64,767	28,344	93,469	39,816	23,943	56,600	45,423	42,959	734,523	
5% Redemption fund against F.R.														
Bank notes	1,072	2,649	1,300	1,139	451	527	1,782	623	487	916	586	665	12,197	
All other resources	998	942	918	344	678	222	756	489	177	297	1,370	525	7,716	
TOTAL RESOURCES	495,154	1,863,535	488,307	607,224	285,072	270,889	944,923	265,991	167,937	271,147	183,415	460,285	6,303,879	
(a) Includes bills discounted for														
other F. R. Banks, viz:	24,749	-	16,184	111,757	-	-	-	-	-	-	-	-	152,690	
(b) Includes bankers' acceptances														
bought from other F.R.Banks:														
Without their endorsement	-	-	2,421	-	-	-	-	-	-	-	-	6,917	9,338	

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# RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DECEMBER 3, 1920.

(In thousands of dollars)

## LIABILITIES

	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran	Total
Federal Reserve Bank													
Capital paid-in	7,669	26,245	8,493	10,352	5,277	4,015	13,894	4,360	3,398	4,457	4,085	6,895	99,140
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	3,228	22,143	7,090	2,635	2,793	902	7,248	3,321	2,663	3,412	1,990	3,263	60,688
Due to members - reserve account	113,993	696,393	109,218	147,258	57,964	45,749	240,163	65,643	42,499	78,777	47,419	118,746	1,763,822
Deferred availability items	41,796	96,546	49,122	61,159	49,699	22,307	59,106	36,138	21,225	48,597	31,770	34,064	551,529
Other deposits including foreign government credits	680	13,036	1,364	445	244	234	2,402	638	297	457	260	5,685	25,742
Total gross deposits	159,697	828,118	166,794	211,497	110,700	69,192	308,919	105,740	66,684	131,243	81,439	161,758	2,401,781
F. R. notes in actual circulation	290,251	873,360	272,128	341,873	146,184	172,230	543,176	136,081	82,036	108,002	83,780	262,938	3,312,039
F. R. Bank notes in circulation - net liability	18,893	36,990	22,162	22,553	11,619	14,538	37,848	10,328	7,681	14,563	7,325	10,439	214,939
All other liabilities	6,293	47,514	5,661	7,237	3,225	3,864	17,169	3,598	2,960	4,487	2,634	6,593	111,235
TOTAL LIABILITIES	495,154	1,863,535	488,307	607,224	285,072	270,889	944,923	265,991	167,937	271,147	183,415	460,285	6,303,879

Ratio of total reserves to net deposit and F.R. note liabilities combined, per cent	50.1	37.8	56.6	57.5	44.7	41.1	41.0	40.7	42.2	41.9	40.8	46.7	44.1
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## MEMORANDA

Contingent liability as endorser on discounted paper rediscounted with other Federal Reserve Banks	-	6,700	-	-	10,000	41,419	-	7,937	24,041	32,030	30,563	-	152,690
Bankers' acceptances sold to other F. R. Banks without endorsement	-	9,338	-	-	-	-	-	-	-	-	-	-	9,338
Contingent liability on bills purchased for foreign correspondents	1,168	6,075	1,280	1,312	784	576	1,904	752	432	768	416	736	16,203

## FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	307,829	1,000,046	286,204	367,953	151,771	177,092	633,302	154,834	83,698	113,584	88,124	300,512	3,664,949
F. R. notes held by banks	17,578	126,686	14,076	26,080	5,587	4,862	90,126	18,753	1,662	5,582	4,344	37,574	352,910
F. R. notes in actual circulation	290,251	873,360	272,128	341,873	146,184	172,230	543,176	136,081	82,036	108,002	83,780	262,938	3,312,039

## 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	1,694,523	262,847	498,665	269,328	51,438	2,776,801
Bills bought in open market	78,942	57,390	89,841	16,882	-	243,055
U. S. Certificates of indebtedness	41,417	8,859	7,166	4,999	224,569	287,010

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS DECEMBER 3, 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	101,500	162,500	35,680	32,200	24,429	63,070	128,360	17,620	10,650	6,290	14,690	-	596,989
Federal Reserve notes outstanding	307,829	1,000,046	286,204	367,953	151,771	177,092	633,302	154,834	83,698	113,584	88,124	300,512	3,664,949
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,900	209,608	-	22,775	-	3,500	-	7,560	13,052	-	5,331	-	267,726
Gold redemption fund	27,343	13,628	18,408	18,940	2,366	2,482	8,882	4,209	1,125	2,318	4,650	19,533	123,884
Gold settlement fund-F.R.Board	95,000	25,000	114,389	110,000	42,500	54,500	174,145	36,631	11,200	36,360	17,234	85,635	802,594
Eligible paper -													
Amount required	179,586	751,810	153,407	216,238	106,905	116,610	450,275	106,434	58,321	74,906	60,909	195,344	2,470,745
Excess amount held	14,101	266,113	5,085	13,765	6,723	21,237	40,997	16,650	8,255	39,175	12,403	14,593	459,097
<b>TOTAL</b>	<b>731,259</b>	<b>2,428,705</b>	<b>613,173</b>	<b>781,871</b>	<b>334,694</b>	<b>438,491</b>	<b>1,435,961</b>	<b>343,938</b>	<b>186,301</b>	<b>272,633</b>	<b>203,341</b>	<b>615,617</b>	<b>8,385,984</b>
<b>L I A B I L I T I E S</b>													
Federal Reserve notes received from Comptroller - gross	728,400	2,365,100	674,580	703,520	391,600	411,960	1,252,860	389,820	187,720	262,520	196,160	543,640	8,107,880
Less amounts returned for destruction	319,071	1,202,554	352,696	303,367	215,400	171,798	491,198	217,366	93,372	142,646	93,346	243,128	3,845,942
<b>Net amount of Federal Reserve notes received from Comp- troller of the Currency</b>	<b>409,329</b>	<b>1,162,546</b>	<b>321,884</b>	<b>400,153</b>	<b>176,200</b>	<b>240,162</b>	<b>761,662</b>	<b>172,454</b>	<b>94,348</b>	<b>119,874</b>	<b>102,814</b>	<b>300,512</b>	<b>4,261,938</b>
Collateral received from Federal Reserve Bank:													
Gold	128,243	248,236	132,797	151,715	44,866	60,482	183,027	48,400	25,377	38,678	27,215	105,168	1,194,204
Eligible paper	193,687	1,017,923	158,492	230,003	113,628	137,847	491,272	123,084	66,576	114,081	73,312	209,937	2,929,842
<b>TOTAL</b>	<b>731,259</b>	<b>2,428,705</b>	<b>613,173</b>	<b>781,871</b>	<b>334,694</b>	<b>438,491</b>	<b>1,435,961</b>	<b>343,938</b>	<b>186,301</b>	<b>272,633</b>	<b>203,341</b>	<b>615,617</b>	<b>8,385,984</b>