

STATEMENT FOR THE PRESS

Released for publication
Sunday morning, March 21;
not earlier.

St. 1019
Federal Reserve Board
March 20, 1920.

CONDITION OF FEDERAL RESERVE BANKS

Substantial liquidation of war paper and other discounts as well as of acceptances, in connection with the redemption by the Treasury of certificates due on March 15, and corresponding reduction in net deposits, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on March 19, 1920. Cash reserves show a gain for the week of 3.6 millions, notwithstanding a decline of 1.8 millions in gold. Federal Reserve note circulation shows a further expansion of 7.4 millions. As a result, the banks' reserve ratio shows a rise from 42.5 to 43.5 per cent.

All classes of bills on hand show considerable reductions: war paper - by 162.5 millions; other discounts - by 53.3 millions, and acceptances - by 40.9 millions. On the other hand, Treasury certificate holdings went up 139.7 millions, this increase representing the bulk of temporary certificates taken by 7 Reserve banks pending collection of funds from depository institutions and their concentration at leading financial centers. Total earning assets are 3,104.9 millions, a reduction for the week of about 117 millions. Of the total of 1,353.5 millions of war paper held, 716.7 millions, or 53.0 per cent, were secured by Liberty bonds; 270.8 millions, or 20.0 per cent, by Victory notes, and 366 millions, or 27.0 per cent, by Treasury certificates, as against 48.2, 17.4 and 34.4 per cent of a total of about 1,516 millions of war paper reported the week before.

Discounted paper held by the Boston, Cleveland, Atlanta, Chicago, Minneapolis, Kansas City and Dallas banks is inclusive of 56.4 millions of paper discounted for the New York and Philadelphia banks, as against 115.8 millions the week before, while acceptance holdings of the Cleveland, Atlanta, Kansas City and San Francisco banks comprise about 8 millions of bills purchased from the New York and Boston banks, compared with 12.6 millions held the week before by the four last-named and the Boston banks.

Government deposits show an increase for the week of 2.7 millions, members' reserve deposits fell off 36.8 millions, while all other deposits, including foreign government credits, increased 2.7 millions. The "float" carried by the Reserve banks (treated as a deduction from gross deposits), owing to the large volume of checks and drafts representing tax payments received on Government account, shows an increase for the week of 21.1 millions. The result of these changes is seen in a reduction of net deposits by 112.5 millions.

As against increases in Federal Reserve note circulation reported by the Boston, New York and Chicago banks, Philadelphia, Cleveland and Atlanta show some reductions under this head. The banks' aggregate liabilities on Federal Reserve bank notes in circulation show a further decline of 9.6 millions.

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

St. 1019a

	March 19, 1920	March 12, 1920	March 21, 1919
R E S O U R C E S			
Gold and gold certificates	\$159,660,000	\$169,978,000	\$329,741,000
Gold settlement fund - F. R. Board	388,271,000	391,649,000	566,804,000
Gold with foreign agencies	112,781,000	112,781,000	5,829,000
Total gold held by banks	660,712,000	674,408,000	902,434,000
Gold with Federal Reserve Agents	1,161,695,000	1,142,576,000	1,112,938,000
Gold redemption fund	112,174,000	119,380,000	125,470,000
Total gold reserves	\$1,934,581,000	\$1,936,364,000	2,140,842,000
Legal tender notes, silver, etc.	125,745,000	120,366,000	67,736,000
Total reserves	2,060,326,000	2,056,730,000	2,208,578,000
Bills discounted (Secured by Government war obligations)	1,353,509,000	1,515,959,000	1,691,678,000
(All other)	854,172,000	907,487,000	189,861,000
Bills bought in open market	463,232,000	504,172,000	261,924,000
Total bills on hand	2,670,913,000	2,927,618,000	2,143,463,000
U. S. Government bonds	26,797,000	26,775,000	27,222,000
U. S. Victory notes	68,000	68,000	-
U. S. Certificates of indebtedness	407,119,000	267,461,000	172,471,000
All other earning assets	-	-	4,000
Total earning assets	3,104,897,000	3,221,922,000	2,343,160,000
Bank premises	11,793,000	11,791,000	9,711,000
Uncollected items and other deductions from gross deposits	940,295,000	817,926,000	797,303,000
5% Redemption fund against F. R. bank notes	14,387,000	13,851,000	6,901,000
All other resources	5,645,000	5,485,000	7,772,000
TOTAL RESOURCES	6,137,343,000	6,127,705,000	5,373,425,000
L I A B I L I T I E S			
Capital paid-in	90,958,000	90,871,000	81,612,000
Surplus	60,503	120,120,000	49,466,000
Government deposits	58,027,000	55,324,000	285,785,000
Due to members - Reserve account	1,850,106,000	1,886,929,000	1,604,719,000
Deferred availability items	616,749,000	575,497,000	555,383,000
Other deposits, including foreign government credits	100,959,000	98,286,000	120,062,000
Total gross deposits	2,625,851,000	2,616,036,000	2,565,949,000
F. R. notes in actual circulation	3,047,133,000	3,039,750,000	2,510,687,000
F. R. bank notes in circulation - net liability	211,132,000	220,738,000	142,442,000
All other liabilities	42,149,000	40,190,000	23,269,000
TOTAL LIABILITIES	6,137,343,000	6,127,705,000	5,373,425,000
Ratio of total reserves to net deposit and F. R. note liabilities combined	43.5 %	42.5%	51.6%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	48.5 %	47.0%	63.3%

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 19, 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	10,904	72,586	970	10,226	2,370	8,816	24,358	3,119	7,203	509	7,458	11,141	159,660
Gold settlement fund - F. R. Board	65,303	28,457	31,836	59,917	28,137	17,036	60,942	10,395	23,943	31,779	7,980	22,546	388,271
Gold with foreign agencies	8,233	41,390	9,023	9,248	5,526	4,060	13,421	5,301	3,045	5,413	2,933	5,188	112,781
Total gold held by banks	84,440	142,433	41,829	79,391	36,033	29,912	98,721	18,815	34,191	37,701	18,371	38,875	660,712
Gold with F. R. Agents	92,259	307,936	86,619	132,969	30,318	56,770	201,066	48,786	33,290	38,364	31,533	101,785	1,161,695
Gold redemption fund	15,675	27,000	12,265	1,307	8,297	5,750	18,819	7,171	335	3,921	2,719	8,915	112,174
Total gold reserves	192,374	477,369	140,713	213,667	74,648	92,432	318,606	74,772	67,816	79,986	52,623	149,575	1,934,581
Legal tender notes, silver, etc.	5,864	107,023	421	1,127	288	1,839	2,219	4,925	69	868	652	450	125,745
Total reserves	198,238	584,392	141,134	214,794	74,936	94,271	320,825	79,697	67,885	80,854	53,275	150,025	2,060,326
Bills discounted: (a)													
Secured by Government war obligations	103,334	529,631	158,657	84,942	76,535	55,371	150,274	56,368	26,527	36,747	34,544	40,579	1,353,509
All other	69,903	194,546	48,627	50,672	30,162	43,275	191,423	53,755	28,497	65,852	19,433	58,022	854,172
Bills bought in open market (b)	15,928	200,221	5,491	64,248	10,095	9,942	64,013	9,988	5,884	3,317	1,085	73,020	463,232
Total bills on hand	189,170	924,398	212,775	199,862	116,792	108,588	405,710	120,111	60,908	105,916	55,062	171,621	2,670,913
U. S. Government bonds	561	1,457	1,385	833	1,235	114	4,477	1,153	116	8,868	3,966	2,632	26,797
U. S. Victory notes	5	50	-	10	-	3	-	-	-	-	-	5	68
U. S. Certificates of indebtedness	21,575	123,137	30,603	40,392	12,260	15,665	59,635	17,200	17,480	14,991	21,300	32,881	407,119
Total earning assets	211,311	1,049,042	244,763	241,097	130,287	124,370	469,822	138,464	78,504	129,775	80,328	207,134	3,104,897
Bank premises	1,141	3,094	500	1,156	580	532	2,116	866	515	462	600	231	11,793
Uncollected items and other deductions from gross deposits	20,354	44,041	194,235	68,957	83,545	65,254	41,707	148,618	56,597	28,930	83,529	63,961	940,295
5% Redemption fund against F. R. bank notes	1,072	3,561	1,300	897	487	617	1,924	972	534	996	562	1,465	14,387
All other resources	327	795	828	311	293	142	996	316	113	239	232	1,053	5,645
TOTAL RESOURCES	456,130	1,835,119	457,482	541,800	271,837	261,639	944,301	276,912	176,481	295,855	198,958	420,829	6,137,343
	82,443											13,078	56,387
(a) Includes bills discounted for other F.R. banks, viz:	14,995	-	-	9,250	-	5,625	7,605	-	4,900	3,685	10,300	-	56,360
(b) Includes bankers' acceptances bought from other F.R. banks:													
With their endorsement	-	-	-	543	-	1,382	-	-	-	2,617	-	-	4,542
Without their endorsement	-	-	-	-	-	-	-	-	-	-	-	3,408	3,408

* Includes Government overdraft of \$524,000

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St. Louis

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 19, 1920.

(In thousands of dollars)

LIABILITIES

60.503

Federal Reserve Bank of	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
Capital paid-in	7,205	23,880	8,198	9,946	4,545	3,536	12,684	4,130	3,170	4,162	3,485	6,017	90,958
Surplus	8,359	45,082	8,805	9,089	5,820	4,695	14,292	3,724	3,569	6,116	3,030	7,539	120,120
Government deposits	19,295	846	16,872	875	5,257	2,138	1,830	4,847	769	4,138	1,160	-	58,027
Due to members - Reserve account	114,259	698,626	93,117	141,375	60,452	57,687	277,560	72,491	58,102	91,840	67,289	117,308	1,850,106
Deferred availability items	18,794	123,070	56,320	69,960	52,991	29,423	71,148	37,194	18,179	63,535	33,400	42,735	615,749
Other deposits including foreign government credits	45,107	84,466	41,876	6,897	6,572	3,782	2,851	10,559	3,894	2,884	4,044	2,611	100,969
Total gross deposits	158,153	864,418	173,206	218,732	122,482	92,099	361,097	118,426	79,934	163,557	104,460	169,237	2,625,851
F. R. notes in actual circulation	265,045	837,727	242,648	283,217	127,136	147,772	517,777	137,695	82,161	102,731	78,641	224,583	3,047,133
F. R. bank notes in circulation - net liability	14,502	48,759	21,535	17,687	10,359	12,040	32,007	11,259	6,542	17,541	8,373	10,528	211,132
All other liabilities	2,866	15,253	3,090	3,079	1,495	1,497	6,444	1,678	1,105	1,748	969	2,925	42,149
TOTAL LIABILITIES	456,130	1,835,119	457,482	541,800	271,837	261,639	944,301	276,912	176,481	295,855	198,958	420,829	6,137,343
	82,443											13,028	55,905

MEMORANDA

Contingent liability as endorser on -

Discounted paper rediscounted with other F. R. banks	-	19,795	36,565	-	-	-	-	-	-	-	-	-	56,360
Bankers' acceptances sold to other F. R. banks	4,542	-	-	-	-	-	-	-	-	-	-	-	4,542

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	274,146	937,970	256,027	303,196	131,728	153,034	545,281	155,950	83,446	108,850	82,212	260,979	3,292,819
F. R. notes held by bank	9,101	100,243	13,379	19,979	4,592	5,262	27,504	18,255	1,285	6,119	3,571	36,396	245,686
F. R. notes in actual circulation	265,045	837,727	242,648	283,217	127,136	147,772	517,777	137,695	82,161	102,731	78,641	224,583	3,047,133

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	1,273,870	237,731	471,517	207,765	16,798	2,207,681
Bills bought in open market	137,600	80,871	178,535	66,226	-	463,232
U. S. Certificates of indebtedness	149,461	3,500	3,500	4,743	245,915	407,119

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MARCH 19, 1920.
(In thousands of dollars)

	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
FEDERAL RESERVE NOTES:													
Received from Comptroller	534,800	2,098,000	551,760	541,560	313,120	321,440	932,840	312,160	156,080	216,920	151,780	427,300	6,557,760
Returned to Comptroller	220,054	1,035,630	274,373	208,864	152,448	114,711	360,159	140,220	66,284	102,460	57,778	158,511	2,891,492
Chargeable to F. R. Agent	314,746	1,062,370	277,387	332,696	160,672	206,729	572,681	171,940	89,796	114,460	94,002	268,789	3,666,268
In hands of F. R. Agent	40,600	124,400	21,360	29,500	28,944	53,695	27,400	15,990	6,350	5,610	11,790	7,810	373,449
Issued to F.R.bank less amount returned to F. R. Agent for redemption	274,146	937,970	256,027	303,196	131,728	153,034	545,281	155,950	83,446	108,850	82,212	260,979	3,292,819
COLLATERAL SECURITY FOR OUTSTANDING NOTES:													
Gold and gold certificates on hand	900	189,745	-	32,025	-	2,500	-	4,000	13,052	-	8,831	-	251,051
Gold redemption fund	16,359	13,193	11,730	15,944	3,318	4,270	8,921	1,855	1,438	2,504	4,218	14,912	98,662
Gold Settlement Fund - F.R.Board	75,000	105,000	74,889	85,000	27,000	50,000	192,145	42,931	18,800	35,860	18,484	86,873	811,982
Eligible paper, minimum required	181,887	630,034	169,408	170,227	101,410	96,264	344,215	107,164	50,156	70,486	50,679	159,194	2,131,124
Total	274,146	937,970	256,027	303,196	131,728	153,034	545,281	155,950	83,446	108,850	82,212	260,979	3,292,819
AMOUNT OF ELIGIBLE PAPER DELIVERED TO F. R. AGENT	189,170	922,292	185,630	198,534	110,292	108,588	405,381	120,111	48,631	105,907	55,062	161,845	2,611,443