

STATEMENT FOR THE PRESS

Released for publication
Sunday morning, April 4;
not earlier.

St. 1055
Federal Reserve Board
April 3, 1920.

CONDITION OF FEDERAL RESERVE BANKS

Aggregate reductions of 76.6 millions in the bill holdings of the Federal Reserve banks accompanied by 82 millions of temporary advances to the Government, pending collection of funds from depository institutions, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on April 2, 1920. Fiscal operations during the week included among others the redemption of over 100 millions of outstanding bonds of the War Finance Corporation and heavy check payments on account of the Railroad Administration. Federal Reserve note circulation shows a further expansion of 29.3 millions, while net deposits show but a nominal increase. Net gold imports and further deposits of silver account for a gain of 15.5 millions in gold and of 23.3 millions in cash reserves. The banks' reserve ratio shows a slight increase from 42.7 to 42.9 per cent.

War paper on hand shows a reduction for the week of 40.4 millions, other discounts - a reduction of 5.4 millions, acceptances purchased in open market - a reduction of 27.8 millions, while Treasury certificate holdings increased by 82.5 millions. Total earning assets, as a consequence, show an increase of 5.9 millions. Of the total of 1,400.7 millions of war paper on hand, 713.3 millions, or 51 per cent, were secured by Liberty bonds; 294.4 millions, or 21 per cent, by Victory notes; and 392.5 millions, or 28 per cent, by Treasury certificates, as against 51.6, 19.2 and 29.2 per cent of about 1,441 millions of war paper reported the week before. Discounted paper held by the Boston, New York, Cleveland, Atlanta, Minneapolis, Dallas and San Francisco banks include 76.4 millions of paper discounted for the Philadelphia, Richmond, Chicago and St. Louis banks, while acceptance holdings of the Cleveland, Atlanta, Kansas City and San Francisco banks comprise 5.7 millions of bills purchased from the New York and Boston banks, compared with 5.1 millions the week before.

As against a reduction of 17.3 millions in government deposits, members' reserve deposits show an increase of 31.9 millions, other deposits, including foreign government credits, an increase of 31.6 millions, while the "float" carried by the Reserve banks and treated as a deduction from gross deposits increased by 44.8 millions. Net deposits, accordingly, were cut at 1.4 millions more than the week before.

The banks' aggregate liabilities on Federal Reserve bank note circulation show a further reduction of 4.8 millions. Additions to capital and surplus by member banks, largely in the Richmond district, account for most of the \$225,000 increase in the capital account of the Reserve banks.

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS

RESOURCES	April 2, 1920	March 26, 1920	April 4, 1919
Gold and gold certificates	\$171,585,000	\$154,237,000	\$333,384,000
Gold settlement fund - F. R. Board	379,558,000	363,132,000	612,711,000
Gold with foreign agencies	112,781,000	112,781,000	-
Total gold held by banks	663,924,000	630,150,000	946,095,000
Gold with Federal Reserve Agents	1,169,137,000	1,186,629,000	1,100,173,000
Gold redemption fund	117,198,000	117,776,000	104,662,000
Total gold reserves		\$1,950,259,000	2,150,950,000
Legal tender notes, silver, etc.		130,169,000	122,400,000
Total reserves		2,080,428,000	2,057,155,000
Bills discounted (Secured by Government war obligations)	1,400,664,000	1,441,015,000	1,674,916,000
(All other	999,849,000	1,006,215,000	193,066,000
Bills bought in open market	424,041,000	451,879,000	240,790,000
Total bills on hand		2,824,554,000	2,901,109,000
U. S. Government bonds		26,798,000	26,798,000
U. S. Victory notes		68,000	68,000
U. S. Certificates of indebtedness		345,550,000	263,056,000
All other earning assets		-	-
Total earning assets		3,196,970,000	3,191,031,000
Bank premises		12,009,000	11,990,000
Uncollected items and other deductions from gross deposits		835,676,000	768,788,000
5% Redemption fund against F. R. bank notes		13,689,000	13,900,000
All other resources		4,474,000	4,907,000
TOTAL RESOURCES	6,143,246,000	6,143,246,000	5,202,385,000
LIABILITIES			
Capital paid-in		0 593	81,658,000
Surplus		91,284,000	49,466,000
Government deposits		120,120,000	85,008,000
Due to members - Reserve account	10,416,000	27,711,000	1,655,298,000
Deferred availability items	1,899,063,000	1,867,125,000	487,593,000
Other deposits, including foreign government credits	568,752,000	546,696,000	120,426,000
Total gross deposits	131,714,000	100,160,000	
F. R. Notes in actual circulation	933	2,609,945,000	2,541,692,000
F. R. bank notes in circulation - net liability		3,077,323,000	3,048,039,000
All other liabilities		196,594,000	201,392,000
TOTAL LIABILITIES		47,980,000	45,469,000
Ratio of total reserves to net deposit and F. R. note liabilities combined	0.593	42.9 %	42.7%
Ratio of gold reserves to F.R. notes in circulation after setting aside 35% against net deposit liabilities		47.4 %	52.2%
			47.1%
			63.7%

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 2, 1920.

(In thousands of dollars.)

	RE S O U R C E S										Total		
	Boston	New York	Phila.	Clev.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	
Federal Reserve Bank of													
Gold and gold certificates	11,296	83,674	986	10,069	2,413	8,652	24,440	3,724	7,249	513	7,164	11,405	171,585
Gold settlement fund - F.R. Board	30,555	95,445	31,649	52,311	18,214	15,776	51,115	7,907	17,936	28,400	8,047	22,203	379,558
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	50,084	220,509	41,658	71,628	26,153	28,488	88,976	16,932	28,230	34,326	18,144	38,796	663,924
Gold with F.R. Agents	98,085	311,810	89,611	132,826	45,690	55,803	175,211	47,471	34,138	37,970	34,978	105,544	1,169,137
Gold redemption fund	19,251	26,980	11,372	471	4,436	6,623	24,276	7,108	468	4,071	4,027	8,115	117,198
Total gold reserves	167,420	559,299	142,641	204,925	76,279	90,914	288,463	71,511	62,836	76,367	57,149	152,455	1,950,259
Legal tender notes, silver, etc.	6,325	105,630	625	1,111	413	1,610	7,443	4,875	58	950	670	459	130,169
Total reserves	173,745	664,929	143,266	206,036	76,692	92,524	295,906	76,386	62,894	77,317	57,819	152,914	2,080,428
Bills discounted: (a)													
Secured by Government war obligations	97,274	531,942	167,873	122,195	57,930	59,510	152,124	37,463	29,702	39,413	46,971	58,267	1,400,664
All other	88,143	204,255	40,856	49,330	38,303	43,452	270,438	67,645	35,834	71,947	22,500	67,146	999,849
Bills bought in open market (b)	18,529	171,749	4,960	58,914	11,353	8,411	63,047	10,537	5,345	1,329	1,186	68,681	424,041
Total bills on hand	203,946	907,946	213,689	230,429	107,586	111,373	485,609	115,645	70,881	112,689	70,657	194,094	2,824,544
U.S. Government bonds	561	1,457	1,385	834	1,235	114	4,477	1,153	116	8,868	3,966	2,632	26,798
U.S. Victory notes	5	50	-	10	3	3	-	-	-	-	-	-	68
U.S. certificates of indebtedness	30,634	119,538	31,580	31,392	14,260	15,665	39,647	19,190	10,538	12,925	8,300	11,881	345,550
Total earning assets	235,146	1,028,991	246,654	262,675	123,081	127,155	529,733	135,988	81,555	134,482	82,223	206,607	3,196,970
Bank premises	1,152	3,226	500	1,156	583	532	2,116	866	515	464	668	231	12,009
Uncollected items and other deductions from gross deposits	63,660	186,562	62,758	70,117	57,087	35,864	111,296	53,271	24,062	73,947	53,906	43,146	835,676
5% Redemption fund against F.R. bank notes	747	3,211	1,300	831	451	627	1,909	1,308	282	996	562	1,465	13,689
All other resources	374	757	360	542	274	177	867	317	117	225	163	301	4,474
TOTAL RESOURCES													
(a) Includes bills discounted for other F.R. banks, viz:	11,463	5,000	-	27,695	-	3,000	-	-	7,529	1,7	10,000	11,760	76,447
(b) Includes bankers' acceptances bought from other F.R. banks:	-	-	-	287	-	591	-	-	-	447	-	-	1,325
With their endorsement	-	-	-	-	-	-	-	-	-	-	-	4,341	4,341
Without their endorsement	-	-	-	-	-	-	-	-	-	-	-	-	-

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 2, 1920.
(In thousands of dollars.)

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L I A B I L I T I E S

5,880

Federal Reserve Bank of	Boston	New York	Phila.	Clevl.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.	Cy.	Dallas	San Fran.	Total
Capital paid in	7,207	23,886	8,198	9,946	4,713	3,559	12,684	4,161	3,186	4,214	3,500	6,030	91,284	
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	788	602	474	309	739	1,493	1,810	1,081	606	914	594	1,006	10,416	
Due to members - Reserve account	115,212	745,746	105,067	145,557	60,051	58,163	265,001	70,398	57,755	92,196	63,974	119,943	1,899,063	
Deferred availability items	47,287	109,717	48,929	58,358	42,289	26,791	69,574	33,787	12,483	58,749	33,751	27,037	568,752	
Other deposits including foreign government credits	7,807	57,452	10,640	6,499	6,346	3,492	15,584	5,511	2,469	4,429	2,747	8,738	131,714	
Total gross deposits	171,094	913,517	165,110	210,723	109,425	89,939	351,969	110,777	73,313	156,288	101,066	156,724	2,609,945	
F.R. notes in actual circulation	270,466	847,782	249,002	291,613	127,174	145,944	523,062	136,448	82,043	101,407	79,396	222,986	3,077,323	
F.R. bank notes in circulation - net liability	14,268	40,787	20,426	16,422	9,290	11,001	31,993	11,036	6,017	17,433	7,916	10,005	196,594	
All other liabilities	3,430	16,622	3,297	3,564	1,746	1,741	7,827	1,990	1,277	1,973	1,133	3,380	47,980	
TOTAL LIABILITIES	474,824	1,887,676	454,838	541,357	258,168	256,879	941,827	268,136	169,405	287,431	196,041	406,664	6,143,246	

M E M O R A N D A

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Contingent liability as endorser on -														4,071
Discounted paper rediscounted with other F.R. banks	-	-	29,363	-	20,000	-	8,000	19,084	-	-	-	-	-	76,447
Bankers acceptances sold to other F.R. banks	1,325	-	-	-	-	-	-	-	-	-	-	-	-	1,325
Contingent liability on bills purchased for foreign correspondents	-	16,188	-	-	-	-	-	-	-	-	-	-	-	16,188

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION.

F. R. notes outstanding	279,472	940,495	257,939	308,253	132,260	150,972	549,786	152,895	83,144	106,957	82,693	262,198	3,307,064
F.R. notes held by bank	9,006	92,713	8,937	16,640	5,086	5,028	26,724	16,447	1,101	5,550	3,297	39,212	229,741
F.R.notes in actual circulation	270,466	847,782	249,002	291,613	127,174	145,944	523,062	136,448	82,043	101,407	79,396	222,986	3,077,323

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	1,391,720	235,060	514,251	238,214	21,268	2,400,513
Bills bought in open market	103,750	85,246	171,259	63,786	-	424,041
U.S.Certificates of indebtedness	85,596	2,500	5,500	5,882	246,072	345,550

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS APRIL 4, 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	544,700	2,106,000	564,660	553,280	316,080	325,000	938,600	312,160	157,280	216,920	153,780	432,760	6,621,220
Returned to Comptroller	224,228	1,041,105	276,881	212,507	155,076	117,678	366,014	144,385	67,586	104,853	59,332	162,752	2,932,397
Chargeable to F. R. Agent	320,472	1,064,895	287,779	340,773	161,004	207,322	572,586	167,775	89,694	112,067	94,448	270,008	3,688,823
In hands of F. R. Agent	41,000	124,400	29,840	32,520	28,744	56,350	22,800	14,880	6,550	5,110	11,755	7,810	381,759
Issued to F.R. bank less amount returned to F.R. Agent for redemption	279,472	940,495	257,939	308,253	132,260	150,972	549,786	152,895	83,144	106,957	82,693	262,198	3,307,064

COLLATERAL SECURITY FOR OUTSTANDING

NOTES:

Gold and gold certificates on hand	900	194,743	-	32,025	-	2,500	-	2,850	13,052	-	8,831	-	254,901
Gold redemption fund	15,185	12,067	14,222	15,801	3,690	3,303	9,066	3,690	1,286	2,110	4,663	12,683	97,766
Gold Settlement Fund - F.R.Board	82,000	105,000	75,389	85,000	42,000	50,000	166,145	40,931	19,800	35,860	21,484	92,861	816,470
Eligible paper, minimum required	181,387	628,685	168,328	175,427	86,570	95,169	374,575	105,424	49,006	68,987	47,715	156,654	2,137,927
Total	279,472	940,495	257,939	308,253	132,260	150,972	549,786	152,895	83,144	106,957	82,693	262,198	3,307,064

AMOUNT OF ELIGIBLE PAPER
DELIVERED TO F. R. AGENT

203,946	905,949	179,497	225,072	100,514	111,373	485,531	115,627	65,986	112,689	70,657	171,230	2,748,071
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