STATEMENT FOR THE PRESS.

Released for publication Sunday morning, April 11, 1920; not earlier.

St.1072
Federal Reserve Board
April 10, 1920

CONDITION OF FEDERAL RESERVE BANKS.

Moderate liquidation of bills discounted and bought, accompanied by a corresponding reduction in deposits, also a further gain in gold reserves is indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on April 9, 1920. Federal Reserve note expansion for the week under review was 2.9 millions, compared with an average weekly increase in note circulation of 11.8 millions for the previous four weeks and of 29.3 millions for the week immediately preceding. The banks' reserve ratio shows a rise from 42.9 to 43.3 per cent.

As against an increase of 9.4 millions in war paper, other discounts on hand show a reduction of 42.4 millions, acceptances - a reduction of 1.8 millions, and Treasury certificates - a reduction of 5.6 millions. Total earning assets of the Reserve banks, as a consequence, were 40.4 millions less than the week before.

Of the total of 1,410.1 millions of war paper on hand, 678.7 millions, or 48.1 per cent, were secured by Liberty bonds, 295.8 millions, or 21 per cent, by Victory notes, and 435.6 millions, or 30.9 per cent, by Treasury certificates, as against 51, 21 and 28 per cent of 1,400.7 millions of war paper reported the week before. Discounted paper held by the Boston, New York, Cleveland, Minneapolis, Dallas, and San Francisco banks includes 88.2 millions of paper discounted for the Philadelphia, Richmond, Chicago and St.Louis banks, while acceptances held by the Cleveland, Atlanta, Kansas City and San Francisco banks comprise 3.2 millions of bills acquired from the New York and Boston banks, as against 5.7 millions shown the week before.

All classes of deposits show declined for the week: government deposits, by 1.6 millions, reserve deposits, by 48.1 millions, and other deposits, including foreign Government credits, by 31.1 millions. On the other hand the "float" carried by the Federal Reserve banks and treated as a deduction from gross deposits declined 48.7 millions. The result is a reduction of net deposits by 32.1 millions.

The banks' aggregate liabilities on Federal Reserve bank notes in circulation show a further reduction of 6.4 millions. Since January 9, when the decline in Federal Reserve bank note circulation set in, the banks' liabilities on account of these notes show a reduction of 68.9 millions, as against an increase of 165.8 millions shown for the same period in the banks' liabilities on Federal Reserve note circulation.

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Federal Reserve Bank of St. Louis

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

RESOURCES	April 9, 1920		April 2, 1920		April 11, 1919
Gold and gold certificates	$183,117,000		$171,585,000		$335,162,000
Gold settlement fund - F.R. Board	368,724,000		379,558,000		610,196,000
Gold with foreign agencies	112,781,000		112,781,000		-
Total gold held by banks	664,622,000		663,924,000		945,358,000
Gold with Federal Reserve Agents	1,173,125,000		1,169,137,000		1,082,444,000
Gold redemption fund	119,743,000		117,198,000		115,078,000
Total gold reserves		$1,957,490,000		$1,950,259,000	2,142,880,000
Legal tender notes, silver, etc.		129,816,000		130,169,000	69,109,000
Total reserves		2,087,306,000		2,080,428,000	2,211,989,000
Bills discounted (Secured by Government war obligations	1,410,069,000		1,400,664,000		1,767,459,000
Bills discounted (All other	957,469,000		999,849,000		200,465,000
Bills bought in open market	422,241,000		424,041,000		218,590,000
Total bills on hand		2,789,779,000		2,824,554,000	2,186,514,000
U. S. Government bonds		26,798,000		26,798,000	27,136,000
U. S. Victory notes		68,000		68,000	-
U. S. Certificates of indebtedness		339,919,000		345,550,000	185,711,000
All other earning assets		--		-	22,000
Total earning assets		3,156,564,000		3,196,970,000	2,399,383,000
Bank premises		12,104,000		12,009,000	10,558,000
Uncollected items and other deductions from gross deposits		793,615,000		835,676,000	636,384,000
5% Redemption fund against F. R. bank notes		12,481,000		13,689,000	6,988,000
All other resources		5,802,000		4,474,000	7,332,000
TOTAL RESOURCES		6,067,872,000		6,143,246,000	5,272,634,000
LIABILITIES					
Capital paid-in		91,160,000		91,284,000	81,750,000
Surplus		120,120,000		120,120,000	49,466,000
Government deposits	8,777,000		10,416,000		169,972,000
Due to members - Reserve account	1,850,960,000		1,899,063,000		1,628,693,000
Deferred availability items	575,412,000		568,752,000		487,153,000
Other deposits including foreign government credits	100,605,000		131,714,000		128,481,000
Total gross deposits		2,535,754,000		2,609,945,000	2,414,299,000
F. R. notes in actual circulation		3,080,217,000		3,077,323,000	2,548,588,000
F. R. bank notes in circulation - net liability		190,157,000		196,594,000	151,560,000
All other liabilities		50,464,000		47,980,000	26,971,000
TOTAL LIABILITIES		6,067,872,000		6,143,246,000	5,272,634,000
Ratio of total reserves to net deposit and F.R. note liabilities combined		43.3%		42.9%	51.1%
Ratio of gold reserves to F.R. notes in circulation after setting aside 35% against net deposit liabilities		48.0%		47.4%	52.4%

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 9, 1920.

RESOURCES (In thousands of dollars)

Federal Reserve Bank of	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Gold and gold certificates	11,412	95,412	1,014	10,147	2,444	8,894	24,420	4,026	7,290	529	7,151	10,378	183,117
Gold settlement fund - F.R. Board	34,531	58,364	27,142	51,282	12,366	24,257	69,986	7,786	15,880	29,150	8,055	29,925	368,724
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	54,176	195,166	37,179	70,677	20,336	37,211	107,827	17,113	26,215	35,092	18,139	45,491	664,622
Gold with F.R. Agents	110,899	314,749	90,824	143,445	43,751	55,960	171,644	46,939	34,069	36,966	32,875	91,004	1,173,125
Gold redemption fund	20,590	27,000	10,960	409	5,002	5,636	26,943	6,954	126	4,516	2,803	3,804	119,743
Total gold reserves	185,665	536,915	138,963	214,531	69,089	98,807	306,414	71,006	60,410	76,574	53,817	145,299	1,957,490
Legal tender notes, silver, etc.	6,343	104,905	584	1,203	376	1,319	7,912	4,842	74	1,085	691	482	129,816
Total reserves	192,008	641,820	139,547	215,734	69,465	100,126	314,326	75,848	60,484	77,659	54,508	145,781	2,087,306
Bills discounted: (a)													
Secured by Government war obligations	95,695	581,209	168,828	111,059	59,813	58,447	143,525	33,911	27,494	33,322	42,407	54,359	1,410,069
All other	68,065	180,887	36,940	49,634	35,691	41,816	263,222	70,500	42,543	75,450	23,659	69,062	957,469
Bills bought in open market (b)	20,852	163,848	3,972	56,737	11,499	8,298	61,211	9,597	5,261	879	838	79,249	422,241
Total bills on hand	184,612	925,944	209,740	217,430	107,003	108,561	467,958	114,008	75,298	109,651	66,904	202,670	2,789,779
U. S. Government bonds	561	1,457	1,386	833	1,235	114	4,477	1,153	116	8,868	3,966	2,632	26,798
U. S. Victory notes	5	50	-	10	-	3	-	-	-	-	-	-	68
U.S. certificates of indebtedness	28,639	114,013	34,580	26,362	17,260	15,665	39,645	17,241	10,483	13,850	9,300	12,881	339,919
Total earning assets	213,817	1,041,464	245,706	244,635	125,498	124,343	512,080	132,402	85,897	132,369	80,170	218,183	3,156,564
Bank premises	1,157	3,226	500	1,156	640	550	2,116	866	530	464	668	231	12,104
Uncollected items and other deductions from gross deposits	59,043	145,260	62,357	70,733	55,877	31,364	114,710	57,533	24,471	75,456	57,783	39,028	793,615
5% redemption fund against F. R. bank notes	1,132	3,112	1,300	831	451	483	877	872	400	996	562	1,465	12,481
All other resources	417	845	344	340	409	167	836	319	86	228	1,442	369	5,802
TOTAL RESOURCES	467,574	1,835,727	449,754	533,429	252,340	257,033	944,945	267,840	171,868	287,172	195,133	405,057	6,067,872
(a) Includes bills discounted for other F.R. banks, viz:	18,000	26,850	-	20,570	-	-	-	-	4,948	-	10,000	7,809	88,177
(b) Includes bankers' acceptances bought from other F.R. banks:													
With their endorsement	-	-	-	261	-	112	-	-	-	447	-	-	820
Without their endorsement	-	-	-	-	-	-	-	-	-	-	-	2,371	2,371

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 9, 1920.

(In thousands of dollars.)

L I A B I L I T I E S

Federal Reserve Bank of	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Capital paid-in	7,207	23,737	8,198	9,945	4,721	3,561	12,679	4,161	3,188	4,213	3,520	6,030	91,160
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	548	444	281	181	294	401	860	642	475	1,276	821	2,554	8,777
Due to members - Reserve account	115,688	720,474	104,880	128,354	57,509	58,344	265,699	68,508	61,582	87,177	62,157	120,588	1,850,960
Deferred availability items	45,101	109,712	48,518	55,818	42,981	27,016	72,927	39,211	11,210	63,974	34,340	24,604	575,412
Other deposits including foreign government credits	5,514	44,485	7,755	6,142	3,644	2,748	10,027	3,952	2,180	3,586	1,990	8,582	100,605
Total gross deposits	166,851	875,115	161,434	190,495	104,428	88,509	349,513	112,313	75,447	156,013	99,308	156,328	2,535,754
F.R.notes in actual circulation	267,284	835,554	248,332	304,348	126,920	147,493	529,452	134,702	82,352	101,846	79,987	221,947	3,080,217
F.R.bank notes in circulation - net liability	14,425	38,860	19,502	15,828	8,639	10,914	30,829	10,830	5,917	16,893	8,059	9,461	190,157
All other liabilities	3,448	17,379	3,483	3,724	1,812	1,861	8,180	2,110	1,395	2,091	1,229	3,752	50,464
TOTAL LIABILITIES	467,574	1,835,727	449,754	533,429	252,340	257,033	944,945	267,840	171,868	287,172	195,133	405,057	6,067,872

M E M O R A N D A

Contingent liability as endorser on -													
Discounted paper rediscounted with other F. R. banks	-	-	22,948	-	19,852	-	20,050	25,327	-	-	-	-	88,177
Bankers' acceptances sold to other F.R. banks	820	-	-	-	-	-	-	-	-	-	-	-	820
Contingent liability on bills purchased for foreign correspondents	-	* 16,188	-	-	-	-	-	-	-	-	-	-	16,188

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION.

F. R. notes outstanding	278,286	944,867	258,651	314,452	131,721	151,904	556,739	153,733	83,780	108,133	83,590	261,758	3,327,614
F. R. notes held by bank	11,002	109,313	10,319	10,104	4,801	4,411	27,287	19,031	1,428	6,287	3,603	39,811	247,397
F.R.notes in actual circulation	267,284	835,554	248,332	304,348	126,920	147,493	529,452	134,702	82,352	101,846	79,987	221,947	3,080,217

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	1,423,906	201,049	492,013	226,436	24,134	2,367,538
Bills bought in open market	98,706	73,770	185,719	64,046	-	422,241
U.S.certificates of indebtedness	78,676	3,500	3,540	10,614	243,589	339,919

* omitted

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS APRIL 9, 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	551,000	2,115,640	565,620	555,360	316,880	327,040	944,200	314,660	160,080	218,720	155,380	433,060	6,657,640
Returned to Comptroller	226,414	1,046,373	279,669	215,388	157,016	119,521	369,581	146,547	68,405	105,857	60,185	164,292	2,959,248
Chargeable to F.R. Agent	324,586	1,069,267	285,951	339,972	159,864	207,519	574,619	168,113	91,675	112,863	95,195	268,768	3,698,392
In hands of F.R. Agent	46,300	124,400	27,300	25,520	28,143	55,615	17,880	14,380	7,895	4,730	11,605	7,010	370,778
Issued to F.R. bank less amount returned to F.R. Agent for redemption	278,286	944,867	258,651	314,452	131,721	151,904	556,739	153,733	83,780	108,133	83,590	261,758	3,327,614
COLLATERAL SECURITY FOR OUTSTANDING NOTES:													
Gold and gold certificates on hand	900	194,743	-	32,025	-	2,500	-	2,480	13,052	-	8,831	-	254,531
Gold redemption fund	14,999	20,006	11,435	16,420	1,751	3,460	9,499	3,528	2,717	3,106	5,810	19,463	112,194
Gold Settlement Fund - F.R.Board	95,000	100,000	79,389	95,000	42,000	50,000	162,145	40,931	18,300	33,860	18,234	71,541	806,400
Eligible paper, minimum required	167,387	630,118	167,827	171,007	87,970	95,944	385,095	106,794	49,711	71,167	50,715	170,754	2,154,489
Total	278,286	944,867	258,651	314,452	131,721	151,904	556,739	153,733	83,780	108,133	83,590	261,758	3,327,614
AMOUNT OF ELIGIBLE PAPER DELIVERED TO F. R. AGENT	184,612	923,946	169,537	212,803	104,616	108,561	467,518	113,998	62,482	109,625	66,904	191,363	2,715,965

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