

STATEMENT FOR THE PRESS.

Released for publication Sunday
morning, April 18, 1920; not earlier.

St.1090
Federal Reserve Board
April 17, 1920

CONDITION OF FEDERAL RESERVE BANKS.

Increased borrowings by member banks, reflected in larger holdings by the Federal Reserve Banks of war paper and other discounted bills, and corresponding increases in reserve deposits are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on April 16, 1920. For the first time since January 23 the bank statement shows a decrease in Federal Reserve note circulation. The Reserve Banks lost 2.2 millions in gold, but gained 2.6 millions in other reserve money, largely silver. The reserve ratio remained unchanged at 43.3 per cent.

War paper on hand increased 20.8 millions, and other discounts - 22.8 millions. As against these increases, holdings of acceptances purchased in open market show a decline of 5.4 millions and Treasury certificates, mainly in consequence of the redemption of temporary certificates, held by the banks to cover advances to the Government - a decline of 36.2 millions. Total earning assets of the Reserve Banks, in consequence, were 2 millions larger than the week before.

Of the total of 1,430.9 millions of war paper held, 660.7 millions, or 46.2 per cent, were secured by Liberty bonds; 308.1 millions, or 21.5 per cent, by Victory notes, and 462.1 millions, or 32.3 per cent, by Treasury Certificates, as against 48.1, 21.1 and 30.9 per cent of 1,410.1 millions of war paper shown the week before. Discounted paper held by the Boston, New York, Cleveland and Dallas Banks includes 101.4 millions of paper discounted for the Philadelphia, Richmond, Chicago, St. Louis, Minneapolis and Kansas City Banks, while acceptances held by the Cleveland and Atlanta Banks comprise 8.7 millions of bills acquired from the Boston, New York and St. Louis Banks.

All classes of deposits show increases for the week: government deposits - by 21.8 millions, notwithstanding the considerable interest payments on the 4th Liberty Loan, made on and after April 15; reserve deposits - by 47.8 millions, and other deposits, including foreign government credits - by 2.1 millions. As against these increases the "float" carried by the Reserve Banks and treated as a deduction from gross deposits increased by 61.2 millions, with the consequence that net deposits show an increase of 10.5 millions.

Federal Reserve notes in circulation show a decline for the week of 6.5 millions, 9 out of the 12 banks reporting reductions in circulation figures. In addition the Banks' liabilities on Federal Reserve Bank notes show a further reduction by 3.7 millions. Increases in capitalization of existing member banks, largely in the Atlanta, Chicago and Minneapolis districts account for the greater part of the \$112,000 increase in the capital account of the Reserve Banks.

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

	April 16, 1920	April 9, 1920	April 18, 1919
R E S O U R C E S			
Gold and gold certificates	\$189,229,000	\$183,117,000	\$346,145,000
Gold settlement fund - F.R. Board	360,088,000	368,724,000	612,365,000
Gold with foreign agencies	112,781,000	112,781,000	-
Total gold held by banks	662,098,000	664,622,000	958,510,000
Gold with Federal Reserve Agents	1,170,313,000	1,173,125,000	1,085,519,000
Gold redemption fund	122,883,000	119,743,000	118,128,000
Total gold reserves	\$1,955,294,000	\$1,957,490,000	2,162,157,000
Legal tender notes, silver, etc.	132,437,000	129,816,000	68,702,000
Total reserves	2,087,731,000	2,087,306,000	2,230,859,000
Bills discounted (Secured by Government war obligations)	1,430,888,000	1,410,069,000	1,720,960,000
(All other)	980,303,000	957,469,000	201,314,000
Bills bought in open market	416,784,000	422,241,000	196,885,000
Total bills on hand	2,827,975,000	2,789,779,000	2,119,159,000
U. S. Government bonds	26,799,000	26,798,000	27,137,000
U. S. Victory notes	68,000	68,000	-
U. S. Certificates of indebtedness	303,728,000	339,919,000	189,038,000
Total earning assets	3,158,570,000	3,156,564,000	2,335,334,000
Bank premises	12,123,000	12,104,000	10,558,000
Uncollected items and other deductions from gross deposits	956,669,000	793,615,000	655,446,000
5% Redemption fund against F.R. Bank notes	14,015,000	12,481,000	8,454,000
All other resources	5,305,000	5,802,000	7,995,000
TOTAL RESOURCES	6,234,413,000	6,067,872,000	5,248,646,000
L I A B I L I T I E S			
Capital paid-in	91,272,000	91,160,000	81,774,000
Surplus	120,120,000	120,120,000	49,465,000
Government deposits	30,595,000	8,777,000	106,561,000
Due to members - Reserve account	1,898,810,000	1,850,960,000	1,655,860,000
Deferred availability items	677,282,000	575,412,000	496,788,000
Other deposits, including foreign government credits	102,657,000	100,605,000	131,307,000
Total gross deposits	3,666	2,535,754,000	2,390,516,000
F. R. notes in actual circulation	3,073,693,000	3,080,217,000	2,543,704,000
F. R. Bank notes in circulation - net liability	186,501,000	190,157,000	155,074,000
All other liabilities	53,483,000	50,464,000	28,112,000
TOTAL LIABILITIES	6,234,413,000	6,067,872,000	5,248,646,000
Ratio of total reserves to net deposit and F.R. note liabilities combined	43.3%	43.3%	52.1%
Ratio of gold reserves to F.R. notes in circulation after setting aside 35% against net deposit liabilities	48.0%	48.0%	63.8%

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 16, 1920.

R E S O U R C E S

(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	11,485	96,202	1,038	10,209	2,385	8,824	24,516	5,358	7,226	515	8,080	13,391	189,229
Gold Settlement Fund - F.R.Board	19,527	71,215	26,972	52,220	15,642	18,169	70,558	10,187	9,528	23,289	8,020	34,761	360,088
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	39,245	208,807	37,033	71,677	23,553	31,053	108,495	20,846	19,799	29,217	19,033	53,340	662,098
Gold with F. R. Agents	124,287	313,546	89,865	143,374	42,732	56,255	167,614	46,089	34,489	37,145	30,982	83,935	1,170,313
Gold redemption fund	16,379	27,000	10,794	337	5,340	6,500	30,220	7,638	338	4,766	3,021	10,550	122,883
Total gold reserves	179,911	549,353	137,692	215,388	71,625	93,808	306,329	74,573	54,626	71,128	53,036	147,825	1,955,294
Legal tender notes, silver, etc.	6,885	105,541	669	1,382	542	1,607	8,373	4,973	76	1,071	774	544	132,437
Total reserves	186,796	654,894	138,361	216,770	72,167	95,415	314,702	79,546	54,702	72,199	53,810	148,369	2,087,731
Bills discounted: (a)													
Secured by Government war obligations	112,017	587,692	167,356	98,784	61,747	59,479	146,853	50,319	21,743	32,658	42,978	49,262	1,430,888
All other	64,243	191,716	33,958	63,746	33,610	43,341	273,345	58,357	46,437	75,570	26,138	69,842	980,303
Bills bought in open market (b)	24,561	152,516	3,416	61,238	10,827	7,530	61,209	1,919	6,032	461	1,282	85,793	416,784
Total bills on hand	200,821	931,924	204,730	223,768	106,184	110,350	481,407	110,595	74,212	108,689	70,398	204,897	2,827,975
U. S. Government bonds	561	1,457	1,386	834	1,235	114	4,477	1,153	116	8,868	3,966	2,632	26,799
U. S. Victory notes	5	50	-	10	-	3	-	-	-	-	-	-	68
U. S. certificates of indebtedness	21,723	100,113	32,690	23,368	12,260	15,665	39,646	17,242	8,483	13,357	8,300	10,881	303,728
Total earning assets	223,110	1,033,544	238,806	247,980	119,679	126,132	525,530	128,990	82,811	130,914	82,664	218,410	3,158,570
Bank premises	1,170	3,228	500	1,156	640	554	2,116	866	530	464	668	231	12,123
Uncollected items and other deductions from gross deposits	72,007	201,410	76,439	88,642	67,705	38,013	142,051	60,758	27,381	72,939	63,978	45,346	956,669
5% Redemption fund against F.R. Bank notes	1,248	3,130	1,300	831	451	442	2,385	623	582	996	562	1,465	14,015
All other resources	382	833	657	363	454	152	1,072	430	99	262	234	367	5,305

TOTAL RESOURCES

484,713 1,897,039 456,063 555,742 261,096 260,708 987,856 271,213 166,105 277,774 201,916 414,188 6,234,413

(a) Includes bills discounted for other F.R.Banks, viz:

35,920 36,450 - 23,989 - - - - - 5,000 - 101,359

(b) Includes bankers' acceptances bought from other F.R. Banks
With their endorsement
Without their endorsement

- - - 6,260 - 112 - - - - -
- - - - - - - - - - -
- - - - - - - - - - -

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 16, 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	23,738	8,198	9,945	4,727	3,613	12,707	4,164	3,198	4,215	3,524	6,036	91,272
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	665	179	994	205	2,467	1,932	6,336	2,531	1,679	3,555	4,389	5,663	30,595
Due to members - Reserve account	118,883	752,072	101,025	138,403	58,615	53,352	283,737	69,499	50,757	82,800	65,772	123,895	1,898,810
Deferred availability items	59,940	136,788	59,652	69,781	49,887	32,474	92,927	40,421	15,424	58,015	34,297	27,676	677,282
Other deposits including foreign government credits	5,692	46,585	7,650	6,390	3,616	2,723	10,855	3,834	2,132	3,612	2,025	8552	3666
Total gross deposits	185,180	935,624	169,321	214,779	114,585	90,481	393,855	116,285	69,992	147,982	106,483	164,777	2,709,344
F.R. notes in actual circulation	266,020	835,738	246,717	302,583	125,631	149,422	528,700	134,211	81,918	100,561	79,839	222,353	3,073,693
F.R. Bank notes in circulation - net liability	14,381	38,679	19,063	15,234	8,432	10,545	29,623	10,686	5,911	16,690	7,740	9,517	186,501
All other liabilities	3,566	18,178	3,959	4,112	1,901	1,952	8,679	2,143	1,517	2,210	1,300	3,966	53,483
TOTAL LIABILITIES	484,713	1,897,039	456,063	555,742	261,096	260,708	987,856	271,213	166,105	277,774	201,916	414,188	6,234,413

Contingent liability as endorser on -

M E M O R A N D A

Discounted paper rediscounted with other F. R. Banks	-	-	29,500	-	19,270	-	15,450	26,139	5,000	6,000	-	-	101,359
Bankers' acceptances sold to other F. R. Banks	373	-	-	-	-	-	-	5,999	-	-	-	-	6,372
Contingent liability on bills purchased from foreign correspondents	-	* 16,188	-	-	-	-	-	-	-	-	-	-	16,188

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION.

F. R. notes outstanding	275,074	949,581	256,692	315,382	131,902	153,829	559,069	151,023	83,600	106,811	84,036	259,949	3,326,948
F. R. notes held by bank	9,054	113,843	9,975	12,799	6,271	4,407	30,369	16,812	1,682	6,250	4,197	37,596	253,255
F. R. notes in actual circulation	266,020	835,738	246,717	302,583	125,631	149,422	528,700	134,211	81,918	100,561	79,839	222,353	3,073,693

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	1,447,603	244,362	464,532	228,719	25,975	2,411,191
Bills bought in open market	99,822	80,165	177,480	59,317	-	416,784
U.S. certificates of indebtedness	42,766	1,000	5,747	8,245	245,970	303,728

* omitted

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS APRIL 16, 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	554,200	2,123,240	571,620	564,500	317,380	334,000	959,320	318,060	160,080	219,220	156,380	433,320	6,711,320
Returned to Comptroller	228,026	1,049,259	281,628	217,458	158,034	121,226	373,611	149,897	68,985	106,679	61,079	166,361	2,982,243
Chargeable to F.R. Agent	326,174	1,073,981	289,992	347,042	159,346	212,774	585,709	168,163	91,095	112,541	95,301	266,959	3,729,077
In hands of F.R. Agent	51,100	124,400	33,300	31,660	27,444	58,945	26,640	17,140	7,495	5,730	11,265	7,010	402,129
Issued to F.R. Bank less amount returned to F. R. Agent for redemption	275,074	949,581	256,692	315,382	131,902	153,829	559,069	151,023	83,600	106,811	84,036	259,949	3,326,948
COLLATERAL SECURITY FOR OUT- STANDING NOTES:													
Gold and gold certificates on hand	900	194,743	-	32,025	-	2,500	-	1,980	13,052	-	7,831	-	253,031
Gold redemption fund	16,387	18,803	14,476	16,349	3,732	3,755	8,470	2,179	2,137	2,285	4,917	17,394	110,884
Gold Settlement Fund - F.R. Board	107,000	100,000	75,389	95,000	39,000	50,000	159,144	41,930	19,300	34,860	18,234	66,541	806,398
Eligible paper, minimum required	150,787	636,035	166,827	172,008	89,170	97,574	391,455	104,934	49,111	69,666	53,054	176,014	2,156,635
Total	275,074	949,581	256,692	315,382	131,902	153,829	559,069	151,023	83,600	106,811	84,036	259,949	3,326,948
AMOUNT OF ELIGIBLE PAPER DELIVERED TO F. R. AGENT	200,821	929,802	171,140	213,801	97,453	110,343	481,137	110,570	63,507	108,689	70,398	191,115	2,748,776