

Released for publication Sunday
morning, April 25; not earlier.

Federal Reserve Board
April 24, 1920

CONDITION OF FEDERAL RESERVE BANKS.

Moderate increases in discounted bills, offset in part by liquidation of acceptances purchased in open market and of Treasury certificates held to cover temporary advances to the Government, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on April 23, 1920. Net deposits increased 20.9 millions, and Federal Reserve note circulation shows a further reduction of 5.4 millions. The banks' cash reserves decreased 4.2 millions. As a consequence the reserve ratio shows a decline from 43.3 to 43 per cent.

Loans secured by U. S. war obligations show an increase of 17.9 millions, and other discounts - an increase of 49.1 millions, while acceptance holdings fell off 12.1 millions, and Treasury certificates - 36.7 millions. Total earning assets show an increase of 18.2 millions over the total reported the week before.

Of the total of 1,448.8 millions of loans secured by U. S. war obligations, 677.5 millions, or 46.7 per cent, were secured by Liberty bonds; 292.2 millions, or 20.2 per cent, by Victory notes, and 479.1 millions, or 33.1 per cent, by Treasury certificates, as against 46.2, 21.5 and 32.3 per cent of a total of 1,430.9 millions of war paper reported the week before. Discounted paper held by the Boston, New York, Cleveland and Dallas banks is inclusive of 142.9 millions of paper discounted for the Philadelphia, Richmond, Chicago, St. Louis, Minneapolis and Kansas City Banks, as against 101.4 millions the week before, while acceptances held at present by the Cleveland and San Francisco banks comprise about 8.4 millions of bills acquired from the New York and St. Louis Banks.

Government deposits increased 12.2 millions, while members' reserve deposits declined 42.7 millions, and other deposits, including foreign government credits - 0.2 million. The "float" carried by the Reserve Banks and treated as a deduction from gross deposits declined 51.6 millions, with the consequence that net deposits work out 20.9 millions more than the week before. Besides the decline in Federal Reserve note circulation, the banks report a further decrease of 5.9 millions in their aggregate liabilities on Federal Reserve Bank notes. Gold reserves, following further export withdrawals, show a decline of 5.6 millions, while other cash reserves, largely silver, show a gain of 1.4 millions.

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

	April 23, 1920	April 16, 1920	April 25, 1919
R E S O U R C E S			
Gold and gold certificates	\$185,654,000	\$189,229,000	\$340,022,000
Gold settlement fund - F.R. Board	374,380,000	360,088,000	605,809,000
Gold with foreign agencies	112,781,000	112,781,000	-
Total gold held by banks	672,815,000	662,098,000	945,831,000
Gold with Federal Reserve Agents	1,150,658,000	1,170,313,000	1,109,949,000
Gold redemption fund	126,220,000	122,883,000	113,436,000
Total gold reserves	\$1,949,693,000	\$1,955,294,000	2,169,216,000
Legal tender notes, silver, etc.	133,875,000	132,437,000	70,936,000
Total reserves	2,083,568,000	2,087,731,000	2,240,152,000
Bills discounted (Secured by government war obligations)	1,448,804,000	1,430,888,000	1,760,672,000
(All other)	1,029,378,000	980,303,000	189,740,000
Bills bought in open market	404,672,000	416,784,000	185,822,000
Total bills on hand	2,882,854,000	2,827,975,000	2,136,234,000
U. S. Government bonds	26,797,000	26,799,000	27,135,000
U. S. Victory notes	68,000	68,000	-
U. S. Certificates of indebtedness	267,066,000	303,728,000	191,501,000
Total earning assets	3,176,785,000	3,158,570,000	2,354,870,000
Bank premises	12,328,000	12,123,000	10,574,000
Uncollected items and other deductions from gross deposits	817,028,000	956,669,000	630,614,000
5% Redemption fund against F.R. Bank notes	13,438,000	14,015,000	8,176,000
All other resources	5,178,000	5,305,000	8,301,000
TOTAL RESOURCES	6,108,325,000	6,234,413,000	5,252,687,000
L I A B I L I T I E S			
Capital paid-in	91,364,000	91,272,000	82,015,000
Surplus	120,120,000	120,120,000	49,466,000
Government deposits	42,810,000	30,595,000	91,726,000
Due to members - Reserve account	1,856,092,000	1,898,810,000	1,664,320,000
Deferred availability items	589,283,000	677,282,000	491,605,000
Other deposits, including foreign government credits	102,430,000	102,657,000	135,057,000
Total gross deposits	2,590,615,000	2,709,344,000	2,382,708,000
F. R. notes in actual circulation	3,068,307,000	3,073,693,000	2,549,552,000
F. R. Bank notes in circulation - net liability	120,631,000	186,501,000	158,848,000
All other liabilities	57,288,000	53,483,000	30,098,000
TOTAL LIABILITIES	6,108,325,000	6,234,413,000	5,252,687,000
Ratio of total reserves to net deposit and F.R. note liabilities combined	43.0	43.3	52.1
Ratio of gold reserves to F.R. notes in circulation after setting aside 35% against net deposit liabilities	47.7	48.0	63.8

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 25, 1920.

Federal Reserve Bank of	R E S O U R C E S												Total
	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	
Gold and gold certificates	11,517	95,516	1,053	10,254	2,446	8,908	24,381	4,343	7,267	577	8,044	11,348	185,654
Gold settlement fund - F.R. Board	35,353	109,558	28,657	39,385	17,511	10,874	57,970	10,433	6,874	26,805	3,434	27,526	374,580
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	55,103	246,464	38,733	58,887	25,483	23,842	95,772	20,077	17,186	32,795	14,411	44,062	672,815
Gold with F.R. Agents	121,704	308,204	88,387	144,518	42,541	54,678	163,496	45,893	34,343	36,156	29,129	81,609	1,150,658
Gold redemption fund	17,715	26,965	11,028	950	5,968	6,514	32,790	6,830	157	4,653	3,256	9,394	126,220
Total gold reserves	194,522	581,633	138,148	204,355	73,992	85,034	292,058	72,800	51,686	73,604	46,796	135,065	1,949,693
Legal tender notes, silver, etc.	6,914	106,152	705	1,395	495	1,500	9,173	5,010	89	1,102	805	535	133,875
Total reserves	201,436	687,785	138,853	205,750	74,487	86,534	301,231	77,810	51,775	74,706	47,601	135,600	2,083,568
Bills discounted: (a)													
Secured by Government war obligations	84,866	634,032	176,231	116,956	54,844	60,932	126,552	49,363	18,050	29,055	47,023	50,900	1,448,804
All other	75,920	185,061	33,160	66,121	36,770	47,803	290,339	60,547	55,453	79,017	28,514	70,673	1,029,378
Bills bought in open market (b)	27,400	142,731	2,981	56,741	11,202	7,501	59,532	2,189	6,505	461	1,340	86,089	404,672
Total bills on hand	188,186	961,824	212,372	239,818	102,816	116,236	476,423	112,099	80,008	108,533	76,877	207,662	2,882,854
U.S. Government bonds	561	1,457	1,386	833	1,235	114	4,477	1,153	115	8,868	3,966	2,632	26,797
U.S. Victory notes	5	50	-	10	-	3	-	-	-	-	-	-	68
U.S. certificates of indebtedness	21,663	64,657	30,935	23,368	12,260	15,666	39,636	17,851	8,502	13,347	8,300	10,881	267,066
Total earning assets	210,415	1,027,988	244,693	264,029	116,311	132,019	520,536	131,103	88,625	130,748	89,143	221,175	3,176,785
Bank premises	1,184	3,263	500	1,156	640	564	2,116	866	530	524	754	231	12,328
Uncollected items and other deductions from gross deposits	64,964	166,891	67,904	78,014	61,404	33,567	109,946	47,001	21,525	61,833	60,787	43,192	817,028
5% Redemption fund against F.R. Bank notes	1,375	3,115	1,300	831	451	539	1,722	623	459	996	562	1,465	13,438
All other resources	381	886	699	347	368	151	1,090	367	106	259	184	340	5,178
TOTAL RESOURCES	479,755	1,889,928	453,949	550,127	253,661	253,374	936,641	257,770	163,020	269,066	199,031	402,003	6,108,325
(a) Includes bills discounted for other F.R. Banks, viz:	20,260	63,996	-	53,652	-	-	-	-	-	-	5,000	-	142,908
(b) Includes bankers' acceptances bought from other F.R. Banks:													
With their endorsement	-	-	-	5,999	-	-	-	-	-	-	-	-	5,999
Without their endorsement	-	-	-	-	-	-	-	-	-	-	-	2,371	2,371

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 23, 1920.
(In thousands of dollars.)

Federal Reserve Bank of	L I A B I L I T I E S												Total
	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	
Capital paid-in	7,196	23,739	8,198	9,945	4,724	3,633	12,743	4,169	3,238	4,214	3,527	6,038	91,364
Surplus	8,359	45,082	8,805	9,029	5,820	4,695	14,292	3,724	3,569	6,116	3,030	7,539	120,120
Government deposits	2,219	18,835	2,931	1,880	674	1,740	671	1,910	779	1,502	4,482	5,187	42,810
Due to members - Reserve account	119,222	749,020	104,832	135,606	58,366	53,215	264,069	67,009	47,338	81,775	61,191	114,449	1,856,092
Deferred availability items	51,728	119,633	54,337	60,735	46,308	28,002	68,069	33,312	16,853	53,855	36,111	20,340	589,285
Other deposits including foreign government credits	5,453	43,625	6,312	6,122	3,579	2,839	9,802	3,686	2,265	3,624	2,010	13,113	102,450
Total gross deposits	178,622	931,113	168,412	204,343	108,927	85,796	342,611	105,917	67,235	140,756	103,794	153,089	2,590,615
F.R. notes in actual circulation	267,634	832,704	245,238	307,829	123,752	147,008	529,499	131,767	81,506	99,593	79,584	222,093	3,068,307
F. R. Bank notes in circulation - net liability	14,091	37,917	19,020	14,569	8,391	10,118	28,259	9,870	5,681	15,957	7,698	9,060	180,631
All other liabilities	3,853	19,373	4,276	4,352	2,047	2,124	9,237	2,323	1,691	2,430	1,398	4,184	57,283
TOTAL LIABILITIES	479,755	1,889,928	453,949	550,127	253,661	253,374	936,641	257,770	163,020	269,066	199,031	402,003	6,108,325

Contingent liability as endorser on -	M E M O R A N D A												
	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
Discounted paper rediscounted with other F. R. Banks	-	-	23,375	-	24,872	-	42,085	30,668	10,108	11,800	-	-	142,908
Bankers' acceptances sold to other F. R. Banks	-	-	-	-	-	-	-	5,999	-	-	-	-	5,999
Contingent liability on bills purchased for... foreign correspondents	-	* 16,188	-	-	-	-	-	-	-	-	-	-	16,188

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION.													
	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
F. R. notes outstanding	276,691	949,306	258,715	322,476	129,130	152,932	562,591	150,127	83,404	106,023	83,723	260,022	3,335,140
F. R. notes held by bank	9,057	116,602	13,477	14,647	5,378	5,924	33,092	18,360	1,798	6,430	4,139	37,929	266,833
F.R. notes in actual circulation	267,634	832,704	245,238	307,829	123,752	147,008	529,499	131,767	81,606	99,593	79,584	222,093	3,068,307

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	1,439,306	285,414	424,217	297,875	31,370	2,478,182
Bills bought in open market	81,846	89,724	174,089	59,013	-	404,672
U. S. certificates of indebtedness	5,806	2,000	5,798	13,128	240,334	267,066

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS APRIL 23, 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	557,000	2,130,880	583,200	568,700	320,640	336,000	964,160	318,060	160,080	219,720	156,780	435,720	6,750,940
Returned to Comptroller	230,609	1,057,174	284,605	220,314	160,226	122,803	377,729	151,493	69,881	107,667	61,932	168,688	3,013,121
Chargeable to F. R. Agent	326,391	1,073,706	298,595	348,386	160,414	213,197	586,431	166,567	90,199	112,053	94,848	267,032	3,737,819
In hands of F. R. Agent	49,700	124,400	39,880	25,910	31,284	60,265	23,840	16,440	6,795	6,030	11,125	7,010	402,679
Issued to F.R. Bank less amount returned to F.R. Agent for redemption	276,691	949,306	258,715	322,476	129,130	152,932	562,591	150,127	83,404	106,023	83,723	260,022	3,335,140

COLLATERAL SECURITY FOR OUTSTANDING

NOTES:	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Gold and gold certificates on hand	900	194,743	-	32,025	-	2,500	-	2,880	13,052	-	7,831	-	253,931
Gold redemption fund	16,304	13,461	11,498	17,493	1,541	2,178	9,352	2,582	1,991	3,296	6,064	15,930	102,190
Gold Settlement Fund - F.R. Board	104,000	100,000	76,889	95,000	41,000	50,000	154,144	40,431	19,300	32,860	15,234	65,679	794,537
Eligible paper - minimum required	154,987	641,102	170,328	177,958	86,589	98,254	399,095	104,234	49,061	69,867	54,594	178,413	2,184,482
Total	276,691	949,306	258,715	322,476	129,130	152,932	562,591	150,127	83,404	106,023	83,723	260,022	3,335,140

AMOUNT OF ELIGIBLE PAPER DELIVERED TO F. R. AGENT

AMOUNT OF ELIGIBLE PAPER DELIVERED TO F. R. AGENT	188,186	959,907	185,743	232,961	98,789	113,235	476,413	112,099	67,358	108,426	76,877	195,100	2,815,094
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