

STATEMENT FOR THE PRESS

Released for publication Sunday
morning, May 9, 1920; not earlier.

St. 1142
Federal Reserve Board,
May 8, 1920.

CONDITION OF FEDERAL RESERVE BANKS

Liquidation of over 30 millions of discounted bills and reduction by 38.4 millions in deposit liabilities are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on May 7, 1920. Federal Reserve note circulation shows an increase for the week of 17.8 millions, and cash reserves - a gain of 5.3 millions, largely in gold. As a consequence, the banks' reserve ratio shows a rise for the week from 42.4 to 42.7 per cent.

Holdings of bills secured by U. S. war obligations declined by 21.1 millions and other discounts - by 9.3 millions. Holdings of acceptances purchased in the open market for the first time since January 23 show a small increase for the week, the total reported, 409.8 millions, being about 165 millions below the high figures shown during the first month of the year. Treasury certificate holdings increased by 6.4 millions, while total earning assets declined by 21.4 millions.

Of the total of 1,444.2 millions of loans secured by Government war obligations, 685.3 millions, or 47.5 per cent, were secured by Liberty bonds, 296 millions, or 20.5 per cent, by Victory notes, and 462.9 millions, or 32 per cent, by Treasury certificates, as against 47.1, 20.2 and 32.7 per cent of a total of 1,465.3 millions of war paper reported the week before. Total discounts held by the Boston, New York and Cleveland Banks are inclusive of 126.6 millions of paper discounted for 7 other Federal Reserve Banks, as against 149.6 millions the week before, while acceptances held by the New York, Cleveland and San Francisco Banks comprise 15.9 millions of bills purchased from 3 Reserve Banks, compared with 18.2 millions reported the week before.

All classes of deposits were smaller than the week before: members' reserve deposits showing a decline of 41.2 millions, Government deposits - a decline of 15.2 millions and other deposits, including foreign government credits - a decline of 5.1 millions. On the other hand, the "float" carried by the Reserve Banks and treated as a deduction from gross deposits - shows a reduction of 23.1 millions.

An increase of nearly \$900,000 is shown in the paid-in capital of the Federal Reserve Banks in consequence of large additions to capital and surplus ac-

counts of member banks, chiefly in the New York and Boston districts.

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

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RESOURCES	May 7, 1920	April 30, 1920	May 9, 1919
Gold and gold certificates	\$172,683,000	\$174,561,000	\$345,797,000
Gold settlement fund - F. R. Board	392,751,000	376,003,000	569,082,000
Gold with foreign agencies	112,781,000	112,781,000	-
Total gold held by banks	678,215,000	663,345,000	914,879,000
Gold with Federal Reserve Agents	1,121,311,000	1,137,928,000	1,134,198,000
Gold redemption fund	142,054,000	135,447,000	125,271,000
Total gold reserves	\$1,941,580,000	\$1,936,720,000	2,174,348,000
Legal tender notes, silver, etc.	134,507,000	134,045,000	68,436,000
Total reserves	2,076,087,000	2,070,765,000	2,242,784,000
Bills discounted (Secured by Government war obligations)	1,444,175,000	1,465,320,000	1,795,735,000
(All other)	1,060,447,000	1,069,751,000	172,568,000
Bills bought in open market	409,834,000	407,247,000	182,036,000
Total bills on hand	2,914,456,000	2,942,318,000	2,150,339,000
U. S. Government bonds	26,796,000	26,797,000	27,144,000
U. S. Victory notes	68,000	68,000	-
U. S. Certificates of indebtedness	273,037,000	266,649,000	202,363,000
Total earning assets	3,214,357,000	3,235,832,000	2,379,846,000
Bank premises	12,295,000	12,369,000	10,974,000
Uncollected items and other deductions from gross deposits	705,603,000	713,353,000	626,034,000
5% Redemption fund against F. R. Bank notes	12,128,000	12,091,000	7,858,000
All other resources	5,761,000	6,057,000	9,227,000
TOTAL RESOURCES	6,026,229,000	6,050,467,000	5,276,723,000
LIABILITIES			
Capital paid-in	92,536,000	91,639,000	82,228,000
Surplus	120,120,000	120,120,000	49,466,000
Government deposits	22,437,000	37,592,000	89,761,000
Due to members - Reserve account	1,818,615,000	1,859,844,000	1,688,906,000
Deferred availability items	539,480,000	524,156,000	483,501,000
Other deposits, including foreign government credits	99,368,000	104,493,000	129,175,000
Total gross deposits	4,284	2,479,900,000	2,526,085,000
F. R. notes in actual circulation	3,092,344,000	3,074,555,000	2,556,749,000
F. R. Bank notes in circulation - net liability	177,972,000	177,881,000	164,415,000
All other liabilities	63,357,000	60,187,000	32,522,000
TOTAL LIABILITIES	6,026,229,000	6,050,467,000	5,276,723,000
Ratio of total reserves to net deposit and F. R. note liabilities combined	42.7 %	42.4 %	51.9 %
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	47.1 %	46.7 %	63.5 %

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 7, 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	11,661	85,520	1,063	10,361	2,309	9,094	24,404	3,087	7,237	598		6,150	11,199	172,683
Gold settlement funds - F.R. Board	20,859	88,713	28,699	55,422	18,717	5,708	71,152	10,980	10,167	29,906		10,459	41,969	392,751
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	40,753	215,623	38,785	75,031	26,552	18,862	108,977	19,368	20,449	35,917		19,542	58,356	678,215
Gold with F. R. Agents	116,316	306,316	86,539	143,961	39,436	53,410	157,409	44,752	33,070	37,603		28,772	73,727	1,121,311
Gold redemption fund	21,341	26,998	12,093	3,458	7,780	6,849	37,537	7,854	280	3,976		4,580	9,308	142,054
Total gold reserves	178,410	548,937	137,417	222,450	73,768	79,121	303,923	71,974	53,799	77,496		52,894	141,391	1,941,580
Legal tender notes, silver, etc.	7,356	106,812	160	1,249	332	1,625	9,364	4,854	91	1,239		828	597	134,507
Total reserves	185,766	655,749	137,577	223,699	74,100	80,746	313,287	76,828	53,890	78,735		53,722	141,988	2,076,087
Bills discounted: (a)														
Secured by Government war obligations	99,645	590,561	183,109	109,676	56,562	60,880	145,876	56,443	16,488	28,244		41,512	55,179	1,444,175
All other	66,411	222,387	23,135	64,226	36,880	55,736	271,022	60,352	58,580	82,075		34,471	85,172	1,060,447
Bills bought in open market (b)	32,652	162,825	2,918	56,109	11,673	6,599	54,505	2,320	5,251	361		1,908	72,713	409,834
Total bills on hand	198,708	975,773	209,162	230,011	105,115	123,215	471,403	119,115	80,319	110,680		77,891	213,064	2,914,456
U. S. Government bonds	561	1,457	1,386	833	1,235	114	4,477	1,153	115	8,867		3,966	2,632	26,796
U. S. Victory notes	5	50	-	10	-	3	-	-	-	-		-	-	68
U.S. Certificates of indebtedness	21,554	71,809	30,778	23,366	12,260	15,666	39,652	17,207	8,498	13,066		8,300	10,881	273,037
Total earning assets	220,828	1,049,089	241,326	254,220	118,610	138,998	515,532	137,475	88,932	132,613		90,157	226,577	3,214,357
Bank premises	1,242	3,129	500	1,156	640	566	2,116	866	545	527		774	232	12,293
Uncollected items and other deductions from gross deposits	57,716	128,124	55,824	63,046	55,008	31,108	98,599	49,726	21,875	62,999		44,334	37,244	705,603
5% Redemption fund against F.R.														
Bank notes	1,168	3,097	1,300	831	451	596	1,467	523	472	996		562	665	12,128
All other resources	405	1,031	1,274	323	*420	219	736	400	122	287		171	373	5,761
TOTAL RESOURCES	467,125	1,840,219	437,801	543,275	249,229	252,233	931,737	265,818	165,836	276,157		189,720	407,079	6,026,229
(a) Includes bills discounted for other F. R. Banks, viz:	35,980	57,111	-	33,512	-	-	-	-	-	-		-	-	126,603
(b) Includes bankers' acceptances bought from other F.R. Banks:														
With their endorsement	-	-	-	5,734	-	-	-	-	-	-		-	-	5,734
Without their endorsement	-	7,841	-	-	-	-	-	-	-	-		-	2,371	10,212

*Includes Government overdraft of \$179,000.

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 7, 1920.

544,564

(in thousands of dollars)

LIABILITIES

	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Federal Reserve Bank of													
Capital paid in	7,307	24,547	8,199	9,943	4,785	3,692	12,760	4,170	3,245	4,218	3,630	6,040	92,536
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	3,028	4,587	1,861	3,253	--	2,447	1,431	1,159	450	921	1,316	1,984	22,437
Due to members - Reserve account	110,017	717,737	98,693	139,634	58,085	52,603	259,113	68,037	50,341	87,631	60,856	115,868	1,818,615
Deferred availability items	44,742	101,898	46,012	49,117	42,537	26,749	65,374	41,342	17,050	56,723	27,983	19,953	539,480
Other deposits, including foreign government credits	5,458	41,924	6,283	6,052	3,566	2,683	9,353	3,891	2,164	3,608	2,032	12,354	99,368
Total gross deposits	163,245	866,146	152,849	198,056	104,188	84,482	335,271	114,429	70,005	148,883	92,187	150,159	2,479,900
F. R. notes in actual circulation	269,740	845,006	244,384	307,294	123,741	147,410	531,987	131,481	81,008	98,703	81,725	229,865	3,092,344
F. R. Bank notes in circulation - net liability	14,275	37,836	18,944	14,129	8,423	9,536	27,427	9,425	6,145	15,418	7,549	8,865	177,972
All other liabilities	4,199	21,602	4,620	4,764	2,272	2,418	10,000	2,589	1,864	2,819	1,599	4,611	63,357
TOTAL LIABILITIES	467,125	1,840,219	437,801	543,275	249,229	252,233	931,737	265,818	165,836	276,157	189,720	407,079	6,026,229

MEMORANDA

74,284

Contingent liability as endorser on -													
Discounted paper rediscounted with other F. R. Banks	--	--	7,782	--	24,556	--	29,917	36,278	10,070	15,000	3,000	--	126,603
Bankers' acceptances sold to other F. R. Banks	--	--	--	--	--	--	--	5,734	--	--	--	--	5,734
Contingent liability on bills purchased for foreign correspondents	--	16,188	--	--	--	--	--	--	--	--	--	--	16,188

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	277,803	949,746	255,467	321,518	129,726	152,590	571,644	148,316	82,521	104,779	85,966	260,401	3,340,477
F. R. notes held by Bank	8,063	104,740	11,083	14,224	5,985	5,180	39,657	16,835	1,513	6,076	4,241	30,536	248,133
F. R. notes in actual circulation	269,740	845,006	244,384	307,294	123,741	147,410	531,987	131,481	81,008	98,703	81,725	229,865	3,092,344

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	1,492,965	237,443	406,720	324,059	43,435	2,504,622
Bills bought in open market	100,113	79,906	175,165	54,650	--	409,834
U. S. Certificates of indebtedness	11,954	2,040	7,579	12,836	238,628	273,037

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MAY 7, 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	567,900	2,147,040	583,200	579,680	322,800	339,000	979,180	320,260	160,080	220,540	159,780	438,120	6,817,580
Returned to Comptroller	235,997	1,066,294	288,453	227,872	163,330	126,570	383,816	157,504	71,454	110,221	64,289	173,569	3,069,369
Chargeable to F. R. Agent	331,903	1,080,746	294,747	351,808	159,470	212,430	595,364	162,756	88,626	110,319	95,491	264,551	3,748,211
In hands of F. R. Agent	54,100	131,000	39,280	30,290	29,744	59,840	23,720	14,440	6,105	5,540	9,525	4,150	407,734
Issued to F. R. Bank less amount returned to F. R. Agent for redemption	277,803	949,746	255,467	321,518	129,726	152,590	571,644	148,316	82,521	104,779	85,966	260,401	3,340,477

COLLATERAL SECURITY FOR OUTSTANDING

NOTES:

Gold and gold certificates on hand	900	195,734	-	32,025	-	2,500	-	3,650	13,052	-	9,831	-	257,692
Gold redemption fund	14,416	10,582	12,650	16,936	1,436	2,410	9,265	2,071	1,418	2,743	5,707	13,345	92,979
Gold Settlement Fund - F. R. Board	101,000	100,000	73,889	95,000	38,000	48,500	148,144	39,031	18,600	34,860	13,234	60,382	770,640
Eligible paper, minimum required	161,487	643,430	168,928	177,557	90,290	99,180	414,235	103,564	49,451	67,176	57,194	186,674	2,219,166
Total	277,803	949,746	255,467	321,518	129,726	152,590	571,644	148,316	82,521	104,779	85,966	260,401	3,340,477

AMOUNT OF ELIGIBLE PAPER DELIVERED

TO F. R. AGENT

198,708	973,080	185,700	227,336	102,828	123,215	471,403	119,115	67,149	110,555	77,891	197,092	2,854,072
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