STATEMENT FOR THE PRESS

Released for publication Sunday Morning, May 16, 1920; not earlier

St.1156
Federal Reserve Board
May 15, 1920.

CONDITION OF FEDERAL RESERVE BANKS

An increase of 63.9 millions in loans secured by Government war obligations (so-called war paper), as against a reduction of 17.3 millions in the holdings of other discounts, and a corresponding increase in deposit liabilities are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on May 14, 1920. Federal Reserve note circulation declined 3.1 millions, while the Banks' cash reserves show a gain of 2.3 millions. As a consequence, the Banks' reserve ratio shows a decline for the week from 42.7 to 42.2 per cent.

Besides an increase of 46.6 millions in discounts held, the Banks report also a further increase of 3.5 millions in the holdings of acceptances purchased in open market. Treasury certificates on hand show a further increase of 6.4 millions, apparently as the result of temporary purchases by the New York Bank of such certificates from non-member banks. Total earning assets were 56.6 millions larger than the week before.

Of the total war paper holdings of 1,508.1 millions, 714 millions, or 47.3 per cent, were secured by Liberty bonds, 285 millions, or 18.9 per cent by Victory notes, and 509.2 millions, or 33.8 per cent, by Treasury certificates, as against 47.5, 20.5, and 32 per cent of a total of 1,444.2 millions of war paper reported for the week before. Total discounts held by the Boston, New York and Cleveland banks are inclusive of 110.3 millions of paper discounted for 6 other Federal Reserve Banks, while acceptances held by the New York, Cleveland and San Francisco Banks comprise 11.3 millions of bills purchased from 3 Reserve Banks, compared with 15.9 millions the week before.

Government deposits were 21.7 millions larger than the week before, member banks' reserve deposits - were 55.5 millions larger, while other deposits, including foreign government credits - show a decline of 1.3 millions. The "float" carried by the Reserve Banks and treated as a deduction from gross deposits increased by 10.8 millions. Net deposits, as a consequence, are 65.1 millions larger than for the preceding week. The Banks' aggregate liabilities on Federal Reserve Bank notes in circulation show a reduction for the week of 1.2 millions. For the 4½ months since the beginning of the year the Reserve Banks' liabilities on these notes show a reduction of 81.8 millions, as against an increase of 84.4 millions in the banks' liabilities on Federal Reserve notes.

A further increase of $571,000 is shown in the paid-in capital of the Federal Reserve Banks in consequence of large additions to capital and surplus accounts of member banks, largely in the Cleveland, Kansas City, and San Francisco districts.

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Federal Reserve Bank of St. Louis

Released for publication Sunday morning, May 16, 1920; not earlier.

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

| | May 14, 1920 | | May 7, 1920 | | May 16, 1919 |
|---|---|---|---|---|---|
| **R E S O U R C E S** | | | | | |
| Gold and gold certificates | $171,208,000 | | $172,683,000 | | $335,224,000 |
| Gold settlement fund - F. R. Board | 389,149,000 | | 392,751,000 | | 548,954,000 |
| Gold with foreign agencies | 112,781,000 | | 112,781,000 | | - |
| Total gold held by banks | 673,138,000 | | 678,215,000 | | 884,178,000 |
| Gold with Federal Reserve Agents | 1,115,902,000 | | 1,121,311,000 | | 1,150,903,000 |
| Gold redemption fund | 150,101,000 | | 142,054,000 | | 140,756,000 |
| Total gold reserves | | $1,939,141,000 | | $1,941,580,000 | 2,175,837,000 |
| Legal tender notes, silver, etc. | | 139,252,000 | | 134,507,000 | 70,020,000 |
| Total reserves | | 2,078,393,000 | | 2,076,087,000 | 2,245,857,000 |
| Bills discounted (Secured by Government war obligations | 1,508,104,000 | | 1,444,175,000 | | 1,863,476,000 |
| Bills discounted (All other | 1,043,186,000 | | 1,060,447,000 | | 175,464,000 |
| Bills bought in open market | 413,292,000 | | 409,834,000 | | 184,717,000 |
| Total bills on hand | | 2,964,582,000 | | 2,914,456,000 | 2,223,657,000 |
| U. S. Government bonds | | 26,796,000 | | 26,796,000 | 27,131,000 |
| U. S. Victory notes | | 69,000 | | 68,000 | 19,000 |
| U. S. Certificates of indebtedness | | 279,463,000 | | 273,037,000 | 204,082,000 |
| Total earning assets | | 3,270,910,000 | | 3,214,357,000 | 2,454,889,000 |
| Bank premises | | 12,530,000 | | 12,293,000 | 10,976,000 |
| Uncollected items and other deductions from gross deposits | | 807,445,000 | | 705,603,000 | 709,355,000 |
| 5% Redemption fund against F. R. Bank notes | | 11,787,000 | | 12,128,000 | 8,924,000 |
| All other resources | | 5,006,000 | | 5,761,000 | 10,242,000 |
| TOTAL RESOURCES | | 6,186,071,000 | | 6,026,229,000 | 5,440,243,000 |
| **L I A B I L I T I E S** | | | | | |
| Capital paid-in | | 93,107,000 | | 92,536,000 | 82,397,000 |
| Surplus | | 120,120,000 | | 120,120,000 | 49,466,000 |
| Government deposits | 44,153,000 | | 22,437,000 | | 185,841,000 |
| Due to members - Reserve account | 1,874,145,000 4.813 | | 1,818,615,000 | | 1,713,341,000 |
| Deferred availability items | 630,427,000 | | 539,480,000 | | 549,702,000 |
| Other deposits, including foreign government credits | 98,075,000 | | 99,368,000 | | 125,786,000 |
| Total gross deposits | 3.689 | 2,646,800,000 | | 2,479,900,000 | 2,574,670,000 |
| F. R. notes in actual circulation | | 3,083,234,000 | | 3,092,344,000 | 2,532,039,000 |
| F. R. Bank notes in circulation - net liability | | 176,805,000 | | 177,972,000 | 168,045,000 |
| All other liabilities | | 66,005,000 | | 63,357,000 | 33,626,000 |
| TOTAL LIABILITIES | | 6,186,071,000 | | 6,026,229,000 | 5,440,243,000 |
| Ratio of total reserves to net deposit and F. R. note liabilities combined | | 42.2% | | 42.7% | 51.1% |
| Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities | | 46.6% | | 47.1% | 62.9% |

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 14, 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 | 11,762 | 83,861 | 1,041 | 10,063 | 2,343 | 9,098 | 24,271 | 3,692 | 7,256 | 589 | 5,983 | 11,249 | 171,208 |
| Gold settlement fund - F.R.Board | 19,274 | 84,955 | 30,144 | 60,228 | 20,844 | 6,973 | 68,876 | 13,209 | 6,967 | 26,679 | 8,226 | 42,774 | 389,149 |
| 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 | 39,269 | 210,206 | 40,208 | 79,539 | 28,713 | 20,131 | 106,568 | 22,202 | 17,268 | 32,681 | 17,142 | 59,211 | 673,138 |
| Gold with F. R. Agents | 113,788 | 305,072 | 87,674 | 143,609 | 37,780 | 52,090 | 155,067 | 45,789 | 33,206 | 36,646 | 27,935 | 77,246 | 1,115,902 |
| Gold redemption fund | 23,397 | 27,000 | 12,514 | 5,024 | 8,790 | 7,536 | 39,300 | 6,262 | 163 | 4,485 | 5,079 | 10,551 | 150,101 |
| Total gold reserves | 176,454 | 542,278 | 140,396 | 228,172 | 75,283 | 79,757 | 300,935 | 74,253 | 50,637 | 73,812 | 50,156 | 147,008 | 1,939,141 |
| Legal tender notes, silver, etc. | 9,179 | 106,889 | 297 | 1,702 | 92 | 1,350 | 9,531 | 7,164 | 83 | 1,276 | 1,062 | 627 | 139,252 |
| Total reserves | 185,633 | 649,167 | 140,693 | 229,874 | 75,375 | 81,107 | 310,466 | 81,417 | 50,720 | 75,088 | 51,218 | 147,635 | 2,078,393 |
| Bills discounted: (a) | | | | | | | | | | | | | |
| Secured by Government war obligations | 103,750 | 618,197 | 189,880 | 110,366 | 57,881 | 61,544 | 157,821 | 56,816 | 16,445 | 38,681 | 40,447 | 56,296 | 1,508,104 |
| All other | 75,010 | 216,883 | 24,204 | 57,022 | 38,193 | 55,889 | 266,984 | 55,519 | 59,598 | 73,437 | 33,576 | 86,871 | 1,043,186 |
| Bills bought in open market (b) | 33,099 | 170,100 | 2,638 | 55,162 | 10,431 | 6,088 | 54,546 | 2,296 | 4,649 | 361 | 1,519 | 72,403 | 413,292 |
| Total bills on hand | 211,839 | 1,005,180 | 216,722 | 222,550 | 106,505 | 123,521 | 479,351 | 114,631 | 80,692 | 112,479 | 75,542 | 215,570 | 2,964,582 |
| U. S. Government bonds | 561 | 1,457 | 1,386 | 834 | 1,235 | 113 | 4,477 | 1,153 | 115 | 8,867 | 3,966 | 2,632 | 26,796 |
| U. S. Victory notes | 5 | 50 | | 10 | | 3 | | | | 1 | | | 69 |
| U. S. Certificates of indebtedness | 21,522 | 78,298 | 30,778 | 23,356 | 12,260 | 15,666 | 39,635 | 17,205 | 8,488 | 13,074 | 8,300 | 10,881 | 279,463 |
| Total earning assets | 233,927 | 1,084,985 | 248,886 | 246,750 | 120,000 | 139,303 | 523,463 | 132,989 | 89,295 | 134,421 | 87,808 | 229,083 | 3,270,910 |
| Bank premises | 1,259 | 3,284 | 500 | 1,156 | 686 | 574 | 2,116 | 866 | 548 | 527 | 782 | 232 | 12,530 |
| Uncollected items and other deductions from gross deposits | 69,772 | 160,348 | 65,804 | 73,358 | 61,447 | 34,424 | 114,138 | 51,103 | 24,497 | 67,166 | 50,303 | 35,085 | 807,445 |
| 5% Redemption fund against F.R. Bank notes | 1,153 | 3,140 | 1,300 | 831 | 451 | 485 | 1,316 | 523 | 365 | 996 | 562 | 665 | 11,787 |
| All other resources | 400 | 1,088 | 511 | 305 | 374 | 178 | 725 | 428 | 138 | 310 | 181 | 368 | 5,006 |
| TOTAL RESOURCES | 492,144 | 1,902,012 | 457,694 | 552,274 | 258,333 | 256,071 | 952,224 | 267,326 | 165,563 | 278,508 | 190,854 | 413,068 | 6,186,071 |
| (a) Includes bills discounted for other F. R. Banks, viz: | 29,290 | 48,722 | | 32,263 | - | - | - | - | - | - | - | - | 110,275 |
| (b) Includes bankers' acceptances bought from other F.R.Banks: | | | | | | | | | | | | | |
| With their endorsement | - | - | - | 5,128 | - | - | - | - | - | - | - | - | 5,128 |
| Without their endorsement | | 4,005 | - | - | - | - | - | - | - | - | - | 2,371 | 6,376 |

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 14, 1920.

(In thousands of dollars)

5727

LIABILITIES

| Federal Reserve Bank of | Boston | New York | Phila. | Clevel. | Richm. | Atlanta | Chicago | St.Louis | Minn. | Kans.Cy. | Dallas | San Fran. | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Capital paid-in | 7,307 | 24,559 | 8,265 | 10,039 | 4,786 | 3,705 | 12,760 | 4,170 | 3,247 | 4,288 | 3,641 | 6,340 | 93,107 |
| 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 | 4,361 | 10,634 | 5,961 | 3,150 | 1,344 | 2,740 | 2,182 | 3,099 | 1,505 | 1,550 | 2,374 | 5,253 | 44,153 |
| Due to members - Reserve account | 121,182 | 754,428 | 101,466 | 137,009 | 59,195 | 54,282 | 271,187 | 67,172 | 48,162 | 84,614 | 56,901 | 118,547 | 1,874,145 |
| Deferred availability items | 57,154 | 122,958 | 55,273 | 59,586 | 50,724 | 30,487 | 76,269 | 43,447 | 18,131 | 61,823 | 33,234 | ~~21,341~~ 7,440 | ~~630,427~~ 4,813 |
| Other deposits, including foreign government credits | 5,698 | 40,072 | 6,387 | 6,099 | 3,566 | 2,701 | 9,965 | 3,830 | 2,242 | 3,657 | 2,032 | ~~11,826~~ | ~~98,075~~ 3,689 |
| Total gross deposits | 188,395 | 928,092 | 169,087 | 205,844 | 114,829 | 90,210 | 359,603 | 117,548 | 70,040 | 151,644 | 94,541 | 156,967 | 2,646,800 |
| F. R. notes in actual circulation | 269,531 | 843,927 | 247,696 | 308,372 | 122,192 | 145,610 | 527,943 | 129,996 | 80,529 | 98,375 | 80,461 | 228,602 | 3,083,234 |
| F. R. Bank notes in circulation - net liability | 14,143 | 37,667 | 19,060 | 14,014 | 8,344 | 9,311 | 27,241 | 9,204 | 6,208 | 15,235 | 7,524 | 8,854 | 176,805 |
| All other liabilities | 4,409 | 22,685 | 4,781 | 4,916 | 2,362 | 2,540 | 10,385 | 2,684 | 1,970 | 2,850 | 1,657 | 4,766 | 66,005 |
| TOTAL LIABILITIES | 492,144 | 1,902,012 | 457,694 | 552,274 | 258,333 | 256,071 | 952,224 | 267,326 | 165,563 | 278,508 | 190,854 | 413,068 | 6,186,071 |

MEMORANDA

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Contingent liability as endorser on - Discounted paper rediscounted with other F. R. Banks | - | - | - | - | 25,000 | 2,000 | 19,291 | 41,727 | 10,257 | 7,000 | 5,000 | - | 110,275 |
| Bankers' acceptances sold to other F. R. Banks | - | - | - | - | - | - | - | 5,128 | - | - | - | - | 5,128 |
| Contingent liability on bills purchased for foreign correspondents | - | 16,188 | - | - | - | - | - | - | - | - | - | - | 16,188 |

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| F. R. notes outstanding | 278,275 | 953,289 | 256,602 | 321,346 | 128,170 | 151,674 | 573,341 | 148,354 | 81,907 | 104,123 | 84,684 | 262,940 | 3,344,705 |
| F. R. notes held by Bank | 8,744 | 109,362 | 8,906 | 12,974 | 5,978 | 6,064 | 45,398 | 18,358 | 1,378 | 5,748 | 4,223 | 34,338 | 261,471 |
| F. R. notes in actual circulation | 269,531 | 843,927 | 247,696 | 308,372 | 122,192 | 145,610 | 527,943 | 129,996 | 80,529 | 98,375 | 80,461 | 228,602 | 3,083,234 |

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 | 1,507,422 | 271,990 | 414,728 | 308,978 | 48,172 | 2,551,290 |
| Bills bought in open market | 109,631 | 86,836 | 169,617 | 47,208 | - | 413,292 |
| U. S. Certificates of indebtedness | 17,943 | 2,540 | 9,637 | 28,831 | 220,512 | 279,463 |

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MAY 14, 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 | 573,500 | 2,153,640 | 583,200 | 581,580 | 324,300 | 339,640 | 987,580 | 322,060 | 166,580 | 220,740 | 159,780 | 442,140 | 6,854,740 |
| Returned to Comptroller | 238,525 | 1,069,351 | 290,318 | 230,224 | 164,986 | 127,891 | 386,159 | 158,666 | 72,268 | 111,177 | 65,126 | 175,050 | 3,089,741 |
| Chargeable to F. R. Agent | 334,975 | 1,084,289 | 292,882 | 351,356 | 159,314 | 211,749 | 601,421 | 163,394 | 94,312 | 109,563 | 94,654 | 267,090 | 3,764,999 |
| In hands of F. R. Agent | 56,700 | 131,000 | 36,280 | 30,010 | 31,144 | 60,075 | 28,080 | 15,040 | 12,405 | 5,440 | 9,970 | 4,150 | 420,294 |
| Issued to F. R. Bank less amount returned to F. R. Agent for redemption | 278,275 | 953,289 | 256,602 | 321,346 | 128,170 | 151,674 | 573,341 | 148,354 | 81,907 | 104,123 | 84,684 | 262,940 | 3,344,705 |
| COLLATERAL SECURITY FOR OUTSTANDING NOTES: | | | | | | | | | | | | | |
| Gold and gold certificates on hand | 900 | 195,734 | - | 32,026 | - | 2,500 | - | 3,750 | 13,052 | - | 9,831 | - | 257,793 |
| Gold redemption fund | 14,888 | 9,338 | 15,785 | 16,583 | 2,780 | 3,090 | 9,922 | 2,909 | 1,554 | 3,786 | 4,870 | 11,864 | 97,369 |
| Gold Settlement Fund - F.R.Board | 98,000 | 100,000 | 71,889 | 95,000 | 35,000 | 46,500 | 145,145 | 39,130 | 18,600 | 32,860 | 13,234 | 65,382 | 760,740 |
| Eligible paper, minimum required | 164,487 | 648,217 | 168,928 | 177,737 | 90,390 | 99,584 | 418,274 | 102,565 | 48,701 | 67,477 | 56,749 | 185,694 | 2,228,803 |
| Total | 278,275 | 953,289 | 256,602 | 321,346 | 128,170 | 151,674 | 573,341 | 148,354 | 81,907 | 104,123 | 84,684 | 262,940 | 3,344,705 |
| AMOUNT OF ELIGIBLE PAPER DELIVERED TO F. R. AGENT | 211,839 | 1,002,302 | 188,981 | 220,313 | 102,787 | 123,517 | 479,225 | 114,631 | 68,255 | 112,440 | 75,542 | 196,833 | 2,896,865 |

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