

STATEMENT FOR THE PRESS

Released for publication Sunday
morning, May 30, 1920; not
earlier.

St. 1184
Federal Reserve Board
May 29, 1920

CONDITION OF FEDERAL RESERVE BANKS.

An increase of 13.4 millions in gold reserves, largely in consequence of the acquisition by the New York Bank of gold imported from the Far East, is indicated in the Federal Reserve Board's weekly statement issued as at close of business on May 28, 1920. Net deposits, as the result of increased borrowings by member banks, show an increase of 10.1 millions, Federal Reserve note circulation increased 21.8 millions, while total cash reserves show a gain of 12.9 millions. The banks' reserve ratio continues unchanged / at 42.7 per cent.

Holdings of paper, secured by U. S. war obligations (war paper) increased 1.2 millions, other discounts - 17.8 millions, and acceptances, purchased in open market - 1.2 millions. Treasury certificate holdings increased 2.8 millions, largely at the New York Reserve Bank, while total earning assets went up about 23 millions.

Of the total war paper holdings of about 1,448 millions, 674.1 millions, or 46.6 per cent, were secured by Liberty bonds, 275.8 millions, or 19 per cent, by Victory notes, and over 498 millions, or 34.4 per cent, by Treasury certificates, as against 46.3, 19 and 34.7 per cent of a total of 1,446.7 millions of war paper held the week before. Total discounts held by the Boston, New York and Cleveland Banks are inclusive of 144.7 millions of paper discounted for 7 Southern and Western banks, as against 146.1 millions the week before, while acceptance holdings of the Cleveland and San Francisco Banks comprise 5.9 millions of bills purchased from the St. Louis and New York Banks.

Government deposits show an increase of 12.1 millions, member banks reserve deposits - an increase of 19.3 millions, while other deposits, including foreign government credits and non-member banks' clearing accounts - declined 4.4 millions. The "float" carried by the Reserve Banks and treated as a deduction from gross deposits shows an increase of about 17 millions. As a consequence of these changes, the calculated total of net deposits shows an increase of 10.1 millions.

Paid-in capital of the Reserve Banks has reached a total of 94 millions, an increase for the week of \$214,000. Substantial additions to paid-in capital are reported by the New York, Philadelphia and St. Louis Banks, largely as the result of increases in capitalization effected by member banks in the respective districts.

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

	May 28, 1920	May 21, 1920	May 29, 1919
R E S O U R C E S			
Gold and gold certificates	\$167,135,000	\$169,735,000	\$346,618,000
Gold settlement fund - F.R.Board	424,452,000	399,889,000	586,742,000
Gold with foreign agencies	<u>111,530,000</u>	<u>112,781,000</u>	-
Total gold held by banks	703,117,000	682,405,000	933,360,000
Gold with Federal Reserve Agents	1,112,040,000	1,098,823,000	1,131,725,000
Gold redemption fund	<u>137,946,000</u>	<u>158,489,000</u>	122,658,000
Total gold reserves	\$1,953,103,000	\$1,939,717,000	2,187,743,000
Legal tender notes, silver, etc.	139,393,000	139,821,000	67,363,000
Total reserves	<u>2,092,496,000</u>	<u>2,079,538,000</u>	2,255,106,000
Bills discounted (Secured by Government war obligations)	1,447,962,000	1,446,723,000	1,802,893,000
(All other)	1,071,469,000	1,053,663,000	186,499,000
Bills bought in open market	<u>418,600,000</u>	<u>417,368,000</u>	183,650,000
Total bills on hand	2,938,031,000	2,917,754,000	2,173,042,000
U. S. Government bonds	26,794,000	26,796,000	27,131,000
U. S. Victory notes	69,000	69,000	83,000
U. S. Certificates of indebtedness	<u>279,551,000</u>	<u>276,761,000</u>	201,800,000
Total earning assets	3,244,105,000	3,221,380,000	2,402,056,000
Bank premises	12,668,000	12,658,000	10,986,000
Uncollected items and other deductions from gross deposits	747,190,000	755,476,000	634,639,000
5% Redemption fund against F. R. Bank notes	11,862,000	12,081,000	8,963,000
All other resources	<u>5,699,000</u>	<u>5,028,000</u>	10,035,000
TOTAL RESOURCES	<u>6,114,340,000</u>	<u>6,086,161,000</u>	5,321,785,000
L I A B I L I T I E S			
Capital paid-in	94,000,000	93,786,000	82,589,000
Surplus	120,120,000	120,120,000	49,466,000
Government deposits	36,433,000	24,368,000	141,479,000
Due to members - Reserve account	1,852,916,000	1,833,665,000	1,656,118,000
Deferred availability items	553,703,000	578,883,000	517,638,000
Other deposits, including foreign government credits	<u>98,578,000</u>	<u>102,939,000</u>	150,324,000
Total gross deposits	1,037	2,541,630,000	2,539,855,000
F. R. notes in actual circulation	3,107,021,000	3,085,202,000	2,519,292,000
F. R. Bank notes in circulation - net liability	179,185,000	177,371,000	168,427,000
All other liabilities	<u>72,384,000</u>	<u>69,827,000</u>	36,452,000
TOTAL LIABILITIES	<u>6,114,340,000</u>	<u>6,086,161,000</u>	5,321,785,000
Ratio of total reserves to net deposit and F. R. note liabilities combined	42.7%	42.7%	51.8%
Ratio of gold reserves to F.R. notes in circulation after setting aside 35% against net deposit liabilities	47.1%	47.1%	64.1%

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 28, 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	10,990	81,918	1,072	10,186	2,381	8,244	24,278	3,097	7,258	430	5,332	11,949	167,135
Gold Settlement Fund - F. R. Board	31,300	125,826	29,869	56,836	13,269	8,163	68,134	8,954	7,938	26,985	8,224	38,954	424,452
Gold with foreign agencies	8,142	40,932	8,922	9,145	5,465	4,015	13,272	5,242	3,011	5,353	2,900	5,131	111,530
Total gold held by banks	50,432	248,676	39,863	76,167	21,115	20,422	105,684	17,293	18,207	32,768	16,456	56,034	703,117
Gold with F. R. Agents	118,453	285,599	87,384	146,898	36,960	50,934	169,826	44,583	32,834	34,190	26,403	77,976	1,112,040
Gold redemption fund	17,171	33,986	13,231	2,749	10,866	7,547	23,308	7,078	275	6,074	5,982	9,679	137,946
Total gold reserves	186,056	568,261	140,478	225,814	68,941	78,903	298,818	68,954	51,316	73,032	48,841	143,689	1,953,103
Legal tender notes, silver, etc.	9,535	105,877	191	1,733	39	1,333	9,982	7,170	259	1,351	1,363	560	139,393
Total reserves	195,591	674,138	140,669	227,547	68,980	80,236	308,800	76,124	51,575	74,383	50,204	144,249	2,092,496
Bills discounted: (a)													
Secured by Govt. war obligations	107,758	569,471	187,447	113,132	59,837	55,525	159,382	58,459	9,126	32,883	36,715	58,227	1,447,962
All other	62,072	235,467	26,529	55,348	39,619	60,797	268,158	51,885	66,711	79,087	36,937	88,859	1,071,469
Bills bought in open market (b)	34,746	179,372	2,070	58,110	9,948	5,880	55,392	3,232	4,341	1,309	1,394	62,806	418,600
Total bills on hand	204,576	984,310	216,046	226,590	109,404	122,202	482,932	113,576	80,178	113,279	75,046	209,892	2,938,031
U. S. Government bonds	560	1,457	1,386	833	1,235	113	4,477	1,153	115	8,867	3,966	2,632	26,794
U. S. Victory notes	5	50	-	10	-	3	-	-	-	1	-	-	69
U. S. Certificates of indebtedness	21,549	77,912	30,921	23,356	12,260	15,666	39,632	17,219	8,488	12,992	8,300	11,236	279,531
Total earning assets	226,690	1,063,729	248,353	250,789	122,899	137,984	527,041	131,948	88,781	135,139	87,312	223,760	3,244,425
Bank premises	1,278	3,285	500	1,155	713	575	2,116	866	548	619	782	231	12,668
Uncollected items and other deductions from gross deposits	57,656	171,630	59,686	75,153	54,304	28,876	99,185	44,385	22,311	58,275	44,066	31,663	747,190
5% Redemption fund against F. R.													
Bank notes	1,191	3,077	1,300	731	451	521	1,581	523	344	916	562	665	11,862
All other resources	449	1,113	642	351	543	187	833	457	161	282	185	496	5,699
TOTAL RESOURCES	482,855	1,916,972	451,150	555,726	247,890	248,379	939,556	254,303	163,720	269,614	183,111	401,064	6,114,340
(a) Includes bills discounted for other F. R. Banks, viz:	20,366	84,125	-	40,193	-	-	-	-	-	-	-	-	144,684
(b) Includes bankers' acceptances bought from other F. R. Banks:													
With their endorsement	-	-	-	3,568	-	-	-	-	-	-	-	-	3,568
Without their endorsement	-	-	-	-	-	-	-	-	-	-	-	2,371	2,371

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 28, 1920.

(In thousands of dollars)

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	7,532	24,666	8,313	10,044	4,789	3,730	13,120	4,226	3,251	4,305	3,657	6,367	94,000
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	2,254	19,359	252	1,543	1,882	2,542	1,348	1,221	799	2,187	1,099	1,947	36,433
Due to members - Reserve account	119,811	760,577	100,955	139,535	55,586	52,148	259,943	61,746	50,647	83,041	55,588	113,339	1,852,916
Deferred availability items	46,497	107,551	53,545	59,325	44,293	24,876	66,695	38,784	15,536	54,612	26,655	15,334	553,703
Other deposits, including foreign government credits	5,247	42,129	6,067	5,773	3,382	2,597	9,109	3,510	2,066	3,421	1,905	13,372	98,578
Total gross deposits	173,809	929,616	160,819	206,176	105,143	82,163	337,095	105,261	69,048	143,261	85,247	143,992	2,541,630
F. R. notes in actual circulation	273,944	854,827	249,091	310,964	120,752	145,080	535,230	129,084	79,183	97,572	82,008	229,286	3,107,021
F. R. Bank notes in circulation - net liability	14,468	37,969	18,970	14,025	8,794	9,879	28,375	9,157	6,455	15,088	7,313	8,692	179,185
All other liabilities	4,743	24,812	5,152	5,428	2,592	2,832	11,444	2,851	2,214	3,272	1,856	5,188	72,384
TOTAL LIABILITIES	482,855	1,916,972	451,150	555,726	247,890	248,379	939,556	254,303	163,720	269,614	183,111	401,064	6,114,340

MEMORANDA

Contingent liability as endorser on - Discounted paper rediscounted with other F. R. Banks	-	-	-	-	25,000	8,500	18,995	46,192	19,132	13,865	13,000	-	144,684
Bankers' acceptances sold to other F. R. Banks	-	-	-	-	-	-	-	3,568	-	-	-	-	3,568
Contingent liability on bills purchased for foreign correspondents	-	16,213	-	-	-	-	-	-	-	-	-	-	16,213

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	281,140	963,366	257,911	323,186	124,700	149,413	579,961	146,447	81,115	102,736	86,048	263,470	3,359,493
F. R. notes held by bank	7,196	108,539	8,820	12,222	3,948	4,333	44,731	17,363	1,932	5,164	4,040	34,184	252,472
F. R. notes in actual circulation	273,944	854,827	249,091	310,964	120,752	145,080	535,230	129,084	79,183	97,572	82,008	229,286	3,107,021

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	1,460,744	259,574	473,116	264,006	61,991	2,519,431
Bills bought in open market	117,630	72,806	182,153	46,011	-	418,600
U. S. Certificates of indebtedness	18,098	3,962	13,385	13,106	230,980	279,531

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MAY 28, 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	573,900	2,167,640	583,200	587,800	325,600	344,500	1,027,520	323,720	166,580	221,560	163,780	446,740	6,932,540
Returned to Comptroller	243,860	1,077,274	293,609	234,934	168,306	132,047	394,399	163,433	73,740	113,634	67,157	179,320	3,141,713
Chargeable to F. R. Agent	330,040	1,090,366	289,591	352,866	157,294	212,453	633,121	160,287	92,840	107,926	96,623	267,420	3,790,827
In hands of F. R. Agent	48,900	127,000	31,680	29,680	32,594	63,040	53,160	13,840	11,725	5,190	10,575	3,950	431,334
Issued to F. R. Bank less amount returned to F. R. Agent for redemption	281,140	963,366	257,911	323,186	124,700	149,413	579,961	146,447	81,115	102,736	86,048	263,470	3,359,493
COLLATERAL SECURITY FOR OUTSTANDING NOTES:													
Gold and gold certificates on hand	900	195,734	-	32,025	-	2,500	-	3,810	13,052	-	10,331	-	258,352
Gold redemption fund	15,553	16,865	12,495	19,873	1,460	3,434	8,681	2,142	1,182	3,330	4,838	16,822	106,675
Gold settlement fund - F.R.Board	102,000	73,000	74,889	95,000	35,500	45,000	161,145	38,631	18,600	30,860	11,234	61,154	747,013
Eligible paper, minimum required	162,687	677,767	170,527	176,288	87,740	98,479	410,135	101,864	48,281	68,546	59,645	185,494	2,247,453
TOTAL	281,140	963,366	257,911	323,186	124,700	149,413	579,961	146,447	81,115	102,736	86,048	263,470	3,359,493
AMOUNT OF ELIGIBLE PAPER DELIVERED TO F. R. AGENT													
	204,576	981,794	184,213	223,725	105,945	122,202	482,837	113,540	67,154	113,253	75,046	190,819	2,865,104