

Members' reserve deposits varied during the period between 1,851 millions on April 9 and 1,899.1 millions on April 2, while Government deposits fluctuated between 8.8 millions on April 9 and 42.8 millions on the last Friday of the period. The low and high levels for net deposits were coincident with those for reserve deposits. Total net deposits on April 23 stood at 1,773.6 millions, or only slightly above the March 26 level. Federal Reserve note circulation shows a net expansion during the period of 20.3 millions, though for the last two weeks the volume of reserve notes in circulation shows a reduction of nearly 12 millions. There has also been a further steady reduction in the banks' aggregate liabilities on Federal Reserve bank notes from 201.4 to 180.6 millions. Since January 9, when the decline in Federal Reserve bank note circulation set in, the banks' aggregate liabilities on account of these notes show a reduction of 78.5 millions, as against an increase during the same period of 153.9 millions

in the banks' liabilities on Federal Reserve notes.

As a consequence of the recent large gold imports the gold reserves of the system show an increase between March 26 and April 9 of 22.7 millions. During the following two weeks export withdrawals apparently were in excess of the aggregate deposits of imported gold, and on April 23 gold holdings of 1,949.7 millions were 7.8 millions below the high level shown two weeks earlier, though indicating a net gain of 14.9 millions over the March 26 total. Total cash reserves, because of some further silver deposits by the Government, show an increase for the four weeks of 16.4 millions.

As the result of the developments above outlined the reserve ratio of the banks shows a rise between March 26 and April 16 from 42.7 to 43.3 per cent. On the following Friday, as the result of an increase in net deposits and a simultaneous decrease in reserves, the ratio declined to 43 per cent.

Resources and liabilities of each Federal Reserve Bank at close of business on Fridays, Apr. 2 to Apr. 23, 1920.

RESOURCES.

[In thousands of dollars.]

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total.
Gold and gold certificates:													
Apr. 2.....	11,296	83,674	986	10,069	2,413	8,652	24,440	3,724	7,249	513	7,164	11,405	171,585
Apr. 9.....	11,412	95,412	1,014	10,147	2,444	8,894	24,420	4,026	7,290	529	7,151	10,378	183,117
Apr. 16.....	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
Apr. 23.....	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, Federal Reserve Board:													
Apr. 2.....	30,555	95,445	31,649	52,311	18,214	15,776	51,115	7,907	17,936	28,400	8,047	22,203	379,558
Apr. 9.....	34,531	58,364	27,142	51,282	12,360	24,257	69,986	7,786	15,880	29,150	8,055	29,925	368,724
Apr. 16.....	19,527	71,215	26,972	52,220	15,642	18,169	70,553	10,187	9,528	23,289	8,020	34,761	360,088
Apr. 23.....	35,353	103,558	28,657	39,385	17,511	10,874	57,970	10,433	6,874	26,805	3,434	27,526	374,380
Gold with foreign agencies:													
Apr. 2.....	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
Apr. 9.....	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
Apr. 16.....	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
Apr. 23.....	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
Gold with Federal Reserve agents:													
Apr. 2.....	98,085	311,810	89,611	132,826	45,690	55,803	175,211	47,471	34,138	37,970	34,978	105,544	1,169,137
Apr. 9.....	110,899	314,749	90,824	143,445	43,751	55,960	171,644	46,939	34,069	36,966	32,875	91,004	1,173,125
Apr. 16.....	124,287	313,546	89,865	143,371	42,732	56,255	167,614	46,089	34,459	37,145	30,982	83,935	1,170,313
Apr. 23.....	121,704	308,204	88,387	144,58	42,541	54,678	163,496	45,893	34,343	36,156	29,129	81,609	1,150,658
Gold redemption fund:													
Apr. 2.....	19,251	26,980	11,372	471	4,436	6,623	24,276	7,108	468	4,071	4,027	8,115	117,198
Apr. 9.....	20,590	27,000	10,960	409	5,002	5,036	26,943	6,954	126	4,516	2,803	8,804	119,743
Apr. 16.....	16,379	27,000	10,794	337	5,340	6,500	30,220	7,638	338	4,766	3,021	10,550	122,883
Apr. 23.....	17,715	26,965	11,028	950	5,908	6,514	32,790	6,830	157	4,653	3,256	9,394	126,220
Total gold reserves:													
Apr. 2.....	167,420	559,299	142,641	204,925	76,276	90,914	288,463	71,511	62,836	76,367	57,149	152,455	1,050,259
Apr. 9.....	185,665	536,915	138,933	214,531	69,089	98,807	306,414	71,006	60,410	76,574	53,817	145,299	1,057,490
Apr. 16.....	179,911	540,353	137,632	215,388	71,625	93,808	306,329	74,573	54,626	71,128	53,036	147,825	1,055,294
Apr. 23.....	194,522	581,633	138,148	204,355	73,992	85,034	292,058	72,800	51,689	73,604	46,796	135,065	1,049,693
Legal-tender notes, silver, etc.:													
Apr. 2.....	6,325	105,630	625	1,111	413	1,610	7,443	4,875	58	950	670	459	130,169
Apr. 9.....	6,343	104,905	584	1,203	376	1,319	7,912	4,842	74	1,085	691	482	129,816
Apr. 16.....	6,885	105,541	669	1,382	542	1,697	8,373	4,973	76	1,071	774	544	132,437
Apr. 23.....	6,914	106,152	705	1,395	495	1,500	9,173	5,010	89	1,102	805	535	133,875
Total reserves:													
Apr. 2.....	173,745	664,929	143,266	206,036	76,692	92,524	295,906	76,386	62,894	77,317	57,819	152,914	2,080,428
Apr. 9.....	182,008	641,820	139,547	215,734	69,495	100,123	314,326	75,818	60,484	77,659	54,508	145,781	2,087,306
Apr. 16.....	186,796	654,894	138,361	216,770	72,197	95,415	314,702	79,546	54,702	72,199	53,810	148,369	2,087,731
Apr. 23.....	201,436	687,785	138,853	205,750	74,487	86,534	301,231	77,810	51,775	74,706	47,601	135,600	2,083,588

177757-20—7

Resources and liabilities of each Federal Reserve Bank at close of business on Fridays, Apr. 2 to Apr. 23, 1920—Continued.

RESOURCES—Continued.

(In thousands of dollars.)

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total.
Bills discounted:¹													
Secured by Government war obligations—													
Apr. 2.....	97,274	531,942	167,873	122,195	57,930	50,510	152,124	37,463	29,702	39,413	46,971	58,267	1,400,664
Apr. 9.....	95,695	581,209	168,828	111,059	59,813	58,447	143,525	33,911	27,494	33,322	42,407	54,359	1,410,069
Apr. 16.....	112,017	587,692	167,356	98,784	61,747	50,479	146,855	50,319	21,743	32,658	42,978	49,262	1,430,888
Apr. 23.....	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—													
Apr. 2.....	88,143	204,255	40,856	49,330	38,303	43,452	270,438	67,645	35,834	71,947	22,500	67,146	999,849
Apr. 9.....	68,065	180,887	36,940	49,634	35,691	41,816	263,222	70,500	42,543	75,450	23,659	69,062	957,469
Apr. 16.....	64,243	191,718	33,958	63,746	33,610	43,341	273,345	58,357	46,437	75,570	26,138	69,842	980,303
Apr. 23.....	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:²													
Apr. 2.....	18,529	171,749	4,960	58,914	11,353	8,411	63,047	10,537	5,345	1,329	1,186	68,681	424,041
Apr. 9.....	20,852	163,848	3,972	56,737	11,499	8,298	61,211	9,597	5,261	879	838	79,249	422,241
Apr. 16.....	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
Apr. 23.....	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
United States Government bonds:													
Apr. 2.....	561	1,457	1,385	834	1,235	114	4,477	1,153	116	8,868	3,966	2,632	26,798
Apr. 9.....	561	1,457	1,386	833	1,235	114	4,477	1,153	116	8,868	3,966	2,632	26,798
Apr. 16.....	561	1,457	1,386	834	1,235	114	4,477	1,153	116	8,868	3,966	2,632	26,799
Apr. 23.....	561	1,457	1,386	833	1,235	114	4,477	1,153	115	8,868	3,966	2,632	26,797
United States Victory notes:													
Apr. 2.....	5	50		10		3							68
Apr. 9.....	5	50		10		3							68
Apr. 16.....	5	50		10		3							68
Apr. 23.....	5	50		10		3							68
United States certificates of indebtedness:													
Apr. 2.....	30,634	119,538	31,580	31,392	14,260	15,665	39,647	19,190	10,538	12,925	8,300	11,881	345,550
Apr. 9.....	28,639	114,013	34,580	26,362	17,260	15,665	39,645	17,241	10,483	13,850	9,300	12,881	339,919
Apr. 16.....	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
Apr. 23.....	21,663	64,657	30,935	23,368	12,260	15,666	39,638	17,851	8,502	13,347	8,300	10,881	267,066
Total earning assets:													
Apr. 2.....	235,146	1,028,991	246,654	262,675	123,081	127,155	529,733	135,988	81,535	134,482	82,923	208,607	3,196,970
Apr. 9.....	213,817	1,041,464	245,706	244,635	125,498	124,343	512,080	132,402	85,897	132,369	80,170	218,183	3,156,564
Apr. 16.....	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
Apr. 23.....	210,415	1,027,988	244,693	264,029	116,311	132,019	520,636	131,103	88,625	130,748	89,143	221,175	3,176,785
Bank premises:													
Apr. 2.....	1,152	3,226	500	1,156	583	532	2,116	866	515	464	668	231	12,009
Apr. 9.....	1,157	3,226	500	1,156	640	550	2,116	866	530	464	668	231	12,104
Apr. 16.....	1,170	3,228	500	1,156	640	554	2,116	866	530	464	668	231	12,123
Apr. 23.....	1,184	3,263	500	1,156	640	564	2,116	866	530	524	734	231	12,328
Uncollected items and other deductions from gross deposits:													
Apr. 2.....	63,660	186,502	62,758	70,117	57,087	35,864	111,296	53,271	24,062	73,947	53,906	43,146	835,676
Apr. 9.....	59,043	145,260	62,357	70,733	55,577	31,364	114,710	57,533	24,471	75,456	57,783	39,028	793,615
Apr. 16.....	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
Apr. 23.....	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
Five per cent redemption fund against Federal Reserve bank notes:													
Apr. 2.....	747	3,211	1,300	831	451	627	1,909	1,308	282	996	562	1,465	13,689
Apr. 9.....	1,132	3,112	1,300	831	451	643	1,877	872	400	996	562	1,465	12,481
Apr. 16.....	1,248	3,130	1,300	831	451	442	2,385	623	582	996	562	1,465	14,015
Apr. 23.....	1,375	3,115	1,300	831	451	539	1,722	623	459	996	562	1,465	13,438
All other resources:													
Apr. 2.....	374	757	360	542	274	177	867	317	117	225	163	301	4,474
Apr. 9.....	417	845	344	340	409	167	826	319	86	228	1,442	369	5,802
Apr. 16.....	382	833	657	363	454	152	1,072	430	99	262	234	367	5,305
Apr. 23.....	381	886	699	347	368	151	1,060	367	106	259	184	340	5,178
Total resources:													
Apr. 2.....	474,824	1,887,676	454,676	541,357	258,168	256,879	941,827	268,136	169,405	287,431	196,041	406,664	6,143,246
Apr. 9.....	467,574	1,835,727	449,754	533,429	252,340	257,033	944,945	267,840	171,868	287,172	195,133	405,057	6,067,872
Apr. 16.....	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
Apr. 23.....	479,755	1,889,928	453,949	530,127	253,661	253,374	936,641	257,770	163,020	269,066	199,031	402,003	6,108,325
Includes bills discounted for other Federal Reserve Banks:													
Apr. 2.....	11,463	5,000		27,695		3,000			7,529		10,000	11,760	76,447
Apr. 9.....	18,000	26,850		20,570					4,948		10,000	7,809	88,177
Apr. 16.....	35,920	36,450		23,989							5,000		101,359
Apr. 23.....	20,260	63,996		53,652							5,000		142,908
Includes bankers' acceptances bought from other Federal Reserve Banks:													
With their indorsement—													
Apr. 2.....				287		501				447			1,325
Apr. 9.....				261		112							820
Apr. 16.....				6,200		112				447			6,372
Apr. 23.....				5,999									5,999
Without their indorsement—													
Apr. 2.....												4,341	4,341
Apr. 9.....												2,371	2,371
Apr. 16.....												2,371	2,371
Apr. 23.....												2,371	2,371

Resources and liabilities of each Federal Reserve Bank at close of business on Fridays, Apr. 2 to Apr. 23, 1920—Continued.

LIABILITIES.

[In thousands of dollars.]

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total.
Capital paid in:													
Apr. 2.....	7,207	23,886	8,198	9,946	4,713	3,559	12,684	4,161	3,188	4,214	3,500	6,030	91,284
Apr. 9.....	7,207	23,737	8,198	9,945	4,721	3,561	12,679	4,161	3,188	4,213	3,520	6,030	91,160
Apr. 16.....	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
Apr. 23.....	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 fund:													
Apr. 2.....	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
Apr. 9.....	8,359	45,082	8,805	9,089	5,820	4,694	14,292	3,724	3,569	6,116	3,030	7,539	120,120
Apr. 16.....	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
Apr. 23.....	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:													
Apr. 2.....	788	602	474	309	739	1,493	1,810	1,081	606	914	594	1,006	10,416
Apr. 9.....	548	444	281	181	294	401	860	642	475	1,276	821	2,554	8,777
Apr. 16.....	665	179	994	205	2,407	1,932	6,336	2,531	1,679	3,555	4,389	5,663	35,595
Apr. 23.....	2,219	18,835	2,931	1,880	673	1,740	671	1,910	779	1,502	4,482	5,187	42,810
Due to members—reserve account:													
Apr. 2.....	115,212	745,746	105,067	145,557	60,051	58,163	265,001	70,398	57,755	92,196	63,974	119,943	1,899,063
Apr. 9.....	115,688	720,474	104,880	128,354	57,509	58,344	265,699	68,508	61,582	87,177	62,157	120,588	1,850,960
Apr. 16.....	118,833	732,072	101,023	138,403	58,615	53,382	283,737	69,499	50,757	82,800	65,772	123,895	1,898,810
Apr. 23.....	119,222	749,020	104,882	135,606	58,366	53,215	264,069	67,009	47,338	81,775	61,191	114,449	1,866,092
Deferred availability items:													
Apr. 2.....	47,287	109,717	48,929	58,358	42,289	26,791	68,574	33,787	12,483	58,749	33,751	27,037	508,752
Apr. 9.....	45,101	109,712	48,518	55,818	42,981	27,016	72,927	39,211	11,210	63,974	34,340	24,604	575,412
Apr. 16.....	59,940	136,788	59,659	69,781	49,887	32,474	92,927	40,421	15,424	58,015	34,297	27,676	677,282
Apr. 23.....	51,728	119,633	54,337	60,735	46,308	28,002	68,069	33,312	16,833	53,855	36,111	20,340	539,283
Other deposits, including foreign Government credits:													
Apr. 2.....	7,507	57,452	10,640	6,499	6,346	3,492	15,584	5,511	2,469	4,420	2,747	8,738	131,714
Apr. 9.....	5,514	44,485	7,765	6,142	3,644	2,748	10,027	3,952	2,180	3,586	1,990	8,582	100,605
Apr. 16.....	5,692	46,585	7,650	6,390	3,616	2,723	10,855	3,834	2,132	3,612	2,025	7,543	102,657
Apr. 23.....	5,453	43,626	6,312	6,122	3,579	2,839	9,802	3,686	2,265	3,624	2,010	13,113	102,430
Total gross deposits:													
Apr. 2.....	171,094	913,517	165,110	210,723	109,425	89,039	351,969	110,777	73,313	156,288	101,066	156,724	2,600,945
Apr. 9.....	166,851	875,115	161,434	190,495	104,428	88,500	349,613	112,313	75,447	156,013	99,308	156,328	2,555,754
Apr. 16.....	185,180	935,624	169,321	214,770	114,585	90,481	393,855	116,285	69,902	147,982	106,483	164,777	2,709,344
Apr. 23.....	178,622	931,113	168,412	204,343	108,927	83,796	342,611	105,917	67,235	140,756	103,794	153,089	2,590,615
Federal Reserve notes in actual circulation:													
Apr. 2.....	270,466	847,782	249,002	231,613	127,174	145,944	523,002	136,448	82,043	101,407	79,396	222,986	3,077,323
Apr. 9.....	267,284	835,554	246,332	304,348	126,920	147,493	529,452	134,702	82,352	101,846	79,987	221,947	3,080,217
Apr. 16.....	266,020	835,738	246,717	302,583	125,631	149,422	528,700	134,211	81,918	100,561	79,839	222,563	3,073,633
Apr. 23.....	267,031	832,704	245,288	307,820	123,752	147,008	529,491	131,767	81,606	99,593	79,584	222,093	3,068,307
Federal Reserve bank notes in circulation—net liability:													
Apr. 2.....	14,268	40,787	20,426	16,422	9,290	11,001	31,993	11,036	6,017	17,423	7,916	10,005	196,504
Apr. 9.....	14,225	38,890	19,502	18,828	8,639	10,914	30,829	10,830	5,917	16,803	8,039	9,461	190,157
Apr. 16.....	14,381	38,679	19,063	15,284	8,432	10,545	29,623	10,686	5,911	16,690	7,740	9,517	186,501
Apr. 23.....	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:													
Apr. 2.....	3,430	16,623	3,297	3,564	1,746	1,741	7,827	1,990	1,277	1,973	1,133	3,380	47,980
Apr. 9.....	3,448	17,379	3,483	3,724	1,812	1,861	8,180	2,110	1,395	2,094	1,229	3,752	50,464
Apr. 16.....	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
Apr. 23.....	3,853	19,373	4,276	4,352	2,047	2,124	9,237	2,323	1,691	2,430	1,398	4,184	57,288
Total liabilities:													
Apr. 2.....	474,824	1,887,676	454,838	541,357	256,168	256,879	941,827	208,136	109,405	287,431	196,041	406,664	6,143,246
Apr. 9.....	467,574	1,835,727	449,764	533,429	252,340	257,033	944,945	207,840	171,808	287,172	195,133	405,057	6,067,872
Apr. 16.....	484,713	1,897,039	456,063	535,742	261,096	260,708	987,856	271,213	106,105	277,774	201,916	414,188	6,234,413
Apr. 23.....	479,755	1,889,928	433,949	550,127	233,601	253,374	930,641	257,770	163,020	269,066	199,031	402,003	6,108,325
MEMORANDA.													
Contingent liability as indorser on:													
Discounted paper rediscounted with other Federal Reserve Banks—													
Apr. 2.....		29,363		20,000		8,000	19,084					76,447	
Apr. 9.....		22,948		19,852		20,050	25,327					88,177	
Apr. 16.....		29,500		19,270		15,450	26,139	5,000	6,000			101,359	
Apr. 23.....		23,375		24,872		42,085	30,668	10,108	11,800			142,908	
Banker's acceptances sold to other Federal Reserve Banks—													
Apr. 2.....	1,325											1,325	
Apr. 9.....	820											820	
Apr. 16.....	373											6,372	
Apr. 23.....												5,999	
Contingent liability on bills purchased for foreign correspondents:													
Apr. 2.....	16,188											16,188	
Apr. 9.....	16,188											16,188	
Apr. 16.....	16,188											16,188	
Apr. 23.....	16,188											16,188	