

Released for publication Sunday
morning, January 18; not earlier.

Federal Reserve Board,
January 17, 1920.

CONDITION OF FEDERAL RESERVE BANKS.

Further reduction in Federal Reserve note circulation as against a considerable increase in reserve deposits is indicated in the Federal Reserve Board's weekly bank statement, issued as at close of business on January 16, 1920. The return movement of Federal Reserve notes since the beginning of the year has caused a net decrease of about 159 millions of Federal Reserve notes in circulation, compared with a net decrease of about 146 millions during the corresponding period in 1919. The banks' reserve ratio, notwithstanding the large increase in deposit liabilities, shows but a slight decline from 45.4 to 45.1 per cent.

War paper on hand shows a nominal decrease of 0.6 million, other discounts went up 20.9 millions, while acceptance holdings were about 1 million larger than the week before. Of the total of 1,351.5 millions of war paper held 645.1 millions, or 47.7 per cent was secured by Liberty bonds; 282.6 millions, or 20.9 per cent by Victory notes, and 423.7, or 31.4 per cent by Treasury certificates, as against 49.9, 19.0 and 31.1 per cent of a total of 1,352.1 millions of war paper reported the week before. An increase of 17.3 millions in Treasury certificates on hand represents the increase in temporary certificates held by seven Reserve banks to cover advances to the Government pending receipt of funds due from depository institutions.

Discounted paper held by the Cleveland, Atlanta, Chicago, St. Louis, Dallas and San Francisco banks include 119.8 millions of bills discounted for other Federal Reserve banks, (as against 41.9 millions of such bills held by four banks the week before), while acceptance holdings of six Reserve banks include 48.2 millions of bankers' bills purchased from the New York and Boston Banks, as against 60.9 millions the week before. All classes of deposits were larger than the week before. Government deposits increased 6.9 millions, reserve deposits, apparently as the result of considerable redemption on January 15 of Treasury certificates, increased 93.3 millions, and other deposits (including foreign government credits) - 11.4 millions. The float carried by the Federal Reserve banks shows an increase for the week of 8.4 millions. As the result - net deposits work out at 103.2 millions more than the week before. Gold reserves increased 2.5 millions, while total cash reserves show a gain of 2.2 millions, gold deposits by the Treasury being in excess of the aggregate of export withdrawals and sales of gold held abroad.

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COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS

St. 860a

RESOURCES	January 16, 1920	January 9, 1920	January 17, 1919
Gold and gold certificates	\$212,119,000	\$220,301,000	\$334,696,000
Gold settlement fund, F.R. Board	456,260,000	380,263,000	387,572,000
Gold with foreign agencies	120,323,000	123,322,000	5,828,000
Total gold held by banks	788,702,000	723,886,000	728,096,000
Gold with Federal Reserve Agents	1,136,326,000	1,209,508,000	1,289,105,000
Gold redemption fund	118,850,000	107,977,000	85,368,000
Total gold reserves	\$2,043,878,000	\$2,041,371,000	2,102,569,000
Legal tender notes, silver, etc.	60,403,000	60,728,000	67,594,000
Total reserves	2,104,281,000	2,102,099,000	2,170,163,000
Bills discounted (Secured by Government war obligations)	1,351,454,000	1,352,085,000	1,347,088,000
(All other)	748,611,000	727,670,000	254,263,000
Bills bought in open market	575,675,000	574,722,000	273,607,000
Total bills on hand	2,675,740,000	2,654,477,000	1,874,958,000
U. S. Government bonds	27,036,000	26,836,000	28,571,000
U. S. Victory notes	64,000	264,000	--
U. S. Certificates of Indebtedness	319,684,000	302,406,000	271,173,000
All other earning assets	--	--	4,000
Total earning assets	3,022,524,000	2,983,983,000	2,174,706,000
Bank premises	10,461,000	10,410,000	8,033,000
Uncollected items and other deductions from gross deposits	1,116,852,000	1,021,696,000	816,914,000
5% Redemption fund against F.R. bank notes	12,865,000	13,254,000	6,531,000
All other resources	5,463,000	5,241,000	10,796,000
TOTAL RESOURCES	6,272,446,000	6,136,683,000	5,187,193,000
LIABILITIES			
Capital paid-in	87,529,000	87,451,000	80,510,000
Surplus	120,120,000	120,120,000	22,738,000
Government deposits	34,698,000	27,798,000	48,996,000
Due to members - Reserve account	1,943,561,000	1,850,219,000	1,694,960,000
Deferred availability items	849,854,000	763,146,000	537,205,000
Other deposits, including foreign government credits	107,800,000	96,425,000	128,236,000
Total gross deposits	2,935,913,000	2,737,588,000	2,409,397,000
F. R. notes in actual circulation	2,849,879,000	2,914,368,000	2,513,089,000
F.R. bank notes in circulation - net liability	258,482,000	259,099,000	125,011,000
All other liabilities	20,523,000	18,057,000	36,448,000
TOTAL LIABILITIES	6,272,446,000	6,136,683,000	5,187,193,000
Ratio of total reserves to net deposit and F.R. note liabilities combined	45.1%	45.4%	52.9%
Ratio of gold reserves to F.R. notes in circulation after setting aside 35% against net deposit liabilities	51.5%	51.5%	64.2%

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JANUARY 16, 1920.

St. 360b

R E S O U R C E S

(In thousands of dollars.)

	Poston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn.	Kans.	Cy.	Dallas	San Fran.	Total
Federal Reserve bank of														
Gold and gold certificates	8,903	124,643	1,383	12,069	2,472	8,331	24,278	2,553	7,539		340	6,448	12,560	212,119
Gold settlement fund - F.R. Board	47,525	94,198	31,166	41,205	23,666	24,041	88,448	22,359	18,018	26,607		11,588	27,439	456,260
Gold with foreign agencies	8,784	44,153	9,626	9,867	5,896	4,332	14,318	5,655	3,249	5,775		3,128	5,535	120,323
Total gold held by banks	65,212	262,999	42,175	63,141	32,034	36,704	127,044	30,867	28,806	32,722		21,164	45,834	788,702
Gold with F. R. Agents	76,761	284,286	78,583	120,723	44,587	55,288	213,020	53,879	34,703	38,100		33,014	103,382	1,136,326
Gold redemption fund	17,555	25,000	12,354	1,192	6,619	6,828	22,910	7,536	792	5,452		3,146	9,406	118,850
Total gold reserves	159,528	572,285	133,112	185,056	83,240	98,820	362,974	92,282	64,301	76,274		57,324	158,682	2,043,878
Legal tender notes, silver, etc.	4,641	45,638	422	910	204	1,103	2,278	2,934	62	287		1,471	453	60,403
Total reserves	164,169	617,923	133,534	185,966	83,444	99,923	365,252	95,216	64,363	76,561		58,795	159,135	2,104,281
Bills discounted: (a)														
Secured by Government war obligations	108,935	419,804	163,582	105,025	73,752	80,733	176,432	62,032	20,519	33,262		52,021	55,357	1,351,454
All other	47,574	238,505	31,442	39,160	22,156	12,358	117,160	33,633	44,868	58,488		10,617	36,600	748,611
Bills bought in open market (b)	34,500	212,295	6,065	63,791	11,205	9,662	84,118	15,668	8,409	14,013		6,256	109,693	573,675
Total bills on hand	191,009	920,604	201,089	207,976	107,113	108,753	377,710	111,383	73,796	105,763		68,894	201,650	2,675,740
U.S. Government bonds	539	1,457	1,385	833	1,235	375	4,477	1,153	116	8,868		3,966	2,632	27,036
U.S. Victory notes	-	50	-	10	-	4	-	-	-	-		-	-	64
U.S. Certificates of indebtedness	26,074	71,211	31,093	34,521	17,260	15,665	52,921	17,281	12,555	20,780		8,300	12,011	319,684
Total earning assets	217,622	993,322	233,572	243,340	125,608	124,797	435,108	129,817	86,467	135,411		81,160	216,310	3,022,524
Bank premises	1,108	3,094	500	640	553	480	2,116	356	500	462		421	231	10,461
Uncollected items and other deductions from gross deposits	87,310	268,237	95,285	86,507	87,512	50,535	141,810	74,553	23,480	88,544		60,044	53,035	1,116,852
5% Redemption fund against F.R. bank notes	1,072	2,832	1,475	1,166	643	803	1,692	725	276	958		558	665	12,865
All other resources	534	1,137	421	470	482	149	599	282	160	507		388	334	5,463
TOTAL RESOURCES	471,815	1,886,545	464,787	518,089	298,242	276,687	946,577	300,949	175,246	302,443		201,366	429,700	6,272,446

(a) Includes bills discounted for other F.R. banks, viz:	-	-	-	9,500	-	22,000	47,500	12,970	-	-		17,814	10,000	119,734
(b) Includes bankers' acceptances bought from other F.R. banks:														
With their endorsement	-	-	-	-	-	-	15,165	7,134	-	-		5,065	-	27,364
Without their endorsement	-	-	-	11,939	-	-	1,992	1,444	-	-		5,036	406	20,817

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JANUARY 16, 1920.

St. 860c

(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	7,105	22,393	7,887	9,533	4,397	3,435	12,375	4,081	3,090	4,021	3,415	5,797	87,529
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	898	309	2,878	211	1,297	4,357	1,683	5,128	333	2,559	9,076	5,969	34,698
Due to members - Reserve account	125,004	767,364	103,674	141,491	62,204	60,038	276,090	70,869	55,167	91,902	65,797	123,961	1,943,561
Deferred availability items	74,167	181,977	80,854	72,886	72,758	40,731	109,912	59,720	18,049	71,842	33,427	33,531	849,854
Other deposits including													
foreign government credits	6,041	50,112	8,237	6,937	3,717	2,735	11,236	4,183	2,681	4,142	2,317	5,462	107,800
Total gross deposits	206,110	999,762	195,643	221,525	139,976	107,861	398,921	139,900	76,230	170,445	110,617	168,923	2,935,913
F.R. notes in actual circulation	228,164	757,906	222,140	254,607	135,493	144,704	477,493	136,621	83,474	101,485	73,648	234,144	2,849,879
F.R. bank notes in circulation -													
net liability	20,859	52,068	28,884	22,140	12,040	15,502	41,272	15,925	8,303	19,483	10,141	11,865	258,482
All other liabilities	1,218	9,334	1,428	1,195	516	490	2,224	698	580	893	515	1,432	20,523
TOTAL LIABILITIES	471,815	1,886,545	464,787	518,089	298,242	276,687	946,577	300,949	175,246	302,443	201,366	429,700	6,272,446

MEMORANDA

Contingent liability as													
endorser on -													
Discounted paper rediscounted	-												
with other F.R. banks	-	79,500	25,434	-	9,850	-	-	-	-	5,000	-	-	119,784
Bankers' acceptances sold to													
other F. R. Banks	27,364	-	-	-	-	-	-	-	-	-	-	-	27,364

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. Notes outstanding	244,468	921,679	231,371	270,190	140,933	149,098	511,645	155,573	85,449	109,307	78,361	279,216	3,177,290
F. R. notes held by bank	16,304	163,773	9,231	15,583	5,440	4,394	34,152	18,952	1,975	7,822	4,713	45,072	327,411
F. R. notes in actual circulation	228,164	757,906	222,140	254,607	135,493	144,704	477,493	136,621	83,474	101,485	73,648	234,144	2,849,879

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	1,386,691	172,077	323,307	196,111	21,879	2,100,065
Bills bought in open market	115,446	101,103	237,365	121,761	-	575,675
U. S. certificates of indebtedness	52,457	2,574	11,850	6,600	246,203	319,684

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JANUARY 16, 1920.
(In thousands of dollars.)

St. 860a

	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
FEDERAL RESERVE NOTES:													
Received from Comptroller	479,900	2,007,600	510,780	485,840	305,860	298,000	848,960	299,600	154,080	207,280	146,000	419,820	6,163,780
Returned to Comptroller	199,652	975,921	248,409	182,110	135,179	98,192	305,205	120,127	57,971	89,723	50,359	133,414	2,596,262
Chargeable to F.R. Agent	280,248	1,031,679	262,371	303,730	170,681	199,808	543,755	179,473	96,109	117,557	95,641	286,466	3,567,518
In hands of F. R. Agent	35,780	110,000	31,000	33,540	29,748	50,710	32,110	23,900	10,660	8,250	17,280	7,250	390,228
Issued to F.R. bank less amount returned to F.R. Agent for redemption	244,468	921,679	231,371	270,190	140,933	149,098	511,645	155,573	85,449	109,307	78,361	279,216	3,177,290
COLLATERAL SECURITY FOR OUTSTANDING NOTES:													
Gold and gold certificates on hand	-	183,740	-	30,025	-	2,500	-	4,000	13,052	-	8,831	-	242,148
Gold redemption fund	15,761	10,546	12,694	15,698	587	3,788	7,876	2,948	2,351	3,240	4,699	15,917	96,105
Gold settlement fund, F.R. Board	61,000	90,000	65,889	75,000	44,000	49,000	205,144	46,931	19,300	34,860	19,484	87,465	798,073
Eligible paper, minimum required	167,707	637,393	152,788	149,467	96,346	93,810	298,625	101,694	50,746	71,207	45,347	175,834	2,040,964
Total	244,468	921,679	231,371	270,190	140,933	149,098	511,645	155,573	85,449	109,307	78,361	279,216	3,177,290
AMOUNT OF ELIGIBLE PAPER DELIVERED TO F.R. AGENT													
	191,009	918,288	170,301	206,026	104,031	108,599	377,457	111,383	62,782	105,712	68,894	190,177	2,614,659