

Released for publication Sunday  
morning, June 13; not earlier.

Federal Reserve Board  
June 12, 1920

## CONDITION OF FEDERAL RESERVE BANKS.

Moderate liquidation of discounted and purchased bills and a corresponding reduction in deposit liabilities, also some decrease in Federal Reserve note circulation, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on June 11, 1920. The Banks' gold reserves show an increase of 4.2 millions and their total cash reserves - an increase of 3.7 millions. The reserve ratio shows a rise for the week from 42.5 to 43 per cent.

As against an increase of 7.5 millions in their holdings of paper secured by U.S. Government obligations (war paper), the Reserve Banks show decreases of 48.8 millions in other discounted paper and of 6.8 millions in their holdings of acceptances purchased in open market. Treasury certificate holdings went up 5.3 millions, largely at the New York and Philadelphia Reserve Banks, while total earning assets show a net reduction for the week of 42.8 millions.

Of the total war paper holdings of 1,440.9 millions, 651.9 millions, or 45.2 per cent, were secured by Liberty bonds, 275.4 millions, or 19.1 per cent, by Victory notes, and 513.6 millions, or 35.7 per cent, by Treasury certificates, as against 43.7, 20 and 36.3 per cent of a total of 1,433.4 millions of war paper reported the week before. Total discounts held by the Boston, New York and Cleveland Banks are inclusive of about 127 millions of paper discounted for 7 Reserve Banks in the South and Middle West, as against 132.8 millions the week before. Acceptance holdings of the Cleveland and San Francisco Banks comprise 4.8 millions of bills purchased from the New York and St. Louis Banks, compared with 5.4 millions reported at the close of the previous week.

Government deposits declined 14.9 millions, while members' reserve deposits show an increase of 11.5 millions. Other deposits (including foreign government credits and non-members' clearing accounts) show a decline of about 13 millions, while the "float" carried by the Reserve Banks and treated as a deduction from gross deposits shows an increase of 10.6 millions, with the result that the calculated net deposits are about 27 millions less than the week before.

Federal Reserve note circulation declined 15.1 millions, the New York and Chicago Banks reporting considerable reductions in outstanding circulation, as against a further increase of over 9 millions in Federal Reserve note circulation reported by the Cleveland Bank. An increase of \$176,000 in paid-in capital reflects largely additions to capital and surplus of member banks in the Richmond, Atlanta, Chicago and Dallas districts.

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS

St. 1210a

	June 11, 1920	June 4, 1920	June 13, 1919
<b>R E S O U R C E S</b>			
Gold and gold certificates	\$168,193,000	\$164,519,000	\$355,811,000
Gold settlement fund - F. R. Board	431,905,000	431,227,000	582,675,000
Gold with foreign agencies	111,531,000	111,531,000	-
Total gold held by banks	711,629,000	707,277,000	938,486,000
Gold with Federal Reserve Agents	1,103,751,000	1,110,864,000	1,117,970,000
Gold redemption fund	149,678,000	142,712,000	137,418,000
Total gold reserves	\$1,965,058,000	\$1,960,853,000	2,193,874,000
Legal tender notes, silver, etc.	137,533,000	138,087,000	68,114,000
Total reserves	2,102,591,000	2,098,940,000	2,261,988,000
Bills discounted (Secured by Government war obligations)	1,440,931,000	1,433,415,000	1,695,575,000
(All other)	1,082,019,000	1,130,843,000	182,598,000
Bills bought in open market	403,896,000	410,688,000	234,537,000
Total bills on hand	2,926,846,000	2,974,946,000	2,112,711,000
U. S. Government bonds	26,796,000	26,795,000	27,130,000
U. S. Victory notes	69,000	69,000	333,000
U. S. Certificates of indebtedness	280,108,000	274,826,000	204,405,000
Total earning assets	3,233,819,000	3,276,826,000	2,344,579,000
Bank premises	13,111,000	12,942,000	10,986,000
Uncollected items and other deductions from gross deposits	772,903,000	789,516,000	835,362,000
5% Redemption fund against F. R. Bank notes	11,794,000	11,745,000	8,899,000
All other resources	5,751,000	5,642,000	10,332,000
<b>TOTAL RESOURCES</b>	<b>6,139,969,000</b>	<b>6,195,509,000</b>	<b>5,472,146,000</b>
<b>L I A B I L I T I E S</b>			
Capital paid-in	94,284,000	94,108,000	82,674,000
Surplus	120,120,000	120,120,000	49,466,000
Government deposits	21,830,000	37,113,000	245,245,000
Due to members - Reserve account	1,370,240,000	1,858,774,000	1,633,583,000
Deferred availability items	574,684,000	601,639,000	623,739,000
Other deposits, including foreign government credits	86,282,000	99,265,000	127,565,000
Total gross deposits	2,553,036,000	2,596,791,000	2,630,132,000
F. R. notes in actual circulation	3,112,205,000	3,127,291,000	2,499,265,000
F. R. Bank notes in circulation - net liability	181,382,000	181,252,000	170,937,000
All other liabilities	78,942,000	75,947,000	39,672,000
<b>TOTAL LIABILITIES</b>	<b>6,139,969,000</b>	<b>6,195,509,000</b>	<b>5,472,146,000</b>
Ratio of total reserves to net deposit and F. R. note liabilities combined	43.0%	42.5%	52.7%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	47.5%	46.9%	65.4%

## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 11, 1920.

	R E S O U R C E S												Total
	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	
Federal Reserve Bank of													
Gold and gold certificates	11,271	82,219	1,079	10,106	2,416	8,390	24,339	2,606	7,253	457	5,225	12,832	168,193
Gold Settlement Fund - F.R. Board	32,548	106,861	25,480	66,379	18,456	6,578	72,888	13,885	7,754	24,854	8,414	47,808	431,905
Gold with foreign agencies	8,142	40,932	8,922	9,146	5,465	4,015	13,272	5,242	3,011	5,353	2,900	5,131	111,531
Total gold held by banks	51,961	230,012	35,481	85,631	26,337	18,983	110,499	21,733	18,018	30,664	16,539	65,771	711,629
Gold with F.R. Agents	112,934	284,532	87,749	141,485	33,658	52,513	163,392	45,742	32,300	36,190	26,668	86,588	1,103,751
Gold redemption fund	21,531	33,862	13,793	5,807	12,782	5,905	28,791	5,479	342	4,347	6,959	10,080	149,678
Total gold reserves	186,426	548,406	137,023	232,923	72,777	77,401	302,682	72,954	50,660	71,201	50,166	162,439	1,965,058
Legal tender notes, silver, etc.	7,908	105,195	563	1,847	117	1,380	9,615	7,195	165	1,451	1,561	536	137,533
Total reserves	194,334	653,601	137,586	234,770	72,894	78,781	312,297	80,149	50,825	72,652	51,727	162,975	2,102,591
Bills discounted: (a)													
Secured by Govt. war obligations	108,244	561,621	186,537	114,060	53,431	57,488	164,375	58,320	13,456	33,191	34,541	55,667	1,440,931
All other	62,074	261,264	29,675	48,292	43,690	60,863	261,835	46,800	62,137	74,473	38,797	92,119	1,082,019
Bills bought in open market (b)	32,478	183,993	2,052	55,557	8,860	4,816	53,253	3,705	3,874	1,696	990	52,622	403,896
Total bills on hand	202,796	1,006,878	218,264	217,909	105,981	123,167	479,463	108,825	79,467	109,360	74,328	200,408	2,926,846
U. S. Government bonds	560	1,457	1,386	833	1,235	114	4,477	1,153	116	8,867	3,966	2,632	26,796
U. S. Victory notes	5	50	-	10	-	3	-	-	-	1	-	-	69
U. S. Certificates of indebtedness	21,765	76,726	31,943	23,814	12,260	15,666	39,628	17,169	8,487	12,974	8,300	11,376	280,108
Total earning assets	225,126	1,085,111	251,593	242,566	119,476	138,950	523,568	127,147	88,070	131,202	86,594	214,416	3,233,819
Bank premises	1,365	3,501	500	1,155	717	584	2,116	866	556	658	862	231	13,111
Uncollected items and other de- ductions from gross deposits	67,407	146,749	64,374	75,113	56,714	31,797	108,069	47,912	25,689	63,349	47,839	37,891	772,903
5% Redemption fund against F. R.													
Bank notes	1,072	3,073	1,300	731	451	515	1,437	523	549	916	562	665	11,794
All other resources	445	1,176	648	412	382	203	801	456	189	305	245	489	5,751
TOTAL RESOURCES	489,749	1,893,211	456,001	554,747	250,634	250,830	948,288	257,053	165,878	269,082	187,829	416,667	6,139,969
(a) Includes bills discounted for other F. R. Banks, viz:	27,117	59,740	-	40,186	-	-	-	-	-	-	-	-	127,043
(b) Includes bankers' acceptances bought from other F. R. Banks:													
With their endorsement	-	-	-	2,408	-	-	-	-	-	-	-	-	2,408
Without their endorsement	-	-	-	-	-	-	-	-	-	-	-	2,371	2,371

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 11, 1920.  
(In thousands of dollars)

Federal Reserve Bank of	L I A B I L I T I E S												
	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
Capital paid-in	7,532	24,667	8,313	10,073	4,812	3,773	13,217	4,247	3,253	4,314	3,706	6,377	94,284
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	1,114	980	1,534	1,702	1,610	2,160	3,381	1,844	443	2,193	2,268	2,601	21,830
Due to members - Reserve account	118,962	763,525	103,044	139,236	58,923	55,270	260,725	64,238	49,942	81,240	55,146	119,989	1,870,240
Deferred availability items	51,807	105,516	53,258	55,338	44,001	26,122	72,000	40,121	18,661	55,431	30,195	22,234	574,684
Other deposits, including foreign government credits	4,436	37,287	5,435	4,972	2,933	2,183	8,206	3,076	2,073	2,929	1,678	11,074	86,282
Total gross deposits	176,319	907,308	163,271	201,248	107,467	85,735	344,312	109,279	71,119	141,793	89,287	155,898	2,551,036
F. R. notes in actual circulation	277,997	851,002	250,899	315,201	120,609	143,070	533,954	127,665	78,873	97,913	82,584	232,438	3,112,205
F. R. Bank notes in circulation - net liability	14,428	37,812	19,235	16,318	9,096	10,543	29,884	9,059	6,661	15,432	7,191	8,723	181,382
All other liabilities	5,114	27,340	5,478	5,818	2,830	3,014	12,629	3,079	2,403	3,514	2,031	5,692	78,942
TOTAL LIABILITIES	489,749	1,893,211	456,001	554,747	250,634	250,830	948,288	257,053	165,878	269,082	187,829	416,667	6,139,969

## M E M O R A N D A

Contingent liability as endorser on - Discounted paper rediscounted with other F. R. Banks	-	-	-	-	29,750	7,750	13,400	37,969	13,170	9,779	15,225	-	127,043
Bankers' acceptances sold to other F. R. Banks	-	-	-	-	-	-	-	2,408	-	-	-	-	2,408
Contingent liability on bills purchased for foreign correspondents	-	16,217	-	-	-	-	-	-	-	-	-	-	16,217

## FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	288,621	964,634	261,676	325,372	125,818	148,202	581,787	144,606	80,281	102,947	86,322	265,762	3,376,028
F. R. notes held by bank	10,624	113,632	10,777	10,171	5,209	5,132	47,833	16,941	1,408	5,034	3,738	33,324	263,823
F. R. notes in actual circulation	277,997	851,002	250,899	315,201	120,609	143,070	533,954	127,665	78,873	97,913	82,584	232,438	3,112,205

## 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	1,440,942	246,996	508,484	257,812	68,716	2,522,950
Bills bought in open market	101,902	88,285	166,942	46,767	-	403,896
U. S. Certificates of indebtedness	18,237	6,982	13,172	24,200	217,517	280,108

## FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JUNE 11, 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	588,900	2,175,200	595,580	593,600	328,360	348,540	1,040,280	328,820	166,580	223,520	164,780	451,820	7,005,980
Returned to Comptroller	249,379	1,083,566	297,244	240,348	171,608	134,968	400,833	167,674	75,074	115,633	68,893	182,708	3,187,928
Chargeable to F. R. Agent	339,521	1,091,634	298,336	353,252	156,752	213,572	639,447	161,146	91,506	107,887	95,887	269,112	3,818,052
In hands of F. R. Agent	50,900	127,000	36,660	27,880	30,934	65,370	57,660	16,540	11,225	4,940	9,565	3,350	442,024
Issued to F. R. Bank less amount returned to F. R. Agent for redemption	288,621	964,634	261,676	325,372	125,818	148,202	581,787	144,606	80,281	102,947	86,322	265,762	3,376,028
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COLLATERAL SECURITY FOR OUTSTANDING NOTES:													
Gold and gold certificates on hand	900	195,734	-	32,025	-	2,500	-	4,010	13,052	-	10,331	-	258,552
Gold redemption fund	15,034	15,798	18,860	14,460	4,158	3,013	9,247	3,901	1,648	3,330	5,103	14,345	108,897
Gold settlement fund - F. R. Board	97,000	73,000	68,889	95,000	29,500	47,000	154,145	37,831	17,600	32,860	11,234	72,243	736,302
Eligible paper, minimum required	175,687	680,102	173,927	183,887	92,160	95,689	418,395	98,864	47,981	66,757	59,654	179,174	2,272,277
TOTAL	288,621	964,634	261,676	325,372	125,818	148,202	581,787	144,606	80,281	102,947	86,322	265,762	3,376,028
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AMOUNT OF ELIGIBLE PAPER DELIVERED TO F. R. AGENT	202,796	1,004,831	190,575	215,114	102,951	123,167	479,443	108,794	64,883	109,360	74,328	186,694	2,862,936