STATEMENT FOR THE PRESS

St.1276

Released for publication Sunday morning, July 11, 1920; not earlier

Federal Reserve Board
July 10, 1920.

CONDITION OF FEDERAL RESERVE BANKS.

Reduction by about 47 millions in deposit liabilities, as against a further increase of 12.1 millions in Federal Reserve note circulation and a decline of 1.3 millions in cash reserves, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on July 9, 1920. The reserve ratio, as the result of the above changes, shows a rise from 42.8 to 43.1 per cent.

Holdings of paper secured by U. S. war obligations show a nominal increase of 1.5 millions, other discounts on hand went up 14.9 millions, while acceptance holdings show a reduction of 17.5 millions. During the week the government redeemed the larger portion of the special certificates held by Reserve Banks to cover temporary advances to the Treasury and, largely in consequence of these redemptions, the amount of certificates on hand shows a decrease of 27.4 millions. Total earning assets were 28.5 millions less than the week before.

Of the total of 1,296.4 millions of paper secured by U. S. war obligations, 634.6 millions, or 49 per cent, were secured by Liberty bonds; 310.1 millions, or 23.9 per cent, by Victory notes, and 351.7 millions, or 27.1 per cent, by Treasury certificates, as against 49, 23.5 and 27.5 per cent of a corresponding total of about 1,295 millions shown the week before. Total discounts held by the Boston, New York and Cleveland Banks are inclusive of 126.6 millions of paper discounted for seven other Federal Reserve Banks in the South and Middle West, as against 130.9 millions the week before, while acceptance holdings of the Boston, Philadelphia and San Francisco Banks comprise 24.9 millions of bills purchased from the New York Bank.

All classes of deposits were smaller than the week before: Government deposits - by 5.8 millions, reserve deposits - by 34.5 millions, and other deposits (including non-member banks' clearing accounts and foreign government credits) - by 7.4 millions; the "float" carried by the Reserve Banks and treated as a deduction from gross deposits was 0.6 million less than the week before, with the consequence that calculated net deposits show a decrease of about 47 millions. Both Federal Reserve note and Federal Reserve Bank note circulation increased during the week: the former by 12.1 millions, and the latter - by 1.1 millions. Gold reserves show a loss for the week of 0.4 million, and other cash reserves - of 0.9 million.

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS

RESOURCES	July 9, 1920		July 2, 1920		July 11, 1919
Gold and gold certificates	$168,929,000		$171,176,000		$279,545,000
Gold settlement fund - F. R. Board	402,760,000		402,760,000		554,812,000
Gold with foreign agencies	111,531,000		111,531,000		-
Total gold held by banks	683,220,000		685,467,000		834,357,000
Gold with Federal Reserve Agents	1,145,102,000		1,146,944,000		1,163,068,000
Gold redemption fund	142,994,000		139,285,000		114,399,000
Total gold reserves		$1,971,316,000		$1,971,696,000	2,111,824,000
Legal tender notes, silver, etc.		136,877,000		137,805,000	68,387,000
Total reserves		2,108,193,000		2,109,501,000	2,180,211,000
Bills discounted (Secured by Government war obligations	1,296,350,000		1,294,892,000		1,684,946,000
Bills discounted (All other	1,265,243,000		1,250,302,000		251,367,000
Bills bought in open market	372,591,000		390,085,000		360,035,000
Total bills on hand		2,934,184,000		2,935,279,000	2,296,348,000
U. S. Government bonds		26,793,000		26,792,000	27,131,000
U. S. Victory notes		69,000		69,000	374,000
U. S. Certificates of indebtedness		281,942,000		309,379,000	206,054,000
Total earning assets		3,242,988,000		3,271,519,000	2,529,907,000
Bank premises		13,734,000		13,658,000	11,699,000
Uncollected items and other deductions from gross deposits		797,347,000		785,059,000	740,994,000
5% Redemption fund against F. R. Bank notes		12,293,000		12,424,000	10,052,000
All other resources		3,822,000		5,191,000	10,334,000
TOTAL RESOURCES		6,178,377,000		6,197,352,000	5,483,197,000
LIABILITIES					
Capital paid-in		94,639,000		94,594,000	82,851,000
Surplus		164,745,000		164,745,000	81,087,000
Government deposits	15,919,000		21,704,000		151,170,000
Due to members - Reserve account	1,839,704,000		1,874,161,000		1,726,329,000
Deferred availability items	594,434,000		*581,510,000		591,250,000
Other deposits, including foreign government credits	55,159,000		*62,575,000		114,678,000
Total gross deposits		2,505,216,000		2,539,950,000	2,583,427,000
F. R. notes in actual circulation		3,180,948,000		3,168,814,000	2,538,127,000
F. R. Bank notes in circulation - net liability		190,287,000		189,232,000	184,806,000
All other liabilities		42,542,000		40,017,000	12,899,000
TOTAL LIABILITIES		6,178,377,000		6,197,352,000	5,483,197,000
Ratio of total reserves to net deposit and F. R. note liabilities combined		43.1%		42.8%	49.8%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities		47.5%		47.2%	60.5%

* Revised figures

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 9, 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	11,600	82,217	1,156	10,117	2,398	8,067	24,250	3,488	7,207	498	5,311	12,620	168,929
Gold Settlement Fund - F. R. Board	36,716	83,980	45,320	60,057	19,940	4,220	62,924	8,951	4,812	25,832	5,971	44,037	402,760
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	56,458	207,129	55,398	79,320	27,803	16,302	100,446	17,681	15,030	31,683	14,182	61,788	683,220
Gold with F. R. Agents	119,620	281,827	91,790	149,550	43,029	50,566	167,547	46,374	32,278	36,795	25,555	100,171	1,145,102
Gold redemption fund	17,285	35,979	15,452	1,921	5,963	6,278	32,629	5,217	22	4,248	8,589	9,411	142,994
Total gold reserves	193,363	524,935	162,640	230,791	76,795	73,146	300,622	69,272	47,330	72,726	48,326	171,370	1,971,316
Legal tender notes, silver, etc.	6,900	106,846	222	1,580	101	1,366	8,632	7,331	170	1,630	1,342	757	136,877
Total reserves	200,263	631,781	162,862	232,371	76,896	74,512	309,254	76,603	47,500	74,356	49,668	172,127	2,108,193
Bills discounted: (a)													
Secured by Govt. war obligations	93,045	544,229	146,759	114,910	45,488	52,959	118,917	49,243	8,031	47,092	26,110	49,567	1,296,350
All other	73,123	303,454	39,662	63,432	58,344	61,611	319,503	59,053	70,418	62,590	50,763	103,290	1,265,243
Bills bought in open market (b)	35,910	154,181	11,429	50,800	6,220	4,297	54,457	3,268	2,612	2,616	655	46,146	372,591
Total bills on hand	202,078	1,001,864	197,850	229,142	110,052	118,867	492,877	111,564	81,061	112,298	77,528	199,003	2,934,184
U. S. Government bonds	560	1,457	1,386	833	1,233	114	4,477	1,153	116	8,866	3,966	2,632	26,793
U. S. Victory notes	5	50	-	10	-	3	-	-	-	1	-	-	69
U. S. Certificates of indebtedness	21,695	79,214	31,776	23,322	12,260	15,664	39,642	17,239	8,492	12,940	8,365	11,333	281,942
Total earning assets	224,338	1,082,585	231,012	253,307	123,545	134,648	536,996	129,956	89,669	134,105	89,859	212,968	3,242,988
Bank premises	1,476	3,763	592	1,155	752	590	2,116	866	556	730	906	232	13,734
Uncollected items and other deductions from gross deposits	68,718	161,762	64,658	81,273	60,554	29,481	113,467	46,256	24,402	61,825	44,650	40,301	797,347
5% Redemption fund against F. R. Bank notes	1,072	3,100	1,300	871	451	573	1,820	523	416	916	586	665	12,293
All other resources	282	1,422	194	145	187	100	461	282	51	201	171	326	3,822
TOTAL RESOURCES	496,149	1,884,413	460,618	569,122	262,385	239,904	964,114	254,486	162,594	272,133	185,840	426,619	6,178,377
(a) Includes bills discounted for other F. R. Banks, viz:	35,994	36,096	-	54,494	-	-	-	-	-	-	-	-	126,584
(b) Includes bankers' acceptances bought from other F. R. Banks: Without their endorsement	4,918	-	10,014	-	-	-	-	-	-	-	-	10,008	24,940

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 9, 1920.

(In thousands of dollars)

L I A B I L I T I E S

Federal Reserve Bank	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Capital paid-in	7,532	24,675	8,326	10,161	4,873	3,788	13,290	4,257	3,279	4,312	3,757	6,389	94,639
Surplus	12,351	51,308	13,069	13,712	8,067	7,050	23,917	5,884	5,178	8,395	4,152	11,662	164,745
Government deposits	52	612	3,691	295	3,404	882	750	1,011	410	1,281	1,060	2,471	15,919
Due to members - Reserve account	118,186	738,232	106,197	143,114	59,876	49,837	261,308	63,598	46,169	82,481	57,343	113,363	1,839,704
Deferred availability items	52,560	113,276	52,646	59,395	47,219	23,334	73,863	39,233	18,599	58,143	27,986	28,180	594,434
Other deposits, including foreign government credits	2,658	23,974	3,434	2,949	1,673	1,265	5,799	1,841	1,212	2,229	1,132	6,993	55,159
Total gross deposits	173,456	876,094	165,968	205,753	112,172	75,318	341,720	105,683	66,390	144,134	87,521	151,007	2,505,216
F. R. notes in actual circulation	287,332	871,467	252,418	320,621	126,380	141,362	547,917	128,639	79,116	98,651	82,074	244,971	3,180,948
F. R. Bank notes in circulation - net liability	13,784	37,487	19,409	17,108	9,987	11,359	32,031	8,820	7,512	15,088	7,121	10,581	190,287
All other liabilities	1,694	23,382	1,428	1,767	906	1,027	5,239	1,203	1,119	1,553	1,215	2,009	42,542
TOTAL LIABILITIES	496,149	1,884,413	460,618	569,122	262,385	239,904	964,114	254,486	162,594	272,133	185,840	426,619	6,178,377
Ratio of total reserves to net deposit and F.R.note liabilities combined, per cent	51.1	39.8	46.0	52.2	43.2	39.8	39.8	40.7	39.2	41.1	39.8	48.4	43.1

M E M O R A N D A

	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Contingent liability as endorser on - Discounted paper rediscounted with other F. R. Banks	-	-	-	-	24,972	5,507	31,672	25,013	15,653	12,767	11,000	-	126,584
Contingent liability on bills purchased for foreign correspondents	1,168	6,089	1,280	1,312	784	576	1,904	752	432	768	416	736	16,217

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
F. R. notes outstanding	297,607	993,186	265,498	332,587	132,009	145,770	594,622	146,458	80,249	103,682	86,125	276,695	3,454,488
F. R. notes held by banks	10,275	121,719	13,080	11,966	5,629	4,408	46,705	17,819	1,133	5,031	4,051	31,724	273,540
F. R. notes in actual circulation	287,332	871,467	252,418	320,621	126,380	141,362	547,917	128,639	79,116	98,651	82,074	244,971	3,180,948

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	1,437,411	285,693	486,603	272,743	79,143	2,561,593
Bills bought in open market	105,303	67,968	163,173	36,147	-	372,591
U. S. Certificates of indebtedness	26,705	6,600	19,400	36,533	192,704	281,942

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JULY 9, 1920.

(In thousands of dollars)

Federal Reserve Agent at	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
RESOURCES													
Federal Reserve notes on hand	51,200	135,000	34,680	24,150	28,453	66,975	74,540	15,680	8,235	4,470	9,030	1,100	453,513
Federal Reserve notes outstanding	297,607	993,186	265,498	332,587	132,009	145,770	594,622	146,458	80,249	103,682	86,125	276,695	3,454,488
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	900	196,608	-	32,025	-	2,500	-	3,810	13,052	-	10,331	-	259,226
Gold redemption fund	26,720	12,219	15,401	17,525	3,529	3,166	8,403	1,833	1,626	2,935	5,490	17,438	116,285
Gold settlement fund-F.R.Board	92,000	73,000	76,389	100,000	39,500	44,900	159,144	40,731	17,600	33,860	9,734	82,733	769,591
Eligible paper -													
Amount required	177,987	711,359	173,708	183,037	88,980	95,204	427,075	100,084	47,971	66,887	60,570	176,524	2,309,386
Excess amount held	24,091	257,336	3,479	44,228	18,941	23,660	65,469	11,461	23,205	45,272	16,958	12,106	546,206
TOTAL	670,505	2,378,708	569,155	733,552	311,412	382,175	1,329,253	320,057	191,938	257,106	198,238	566,596	7,908,695
LIABILITIES													
Federal Reserve notes received from Comptroller - gross	611,500	2,227,700	605,880	609,020	338,700	354,060	1,085,840	337,880	166,580	228,180	167,660	467,920	7,200,920
Less amounts returned for destruction	262,693	1,099,514	305,702	252,283	178,238	141,315	416,678	175,742	78,096	120,028	72,505	190,125	3,292,919
Net amount of Federal Reserve notes received from Comptroller of the Currency	348,807	1,128,186	300,178	356,737	160,462	212,745	669,162	162,138	88,484	108,152	95,155	277,795	3,908,001
Collateral received from Federal Reserve Bank:													
Gold	119,620	281,827	91,790	149,550	43,029	50,566	167,547	46,374	32,278	36,795	25,555	100,171	1,145,102
Eligible paper	202,078	968,695	177,187	227,265	107,921	118,864	492,544	111,545	71,176	112,159	77,528	188,630	2,855,592
TOTAL	670,505	2,378,708	569,155	733,552	311,412	382,175	1,329,253	320,057	191,938	257,106	198,238	566,596	7,908,695