

Released for publication Sunday
morning, August 1; not earlier.

Federal Reserve Board,
July 31, 1920.

CONDITION OF FEDERAL RESERVE BANKS

Increases of 13.5 millions in bill holdings, and of 24.1 millions in total earning assets, together with increases of 11.6 millions in net deposits and of 1.9 millions in Federal Reserve note circulation, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on July 30, 1920. Gold reserves show a reduction of 5.6 millions and total cash reserves - a reduction of 5.4 millions, while the Banks' reserve ratio declined from 44.4 to 44.2 per cent.

As against a reduction of 6.4 millions in the holdings of paper secured by U. S. war obligations (war paper), the Banks show an increase of 28.1 millions in other discounts on hand. Holdings of acceptances declined 8.2 millions, while an increase of 10.6 millions in Treasury certificates represents largely the increase in the amount of special temporary certificates held by four Reserve Banks to cover advances to the Treasury pending receipt of funds from depositary institutions.

Of the total of 1,241 millions of loans secured by United States war obligations held by the Federal Reserve Banks, 585.4 millions, or 47.2 per cent, were secured by Liberty bonds, 308.9 millions, or 24.9 per cent, by Victory notes, and 346.7 millions, or 27.9 per cent, by Treasury certificates, as against 48.2, 23.8 and 28 per cent of a corresponding total of 1,247.4 millions reported the week before. Discounted paper held by the Boston, New York and Cleveland Reserve Banks is inclusive of 138.7 millions of paper discounted for six Reserve Banks in the South and Middle West, compared with 123.2 millions the week before, while acceptance holdings of the Boston, Philadelphia, Cleveland and San Francisco Banks comprise 42.6 millions in bank acceptances purchased from the New York and Chicago Banks.

Government deposits show a slight increase of 0.2 million, members' reserve deposits - a reduction of 17.4 millions, and other deposits, including foreign Government credits and non-members' clearing accounts - an increase of about 3 millions, while the "float" carried by the Reserve Banks and treated as a deduction from gross deposits shows a decrease of 25.9 millions. As a consequence, calculated net deposits are 11.6 millions larger than the week before.

Both Federal Reserve notes and Federal Reserve Bank notes in circulation show moderate increases for the week: the former by 1.9 millions, and the latter by 2.1 millions. The paid-in capital of the Reserve Banks shows a further increase of \$217,000, owing largely to increases in capital and surplus accounts of member banks in the Boston, Dallas and San Francisco districts.

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

RESOURCES	July 30, 1920	July 23, 1920	August 1, 1919
Gold and gold certificates	\$174,179,000	\$180,529,000	\$263,275,000
Gold settlement fund - F. R. Board	389,389,000	387,345,000	641,896,000
Gold with foreign agencies	111,531,000	111,531,000	-
Total gold held by banks	675,099,000	679,405,000	905,171,000
Gold with Federal Reserve Agents	1,153,712,000	1,160,215,000	1,071,307,000
Gold redemption fund	148,893,000	143,651,000	111,997,000
Total gold reserves	\$1,977,704,000	\$1,983,271,000	2,088,475,000
Legal tender notes, silver, etc.	150,936,000	150,741,000	67,852,000
Total reserves	2,128,640,000	2,134,012,000	2,156,327,000
Bills discounted (Secured by Government war obligations	1,241,017,000	1,247,371,000	1,612,639,000
(All other	1,250,613,000	1,222,536,000	235,300,000
Bills bought in open market	345,305,000	353,543,000	374,791,000
Total bills on hand	2,836,935,000	2,823,450,000	2,222,730,000
U. S. Government bonds	26,791,000	26,791,000	27,094,000
U. S. Victory notes	69,000	68,000	280,000
U. S. Certificates of indebtedness	298,520,000	287,909,000	217,982,000
Total earning assets	3,162,315,000	3,138,218,000	2,468,086,000
Bank premises	14,289,000	14,243,000	11,801,000
Uncollected items and other deductions from gross deposits	711,074,000	772,333,000	739,617,000
5% Redemption fund against F. R. Bank notes	12,684,000	12,742,000	10,735,000
All other resources	3,767,000	3,576,000	9,386,000
TOTAL RESOURCES	6,032,769,000	6,075,124,000	5,395,952,000
LIABILITIES			
Capital paid-in	95,225,000	95,008,000	83,532,000
Surplus	164,745,000	164,745,000	81,087,000
Government deposits	12,167,000	11,280,000	68,357,000
Due to members - Reserve account	1,808,156,000	1,825,564,000	1,742,478,000
Deferred availability items	536,690,000	572,109,000	581,232,000
Other deposits, including foreign government credits	51,296,000	49,024,000	113,731,000
Total gross deposits	2,408,309,000	2,457,977,000	2,505,798,000
F. R. notes in actual circulation	3,120,138,000	3,118,205,000	2,506,820,000
F. R. Bank notes in circulation - net liability	192,168,000	190,067,000	200,945,000
All other liabilities	52,184,000	49,122,000	17,770,000
TOTAL LIABILITIES	6,032,769,000	6,075,124,000	5,395,952,000
Ratio of total reserves to net deposit and F. R. note liabilities combined	44.2%	44.4%	50.5%
Ratio of gold reserves to F. R. notes in actual circulation after setting aside 35% against net deposit liabilities	49.2%	49.5%	50.5%

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 30, 1920.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 30, 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	11,862	88,016	1,188	10,272	2,403	7,784	24,347	3,138	7,225	515	5,649	11,780	174,179
Gold settlement fund - F. R. Board	41,652	57,504	29,475	79,221	18,135	7,133	67,483	15,018	8,141	22,523	6,484	36,620	389,389
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	61,656	186,452	39,585	98,639	26,003	18,932	105,102	23,398	18,377	28,391	15,033	53,531	675,099
Gold with F. R. Agents	136,866	279,139	105,697	151,473	37,561	47,218	157,137	44,719	31,309	35,202	27,160	100,231	1,153,712
Gold redemption fund	18,315	35,977	10,543	1,072	9,086	8,660	41,479	5,141	45	4,698	4,599	9,278	148,893
Total gold reserves	216,837	501,568	155,825	251,184	72,650	74,810	303,718	73,258	49,731	68,291	46,792	163,040	1,977,704
Legal tender notes, silver, etc.	7,012	119,521	352	1,986	153	1,699	8,821	7,541	165	1,798	1,097	791	150,936
Total reserves	223,849	621,089	156,177	253,170	72,803	76,509	312,539	80,799	49,896	70,089	47,889	163,831	2,128,640
Bills discounted: (a)													
Secured by Govt. war obligations	89,821	520,203	142,978	77,034	42,429	54,639	156,477	38,492	8,805	45,997	16,000	48,142	1,241,017
All other	59,760	308,118	37,630	77,105	62,079	59,488	288,166	69,094	69,719	63,202	56,075	100,177	1,250,613
Bills bought in open market (b)	28,901	135,195	11,405	57,551	5,588	3,536	39,482	2,740	3,159	3,016	658	54,074	345,305
Total bills on hand	178,482	963,516	192,013	211,690	110,096	117,663	484,125	110,326	81,683	112,215	72,733	202,393	2,836,935
U. S. Government bonds	557	1,457	1,386	833	1,233	114	4,477	1,153	116	8,867	3,966	2,632	26,791
U. S. Victory notes	5	50	-	10	-	3	-	-	-	1	-	-	69
U. S. Certificates of indebtedness	26,657	81,502	39,357	25,322	12,260	15,665	39,669	17,233	8,481	12,883	8,300	11,191	298,520
Total earning assets	205,701	1,046,525	232,756	237,855	123,589	133,445	528,271	128,712	90,280	133,966	84,999	216,216	3,162,315
Bank premises	1,535	3,783	619	1,156	1,079	601	2,118	866	566	762	972	232	14,289
Uncollected items and other deductions from gross deposits	54,215	150,988	62,231	70,576	52,535	24,040	93,939	40,628	19,351	62,710	43,978	35,883	711,074
5% Redemption fund against F. R.													
Bank notes	1,072	3,127	1,300	871	451	517	2,211	523	445	916	586	665	12,684
All other resources	244	802,792	355	179	278	114	606	312	82	274	276	255	3,767
TOTAL RESOURCES	486,616	1,826,304	453,438	563,807	250,735	235,226	939,684	251,840	160,620	268,717	178,700	417,082	6,032,769
(a) Includes bills discounted for other F. R. Banks, viz:	44,923	39,025	-	54,755	-	-	-	-	-	-	-	-	138,703
(b) Includes bankers' acceptances bought from other F. R. Banks: Without their endorsement	3,445	-	10,014	10,001	-	-	-	-	-	-	-	19,092	42,552

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 30, 1920.

(In thousands of dollars)

	L I A B I L I T I E S												Total
Federal Reserve Bank	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.-Louis	Minn.	Kans.Cy.	Dallas	San Fran.	
Capital paid-in	7,586	24,679	8,304	10,162	4,876	3,855	13,495	4,270	3,299	4,319	3,913	6,467	95,225
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	559	410	748	756	843	67	743	2,139	294	2,084	1,564	1,960	12,167
Due to members - reserve account	118,938	710,488	104,911	144,444	57,772	50,041	259,736	64,246	47,770	80,970	52,925	115,915	1,808,156
Deferred availability items	44,124	101,075	47,779	55,950	40,891	20,838	63,970	37,092	17,502	55,678	27,558	24,233	536,690
Other deposits, including foreign government credits	2,230	26,024	2,743	2,328	1,368	1,139	3,891	1,538	965	1,438	838	6,794	51,296
Total gross deposits	165,851	837,997	156,181	203,478	100,874	72,085	328,340	105,015	66,531	140,170	82,885	148,902	2,408,309
F. R. notes in actual circulation	284,842	849,589	254,445	315,526	125,214	139,277	533,589	126,517	76,374	98,887	79,192	236,686	3,120,138
F. R. Bank notes in circulation-net liability	13,894	35,958	19,277	18,478	10,455	11,490	33,355	8,557	7,807	15,019	7,098	10,780	192,168
All other liabilities	2,092	26,773	2,162	2,451	1,249	1,469	6,988	1,597	1,431	1,927	1,460	2,585	52,184
TOTAL LIABILITIES	486,616	1,826,304	453,438	563,807	250,735	235,226	939,684	251,840	160,620	268,717	178,700	417,082	6,032,769
Ratio of total reserves to net deposit and F.R.note liabilities combined, per cent	56.5	40.4	44.8	56.5	41.9	40.8	40.7	42.3	40.4	39.7	40.5	46.8	44.2

M E M O R A N D A

Contingent liability as endorser on - discounted paper rediscounted with other F. R. Banks	-	-	-	-	23,133	21,607	-	30,607	13,738	22,902	26,716	-	138,703
Contingent liability on bills purchased for foreign correspondents	1,168	6,092	1,280	1,312	784	576	1,904	752	432	768	416	736	16,220
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION													
F. R. notes outstanding	295,953	981,658	265,305	331,711	131,481	143,037	592,052	144,923	78,095	105,409	82,729	273,435	3,425,788
F. R. notes held by banks	11,111	132,069	10,860	16,185	6,267	3,760	58,463	18,406	1,721	6,522	3,537	36,749	305,650
F.R. notes in actual circulation	284,842	849,589	254,445	315,526	125,214	139,277	533,589	126,517	76,374	98,887	79,192	236,686	3,120,138

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	1,464,290	225,623	426,928	304,257	70,532	2,491,630	
Bills bought in open market	99,100	86,034	129,544	30,627	-	345,305	
U. S. Certificates of indebtedness	42,325	12,000	27,430	28,144	188,621	298,520	

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JULY 30, 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
R E S O U R C E S													
Federal Reserve notes on hand	49,300	135,000	28,780	31,150	27,313	68,520	75,740	18,240	11,395	6,450	12,350	5,080	469,318
Federal Reserve notes outstanding	295,953	981,658	265,305	331,711	131,481	143,037	592,052	144,923	78,095	105,409	82,729	273,435	3,425,788
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	18,966	9,531	14,308	19,448	4,061	3,218	9,992	3,378	1,557	3,342	4,095	19,737	111,633
Gold settlement fund-F.R.Board	117,000	73,000	91,389	100,000	33,500	41,500	147,145	37,531	16,700	31,860	12,734	80,494	782,853
Eligible paper-													
Amount required	159,087	702,519	159,608	180,238	93,920	95,819	434,915	100,204	46,786	70,207	55,569	173,204	2,272,076
Excess amount held	19,395	259,995	1,581	27,785	14,925	21,836	49,210	10,024	25,828	42,005	17,164	15,257	505,005
TOTAL	660,601	2,358,311	560,971	722,357	305,200	376,430	1,309,054	318,110	193,413	259,273	194,972	567,207	7,825,899
L I A B I L I T I E S													
Federal Reserve notes received													
from Comptroller - gross	615,700	2,238,960	605,880	623,220	342,500	357,420	1,094,880	345,360	169,580	235,480	170,980	476,580	7,276,540
Less amounts returned for destruction	270,447	1,122,302	311,795	260,359	183,706	145,863	427,088	182,197	80,090	123,621	75,901	198,065	3,381,434
Net amount of Federal Reserve notes received from Comptroller of the Currency	345,253	1,116,658	294,085	362,861	158,794	211,557	667,792	163,163	89,490	111,859	95,079	278,515	3,895,106
Collateral received from Federal Reserve Bank:													
Gold	136,866	279,139	105,697	151,473	37,561	47,218	157,137	44,719	31,309	35,202	27,160	100,231	1,153,712
Eligible paper	178,482	962,514	161,189	208,023	108,845	117,655	484,125	110,228	72,614	112,212	72,733	188,461	2,777,081
TOTAL	660,601	2,358,311	560,971	722,357	305,200	376,430	1,309,054	318,110	193,413	259,273	194,972	567,207	7,825,899