

STATEMENT FOR THE PRESS

Released for publication
Sunday morning, Dec. 26;
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St. 1631
Federal Reserve Board,
December 24, 1920.

CONDITION OF FEDERAL RESERVE BANKS

Saturday, December 25, being observed as a legal holiday throughout the country, the Federal Reserve Board's weekly bank statement was issued the day before as at close of business on Thursday, December 23, 1920.

The statement indicates aggregate increases of about 141.5 millions in the holdings of discounted and purchased paper, as against a reduction of 84.3 millions in Treasury certificates. Large amounts of tax checks and drafts passed through the clearing houses during the week, resulting in a substantial decrease of the "float" carried by the Reserve banks. Besides the Government made its first call for funds deposited the week before, causing the banks to resume their borrowings from the Reserve Banks. Net deposits are given 6.7 millions larger than the week before, Federal Reserve note circulation shows the usual pre-holiday expansion, the increase for the week being over 60 millions, while cash reserves increased by 14.3 millions. As a consequence, the reserve ratio shows a decline for the week from 45.5 to 45.1 per cent.

Reserve Bank holdings of paper secured by Government war obligations show an increase of 18.3 millions, other discounted paper on hand increased by 116.7 millions, while holdings of acceptances purchased in open market went up 6.5 millions. On the other hand, the amount of Treasury certificates held by the Reserve Banks was 84.3 millions less than the week before, this reduction being due chiefly to redemption by the Government of special certificates held by three Banks. Total earning assets of the Banks stood at 3,281 millions, an increase of 57.2 millions for the week.

Of the total holdings of 1,177.3 millions of paper secured by Government war obligations, 674.7 millions, or 57.3 per cent, were secured by Liberty bonds, 305.3 millions, or 25.9 per cent, by Victory notes, and 197.3 millions, or 16.8 per cent, by Treasury certificates, as against 57, 25.5, and 17.5 per cent of a corresponding total of 1,159 millions shown the week before. Discounted paper held by the Boston, Philadelphia, and Cleveland Banks includes 120.2 millions of paper discounted for five other Reserve Banks in the South and Middle West, compared with about 111 millions the week before, while acceptance holdings of the San Francisco Bank are shown inclusive of 6.9 millions of bank acceptances purchased from the New York Bank.

All classes of deposits show lower totals than the week before: Government deposits - by 27.1 millions; members' reserve deposits - by 17.4 millions, and other deposits, composed largely of foreign Government credits and Federal Reserve Bank cashiers' checks, - by 14.8 millions. These reductions are, however, more than offset by a decrease of 66.1 millions in the "float", which is treated as a deduction from immediately available deposits. Calculated net deposits accordingly, show an increase of 6.7 millions for the week. Federal Reserve note circulation shows an increase for the week of 60.6 millions, compared with an increase of 68.8 millions for the corresponding week in 1919.

All of the earmarked gold formerly held by the Bank of England for account of the Federal Reserve Banks was received some time ago in this country and placed with the New York Assay Office. Under instructions from the Board the amount has now been transferred from account "Gold with foreign agencies" to "Gold and gold certificates." The former account therefore contains only 3.3 millions, the amount held earmarked by the Bank of France.

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St. Louis.

RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

	December 23, 1920	December 17, 1920	Dec. 26, 1919
R E S O U R C E S			
Gold and gold certificates	\$273,749,000	*\$200,494,000	\$229,445,000
Gold settlement fund - F. R. Board	363,723,000	353,866,000	352,785,000
Gold with foreign agencies	3,300,000	67,745,000	134,320,000
Total gold held by banks	640,772,000	*622,105,000	716,550,000
Gold with Federal Reserve Agents	1,253,492,000	1,269,725,000	1,240,032,000
Gold redemption fund	161,538,000	150,538,000	121,850,000
Total gold reserves	\$2,055,802,000	*\$2,042,368,000	2,078,432,000
Legal tender notes, silver, etc.	180,952,000	180,100,000	57,104,000
Total reserves	2,236,754,000	*2,222,468,000	2,135,536,000
Bills discounted (Secured by Government war obligations)	1,177,263,000	1,158,974,000	1,510,354,000
(All other)	1,554,428,000	1,437,775,000	684,524,000
Bills bought in open market	241,167,000	234,609,000	585,212,000
Total bills on hand	2,972,858,000	2,831,358,000	2,780,090,000
U. S. Government bonds	26,859,000	26,859,000	26,834,000
U. S. Victory notes	69,000	69,000	64,000
U. S. Certificates of indebtedness	281,253,000	365,555,000	273,507,000
Total earning assets	3,281,039,000	3,223,841,000	3,080,495,000
Bank premises	18,168,000	17,952,000	13,002,000
Uncollected items and other deductions from gross deposits	761,005,000	*902,042,000	1,075,100,000
5% Redemption fund against F. R. Bank notes	12,652,000	12,530,000	13,237,000
All other resources	8,417,000	8,430,000	8,062,000
TOTAL RESOURCES	6,318,035,000	6,387,263,000	6,325,432,000
L I A B I L I T I E S			
Capital paid-in	99,458,000	99,275,000	87,339,000
Surplus	164,745,000	164,745,000	81,087,000
Government deposits	26,049,000	53,173,000	72,357,000
Due to members - Reserve account	1,721,391,000	1,738,826,000	1,786,874,000
Deferred availability items	539,261,000	614,166,000	822,680,000
Other deposits, including foreign government credits	23,652,000	38,471,000	97,659,000
Total gross deposits	2,310,353,000	2,444,636,000	2,779,570,000
F. R. notes in actual circulation	3,404,931,000	3,344,332,000	3,057,646,000
F. R. Bank notes in circulation - net liability	218,832,000	217,434,000	261,039,000
All other liabilities	119,716,000	116,841,000	58,751,000
TOTAL LIABILITIES	6,318,035,000	6,387,263,000	6,325,432,000
Ratio of total reserves to net deposit and F. R. note liabilities combined	45.1%	*45.5%	44.8%
Ratio of gold reserves to F.R. notes in circulation after setting aside 35% against net deposit liabilities	49.8%	50.5%	50.3%

*Revised figures.

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DECEMBER 23, 1920.

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R E S O U R C E S

(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	11,849	144,304	6,040	10,869	5,679	8,686	29,225	5,873	9,095	4,007	9,648	28,474	273,749
Gold settlement fund - F.R.Board	36,951	53,976	51,124	96,540	19,810	5,953	26,110	18,686	11,234	18,527	3,733	21,079	363,723
Gold with foreign agencies	241	1,211	264	270	162	119	393	155	89	158	86	152	3,300
Total gold held by banks	49,041	199,491	57,428	107,679	25,651	14,758	55,728	24,714	20,418	22,692	13,467	49,705	640,772
Gold with F. R. Agents	138,416	235,127	129,944	177,730	47,758	62,579	208,129	49,647	25,980	40,399	22,662	115,121	1,253,492
Gold redemption fund	15,738	39,000	14,059	13,700	8,419	8,935	24,815	6,014	3,026	6,027	8,498	13,307	161,538
Total gold reserves	203,195	473,618	201,431	299,109	81,828	86,272	288,672	80,375	49,424	69,118	44,627	178,133	2,055,802
Legal tender notes, silver, etc.	11,160	139,322	780	1,968	409	1,847	12,637	5,169	248	2,377	4,088	947	180,952
Total reserves	214,355	612,940	202,211	301,077	82,237	88,119	301,309	85,544	49,672	71,495	48,715	179,080	2,236,754
Bills discounted: (a)													
Secured by Govt.war obligations	83,469	461,011	124,911	93,381	45,853	60,837	140,645	49,308	15,570	27,707	19,318	55,253	1,177,263
All other	98,459	446,196	49,157	98,364	69,429	74,098	337,232	66,645	62,593	86,727	54,945	110,583	1,554,428
Bills bought in open market (b)	19,229	96,829	13,892	26,229	5,197	3,112	24,395	1,769	1,203	1,904	195	47,213	241,167
Total bills on hand	201,157	1,004,036	187,960	217,974	120,479	138,047	502,272	117,722	79,366	116,338	74,458	213,049	2,972,858
U. S. Government bonds	539	1,468	1,434	834	1,233	114	4,490	1,153	116	8,867	3,979	2,632	26,859
U. S. Victory notes	5	50	-	10	-	3	-	-	-	1	-	-	69
U. S. Certificates of indebtedness	21,574	78,666	31,311	23,799	12,262	16,672	39,896	16,108	8,480	12,820	8,300	11,365	281,253
Total earning assets	223,275	1,084,220	220,705	242,617	133,974	154,836	546,658	134,933	87,962	138,026	86,737	224,046	3,281,039
Bank premises	2,652	4,345	681	1,642	1,421	629	2,379	891	648	1,021	1,628	231	18,168
Uncollected items and other de-													
ductions from gross deposits	58,362	159,126	63,271	72,772	62,198	31,691	102,840	42,442	22,507	58,085	42,169	45,542	761,005
5% Redemption fund against F.R.													
Bank notes	1,072	2,727	1,300	1,239	601	588	1,897	623	438	916	586	665	12,652
All other resources	456	1,620	1,042	310	821	238	846	661	225	393	1,202	623	8,417
TOTAL RESOURCES	500,152	1,864,978	489,210	619,657	281,252	276,101	955,929	265,144	161,452	269,936	181,037	453,187	6,318,035

(a) Includes bills discounted for other F. R. Banks, viz:

19,926	21,779	78,489	-	-	-	-	-	-	-	-	-	-	120,194
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(b) Includes bankers' acceptances bought from other F.R.Banks: Without their endorsement

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DECEMBER 23, 1920.

(In thousands of dollars)

LIABILITIES

Federal Reserve Bank	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Capital paid-in	7,718	26,376	8,485	10,354	5,283	4,049	13,911	4,364	3,437	4,456	4,098	6,927	99,458
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	1,898	941	836	1,899	2,365	1,731	4,496	1,716	865	2,116	2,510	4,676	26,049
Due to members - reserve account	109,505	696,124	103,650	136,354	54,919	46,830	236,104	64,692	42,483	77,653	47,112	105,965	1,721,391
Deferred availability items	44,959	106,947	49,499	60,399	41,897	20,145	57,098	34,521	16,812	43,964	30,767	32,253	539,261
Other deposits including foreign government credits	1,015	12,256	1,223	565	250	224	2,249	699	263	659	278	3,971	23,652
Total gross deposits	157,377	816,268	155,208	199,217	99,431	68,930	299,947	101,628	60,423	124,392	80,667	146,865	2,310,353
F. R. notes in actual circulation	295,140	880,870	283,740	365,707	153,552	176,931	559,683	139,721	81,493	113,553	81,993	272,548	3,404,931
F. R. Bank notes in circulation - net liability	20,588	39,807	22,591	22,900	11,426	15,012	39,359	9,741	7,713	14,364	7,321	8,010	218,832
All other liabilities	6,978	50,349	6,117	7,767	3,493	4,129	19,112	3,806	3,208	4,776	2,806	7,175	119,716
TOTAL LIABILITIES	500,152	1,864,978	489,210	619,657	281,252	276,101	955,929	265,144	161,452	269,936	181,037	453,187	6,318,035

MEMORANDA

Ratio of total reserves to net deposit and F.R. note liabilities combined, per cent	54.4	39.9	53.8	61.2	43.1	41.1	39.8	43.0	41.6	39.8	40.4	47.9	45.1
Contingent liability as endorser on discounted paper rediscounted with other Federal Reserve Banks	-	-	-	-	10,000	36,757	-	-	19,299	31,000	23,138	-	120,194
Bankers' acceptances sold to other F. R. Banks without endorsement	-	6,917	-	-	-	-	-	-	-	-	-	-	6,917
Contingent liability on bills purchased for foreign correspondents	1,168	6,077	1,280	1,312	784	576	1,904	752	432	768	416	736	16,205

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	307,163	1,031,177	291,852	383,788	160,842	181,164	641,004	157,502	83,701	119,756	86,392	310,905	3,755,246
F. R. notes held by banks	12,023	150,307	8,112	18,081	7,290	4,233	81,321	17,781	2,208	6,203	4,399	38,357	350,315
F. R. notes in actual circulation	295,140	880,870	283,740	365,707	153,552	176,931	559,683	139,721	81,493	113,553	81,993	272,548	3,404,931

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	1,608,042	320,421	405,606	328,397	69,225	2,731,691
Bills bought in open market	80,304	63,995	75,119	21,749	-	241,167
U. S. Certificates of indebtedness	30,910	3,120	41,950	8,953	196,320	281,253

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS DECEMBER 23, 1920.
(In thousands of dollars)

Federal Reserve Agent at R E S O U R C E S	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Federal Reserve notes on hand	113,640	145,500	27,180	20,420	22,069	59,055	119,840	23,980	8,650	2,820	12,871	33,880	589,905
Federal Reserve notes outstanding	307,163	1,031,177	291,852	383,788	160,842	181,164	641,004	157,502	83,701	119,756	86,392	310,905	3,755,246
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	209,608	-	22,775	-	3,500	-	7,560	13,052	-	4,331	-	266,426
Gold redemption fund	22,816	10,519	14,555	19,955	1,758	2,979	8,985	4,056	1,728	3,039	5,097	13,869	109,356
Gold settlement fund-F.R.Board	110,000	15,000	115,389	135,000	46,000	56,100	199,144	38,031	11,200	37,360	13,234	101,252	877,710
Eligible paper -													
Amount required	168,747	796,050	161,908	206,058	113,084	118,585	432,875	107,855	57,721	79,357	63,730	195,784	2,501,754
Excess amount held	32,410	176,671	7,708	10,759	4,966	17,180	68,970	9,784	8,225	36,816	10,728	6,037	390,254
TOTAL	760,376	2,384,525	618,592	798,755	348,719	438,563	1,470,818	348,768	184,277	279,148	196,383	661,727	8,490,651
L I A B I L I T I E S													
Federal Reserve notes received from Comptroller - gross	754,400	2,396,480	680,580	717,560	404,920	416,820	1,271,940	405,000	188,120	268,500	196,161	595,460	8,295,941
Less amounts returned for destruction	333,597	1,219,803	361,548	313,352	222,009	176,601	511,096	223,518	95,769	145,924	96,898	250,675	3,950,790
Net amount of Federal Reserve notes received from Comptroller of the Currency	420,803	1,176,677	319,032	404,208	182,911	240,219	760,844	181,482	92,351	122,576	99,263	344,785	4,345,151
Collateral received from Federal Reserve Bank:													
Gold	138,416	235,127	129,944	177,730	47,758	62,579	208,129	49,647	25,980	40,399	22,662	115,121	1,253,492
Eligible paper	201,157	972,721	169,616	216,817	118,050	135,765	501,845	117,639	65,946	116,173	74,458	201,821	2,892,008
TOTAL	760,376	2,384,525	618,592	798,755	348,719	438,563	1,470,818	348,768	184,277	279,148	196,383	661,727	8,490,651