

STATEMENT FOR THE PRESS

Released for publication
Sunday morning, January 9;
not earlier.

St.1714
Federal Reserve Board
January 8, 1921.

CONDITION OF FEDERAL RESERVE BANKS

Continued liquidation of discounted and purchased paper, accompanied by a substantial return movement of Federal Reserve currency and a further gain of gold and other reserve cash, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on January 7, 1921. The banks' reserve ratio shows a rise for the week from 45.4 to 46.4 per cent.

Reserve bank holdings of paper secured by Government obligations show a reduction for the week of 36.5 millions, other discounted bills on hand declined by 75.3 millions, while holdings of bills purchased in open market fell off 20.9 millions, and those of Treasury certificates show a nominal increase. Total earning assets, in consequence, show a decrease for the week of about 133 millions and stand at 3,130 millions.

Of the total holdings of 1104.5 millions of paper secured by United States Government obligations, 647.8 millions, or 58.7 per cent, were secured by Liberty and other United States bonds; 311.2 millions, or 28.2 per cent by Victory notes, and 145.5 millions, or 13.1 per cent by Treasury certificates, compared with 56.8, 26.7 and 16.5 per cent of a corresponding total of about 1,141 millions shown the week before. Discounted bills held by the Boston, Philadelphia and Cleveland Banks are shown inclusive of 96.5 millions of bills discounted for five Reserve banks in the South and Middle West, compared with 115.3 millions reported on the previous Friday, while the total of purchased bills held by the San Francisco Bank includes 4.3 millions of bank acceptances acquired from the New York Reserve Bank, compared with 6.9 millions the week before.

As against a decrease of 2.1 millions in Government deposits there are shown increases of 46.4 millions in Reserve deposits and of about 3 millions in other deposits (composed largely of cashiers' checks and non-members' clearing accounts). On the other hand the "float" carried by the Reserve Banks and treated as a deduction from immediately available deposits shows an increase of about 17 millions. As a consequence, calculated net deposits show an increase of 30.3 millions.

Federal Reserve note circulation shows a reduction of 74.7 millions, all the Reserve Banks, except San Francisco, reporting smaller circulation figures than the week before. There is also shown a decline of 3.4 millions in the circulation of Federal Reserve Bank notes. Since December 23 of the past year a reduction in the circulation of Federal Reserve notes and bank notes of over 140 millions took place, compared with a reduction of over 145 millions during the corresponding period a year ago. As against the large decrease in circulation, gains of 20.9 millions in gold and of 6.8 millions in other reserve cash, mainly silver, are noted.

After closing their books on December 31 and paying the accrued six per cent dividend, the Banks paid to the Government a total of \$60,725,000 of franchise taxes, and increased their surplus accounts by \$37,291,000, the present surplus, \$202,036,000, constituting 101.2 per cent of the banks' total subscribed capital.

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RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

St.1714a.

	January 7, 1921	December 30, 1920	Jan. 9, 1920
RESOURCES			
Gold and gold certificates	\$250,135,000	\$263,952,000	\$220,301,000
Gold settlement fund - F. R. Board	405,644,000	356,244,000	380,263,000
Gold with foreign agencies	3,300,000	3,300,000	123,322,000
Total gold held by banks	659,079,000	623,496,000	723,886,000
Gold with Federal Reserve Agents	1,264,762,000	1,276,214,000	1,209,508,000
Gold redemption fund	156,441,000	159,623,000	107,977,000
Total gold reserves			
Legal tender notes, silver, etc.	\$2,080,282,000	\$2,059,333,000	2,041,371,000
Total reserves	196,566,000	189,830,000	60,728,000
	2,276,848,000	2,249,163,000	2,102,099,000
Bills discounted (Secured by U.S. Government obligations)	1,104,536,000	1,141,036,000	1,352,085,000
(All other)	1,502,813,000	1,578,098,000	727,670,000
Bills bought in open market	234,759,000	255,702,000	574,722,000
Total bills on hand			
U. S. Government bonds	2,842,108,000	2,974,836,000	2,654,477,000
U. S. Victory notes	26,102,000	26,859,000	26,836,000
U. S. Certificates of indebtedness	19,000	69,000	264,000
Total earning assets	261,785,000	261,263,000	302,406,000
Bank premises	3,130,014,000	3,263,027,000	2,983,983,000
Uncollected items and other deductions from gross deposits	17,359,000	18,450,000	10,410,000
5% Redemption fund against F. R. Bank notes	744,111,000	717,227,000	1,019,140,000
All other resources	12,389,000	12,752,000	13,254,000
	4,998,000	8,898,000	5,241,000
TOTAL RESOURCES	6,185,719,000	6,269,517,000	6,134,127,000
LIABILITIES			
Capital paid-in			
Surplus	99,808,000	99,770,000	87,451,000
Government deposits	202,036,000	164,745,000	120,120,000
Due to members - Reserve account	25,592,000	27,639,000	27,798,000
Deferred availability items	1,795,343,000	1,748,979,000	1,850,219,000
Other deposits, including foreign government credits	532,556,000	522,638,000	760,590,000
Total gross deposits	25,158,000	22,161,000	96,425,000
F. R. notes in actual circulation	2,378,649,000	2,321,417,000	2,735,032,000
F. R. Bank notes in circulation - net liability	3,270,023,000	3,344,686,000	2,914,368,000
All other liabilities	213,552,000	216,960,000	259,099,000
TOTAL LIABILITIES	21,651,000	121,939,000	18,057,000
	6,185,719,000	6,269,517,000	6,134,127,000
Ratio of total reserves to net deposit and F. R. note liabilities combined	46.4%	45.4%	45.4%
Ratio of gold reserves to F.R. notes in circulation after setting aside 35% against net deposit liabilities	52.1%	50.5%	51.5%

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JANUARY 7, 1921.

	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	11,992	133,794	6,063	10,918	5,789	8,823	28,780	5,179	9,152	4,045	7,526	18,074	250,135
Gold settlement fund - F.R.Board	50,519	27,622	58,450	78,390	24,270	5,441	53,928	24,512	9,321	25,911	2,710	44,570	405,644
Gold with foreign agencies	241	1,211	264	270	162	119	393	155	89	158	86	152	3,300
Total gold held by banks	62,752	162,627	64,777	89,578	30,221	14,383	83,101	29,846	18,562	30,114	10,322	62,796	659,079
Gold with F. R. Agents	131,531	238,868	136,214	177,348	51,600	62,132	205,864	53,841	25,115	40,189	25,714	116,346	1,264,762
Gold redemption fund	21,635	39,000	10,128	14,972	8,222	8,211	24,689	5,629	3,865	5,438	4,954	9,698	156,441
Total gold reserves	215,918	440,495	211,119	281,898	90,043	84,726	313,654	89,316	47,542	75,741	40,990	188,840	2,080,282
Legal tender notes, silver, etc.	13,129	147,164	1,089	2,552	271	2,974	14,856	5,971	282	2,352	4,679	1,247	196,566
Total reserves	229,047	587,659	212,208	284,450	90,314	87,700	328,510	95,287	47,824	78,093	45,669	190,087	2,276,848
Bills discounted: (a)													
Secured by U.S.Govt. obligations	68,746	433,962	111,684	93,703	144,684	59,904	135,868	39,597	15,766	33,919	13,364	53,339	1,104,536
All other	88,519	439,305	43,939	103,742	67,801	70,384	301,619	66,340	66,233	79,268	57,341	118,322	1,502,813
Bills bought in open market (b)	16,615	102,903	11,997	24,683	5,103	3,758	24,353	606	1,449	2,151	147	40,994	234,759
Total bills on hand	173,880	976,170	167,620	222,128	117,588	134,046	461,840	106,543	83,448	115,338	70,852	212,655	2,842,108
U.S. Government bonds	539	1,257	1,434	834	1,233	114	4,490	1,153	115	8,867	3,979	2,087	26,102
U.S. Victory notes	5	-	-	10	-	3	-	-	-	1	-	-	19
U.S. Certificates of indebtedness	21,537	59,671	30,366	23,799	12,262	16,665	39,612	15,958	8,480	12,820	8,300	12,315	261,785
Total earning assets	195,961	1,037,098	199,420	246,771	131,083	150,828	505,942	123,654	92,043	137,026	83,131	227,057	3,130,014
Bank premises	2,790	4,092	500	1,527	1,296	541	2,534	542	590	1,047	1,647	253	17,359
Uncollected items and other de-		1,188											
ductions from gross deposits	58,975	140,499	68,565	66,500	67,264	36,474	91,742	41,115	20,662	57,304	47,131	47,880	744,111
5% Redemption fund against F. R.													800
Bank notes	1,072	2,774	1,300	1,239	601	568	1,709	623	336	916	586	665	12,389
All other resources	306	1,724	76	102	221	296	480	367	131	216	699	380	4,998
TOTAL RESOURCES	488,151	1,773,846	482,069	600,589	290,779	276,407	930,917	261,588	161,586	274,602	178,863	466,322	6,185,719
	4.535												6.408
(a) Includes bills discounted for other F. R. Banks, viz:	11,873	-	12,100	72,535	-	-	-	-	-	-	-	-	96,508
(b) Includes bankers' acceptances bought from other F.R.Banks:													
Without their endorsement	-	-	-	-	-	-	-	-	-	-	-	4,273	4,273

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS January 7, 1921.

(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	7,723	26,376	8,485	10,703	5,269	4,016	13,913	4,366	3,461	4,457	4,098	6,941	99,808
Surplus	15,711	56,414	17,010	20,305	10,561	8,343	28,980	8,346	6,980	9,159	6,033	14,194	202,036
Government deposits	1,244	10,217	1,401	2,063	1,141	1,275	286	1,660	1,496	1,464	1,574	1,771	25,592
Due to members - reserve account	117,890	695,942	112,334	148,106	59,306	49,916	249,989	67,144	45,312	83,097	46,550	119,757	1,795,343
Deferred availability items	42,056	90,858	45,058	54,224	47,998	23,557	56,720	37,516	16,997	50,122	33,977	33,473	532,556
Other deposits including foreign government credits	568	763	780									4,802	472
Total gross deposits	161,800	808,991	160,158	204,865	108,704	75,119	310,678	106,934	64,391	135,357	82,420	160,132	2,378,649
F. R. notes in actual circulation	281,372	839,625	273,005	340,666	154,158	173,018	535,075	131,697	78,284	109,720	78,280	275,123	3,270,023
F. R. Bank notes in circulation - net liability	20,333	36,831	22,457	22,787	11,408	15,081	38,314	9,319	7,613	14,050	6,969	8,390	213,552
All other liabilities	1,212	6,509	954	1,263	679	830	3,957	926	857	1,859	1,063	1,542	21,651
TOTAL LIABILITIES	488,151	1,773,946	482,069	600,589	290,779	276,407	930,917	261,588	161,586	274,602	178,863	466,322	6,185,719
		4,535											6,408

MEMORANDA

Ratio of total reserves to net deposit and F. R. note liabilities combined, per cent	59.6	39.0	58.2	59.4	46.2	41.4	43.6	48.2	39.2	41.6	40.2	49.1	46.4
Contingent liability as endorser on discounted paper rediscounted with other Federal Reserve Banks	-	-	-	-	5,000	29,083	-	-	12,254	22,982	27,189	-	96,508
Bankers' acceptances sold to other F. R. Banks without endorsement	-	4,273	-	-	-	-	-	-	-	-	-	-	4,273
Contingent liability on bills purchased for foreign correspondents	1,168	6,082	1,280	1,312	784	576	1,904	752	432	768	416	736	16,210

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	294,838	1,028,819	281,271	362,605	162,625	180,101	616,980	153,395	80,321	116,946	84,473	315,650	3,678,024
F. R. notes held by banks	13,466	189,194	8,266	21,939	8,467	7,083	81,905	21,698	2,037	7,226	6,193	40,527	408,001
F. R. notes in actual circulation	281,372	839,625	273,005	340,666	154,158	173,018	535,075	131,697	78,284	109,720	78,280	275,123	3,270,023

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	1,532,488	238,822	449,929	320,198	65,912	2,607,349
Bills bought in open market	79,109	54,075	76,509	25,066	-	234,759
U. S. Certificates of indebtedness	6,219	4,000	7,013	30,177	214,376	261,785

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JANUARY 7, 1921.

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(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	125,680	162,000	33,030	44,880	26,529	77,110	133,120	24,780	10,165	4,420	13,640	31,320	686,674
Federal Reserve notes outstanding	294,838	1,028,819	281,271	362,605	162,625	180,101	616,980	153,395	80,321	116,946	84,473	315,650	3,678,024
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	209,608	-	22,775	-	3,500	-	6,060	13,052	-	6,331	-	266,926
Gold redemption fund	15,931	9,260	14,825	19,573	3,600	3,632	10,720	2,750	863	2,829	5,148	17,346	106,477
Gold settlement fund-F.R.Board	110,000	20,000	121,389	135,000	48,000	55,000	195,144	45,031	11,200	37,360	14,235	99,000	891,359
Eligible paper-													
Amount required	163,307	789,951	145,057	185,257	111,025	117,969	411,116	99,554	55,206	76,757	58,759	199,304	2,413,262
Excess amount held	10,573	159,749	4,727	36,071	4,641	14,053	50,586	6,790	21,084	38,352	12,093	1,469	360,188
TOTAL	725,929	2,379,387	600,299	806,161	356,420	451,365	1,417,666	338,360	191,891	276,664	194,679	664,089	8,402,910

L I A B I L I T I E S

Net amount of Federal Reserve notes received from Comptroller of the Currency	420,518	1,190,819	314,301	407,485	189,154	257,211	750,100	178,175	90,486	121,366	98,113	346,970	4,364,698
Collateral received from Federal Reserve Bank:													
Gold	131,531	238,868	156,214	177,348	51,600	62,132	205,864	53,841	25,115	40,189	25,714	116,346	1,264,762
Eligible paper	173,880	949,700	149,784	221,328	115,666	132,022	461,702	106,344	76,290	115,109	70,852	200,773	2,773,450
TOTAL	725,929	2,379,387	600,299	806,161	356,420	451,365	1,417,666	338,360	191,891	276,664	194,679	664,089	8,402,910