

STATEMENT FOR THE PRESS

Released for publication  
Sunday morning, January 16;  
not earlier.

St.1728  
Federal Reserve Board  
January 15, 1921.

CONDITION OF FEDERAL RESERVE BANKS

Aggregate reductions of 189.1 millions in the holdings of discounted and purchased bills, accompanied by declines of 110.5 millions in Federal Reserve note circulation and of 39.1 millions in net deposits, are indicated in the Federal Reserve Board's weekly bank statement, issued as at close of business on January 14, 1921. The Reserve Banks report also a gain of 5.2 millions in gold and of 11.7 millions in total cash reserves. Their reserve ratio show a further rise from 46.4 to 48.1 per cent.

Reserve Bank holdings of paper secured by Government obligations show a reduction for the week of 79.9 millions, other discounted paper on hand declined by 77.9 millions, while holdings of purchased acceptances, because of the increased demand for this class of paper in the open market, fell off 31.3 millions. An increase of about 28 millions in the amount of Treasury certificates reflects the amount of special certificates taken by the Reserve Banks of New York, Philadelphia, Richmond and Chicago to cover temporary advances to the Government. Total earning assets for the first time since January 9, 1920, fell below 3 billions, the amount held on January 14 being 2,968.5 millions, a decrease of 161.5 millions for the week and of 453.4 millions from the peak figure shown on October 15 of last year.

Of the total holdings of 1,024.6 of paper secured by U. S. Government obligations, 599.9 millions, or 58.5 per cent were secured by Liberty and other U. S. bonds; 286.6 millions, or 28.0 per cent by Victory notes, and 138.1 millions, or 13.5 per cent by Treasury certificates, compared with 58.7, 28.2 and 13.1 per cent of a corresponding total of 1,104.5 millions shown the week before. Discounted bills held by the Boston, Philadelphia and Cleveland Banks are shown inclusive of 77 millions of bills discounted for five Reserve Banks in the South and Middle West, compared with 96.5 millions shown the week before, while the total of purchased bills held by the San Francisco Bank is inclusive of 2.3 millions of bank acceptances purchased from the New York Reserve Bank, compared with 4.3 millions reported on the previous Friday.

Government deposits are shown 16.6 millions less and members' reserve deposits about 39 millions less than the week before, while other deposits, composed largely of cashiers' checks and non-members' clearing accounts, show an increase for the week of 1.6 millions. On the other hand, the "float" carried by the Reserve Banks and treated as a deduction from immediately available deposits, is shown 14.9 millions less than the week before. As a result, calculated net deposits show a decrease for the week of 39.1 millions.

Federal Reserve note circulation shows a reduction for the week of 110.5 millions, compared with a reduction of 64.5 millions during the corresponding week in 1920. Since December 23 of the past year there has been a reduction in Federal Reserve note circulation of 245.4 millions, compared with a reduction of 207.8 millions during the three weeks following Christmas of 1919.

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RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

	January 14, 1921	January 7, 1921	Jan. 16, 1920
<b>R E S O U R C E S</b>			
Gold and gold certificates	\$247,365,000	\$250,135,000	\$212,119,000
Gold settlement fund - F. R. Board	393,173,000	405,644,000	456,260,000
Gold with foreign agencies	3,300,000	3,300,000	120,323,000
Total gold held by banks	643,838,000	659,079,000	788,702,000
Gold with Federal Reserve Agents	1,265,558,000	1,264,762,000	1,136,326,000
Gold redemption fund	176,058,000	156,441,000	118,850,000
Total gold reserves	\$2,085,454,000	\$2,080,282,000	2,043,878,000
Legal tender notes, silver, etc.	203,084,000	196,566,000	60,403,000
Total reserves	2,288,538,000	2,276,848,000	2,104,281,000
Bills discounted (Secured by U.S. Government obligations)	1,024,607,000	1,104,536,000	1,351,454,000
(All other)	1,424,933,000	1,502,813,000	748,611,000
Bills bought in open market	203,412,000	234,759,000	575,675,000
Total bills on hand	2,652,952,000	2,842,108,000	2,675,740,000
U. S. Government bonds	25,888,000	26,102,000	27,036,000
U. S. Victory notes	19,000	19,000	64,000
U. S. Certificates of indebtedness	289,685,000	261,785,000	319,684,000
Total earning assets	2,968,544,000	3,130,014,000	3,022,524,000
Bank premises	17,955,000	17,359,000	10,461,000
Uncollected items and other deductions from gross deposits	706,765,000	744,800,000	1,116,852,000
5% Redemption fund against F. R. Bank notes	12,799,000	12,389,000	12,865,000
All other resources	6,112,000	4,998,000	5,463,000
<b>TOTAL RESOURCES</b>	<b>6,000,713,000</b>	<b>6,186,408,000</b>	<b>6,272,446,000</b>
<b>L I A B I L I T I E S</b>			
Capital paid-in	99,815,000	99,808,000	87,529,000
Surplus	202,036,000	202,036,000	120,120,000
Government deposits	8,970,000	25,592,000	34,698,000
Due to members - Reserve account	1,756,325,000	1,795,343,000	1,943,561,000
Deferred availability items	509,453,000	532,556,000	849,854,000
Other deposits, including foreign government credits	27,464,000	25,847,000	107,800,000
Total gross deposits	2,302,211,000	2,379,338,000	2,935,913,000
F. R. notes in actual circulation	3,159,491,000	3,270,023,000	2,849,879,000
F. R. Bank notes in circulation - net liability	213,177,000	213,552,000	258,482,000
All other liabilities	23,983,000	21,651,000	20,523,000
<b>TOTAL LIABILITIES</b>	<b>6,000,713,000</b>	<b>6,186,408,000</b>	<b>6,272,446,000</b>
Ratio of total reserves to net deposit and F. R. note liabilities combined	48.1%	46.4%	45.1%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	54.8%	52.1%	51.5%

## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JANUARY 14, 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	11,478	136,019	5,417	10,213	5,012	8,628	27,838	4,810	8,941	3,629	7,251	18,129	247,365
Gold and gold certificates	57,551	17,678	40,091	98,839	21,976	3,216	61,616	23,698	8,561	23,902	3,777	32,268	393,173
Gold settlement fund - F.R.Board	241	1,211	264	270	162	119	393	155	89	158	86	152	3,300
Gold with foreign agencies	69,270	154,908	45,772	109,322	27,150	11,963	89,847	28,663	17,591	27,689	11,114	50,549	643,838
Total gold held by banks	131,896	238,063	143,516	176,964	47,885	60,419	192,351	53,619	25,362	40,395	23,951	131,137	1,265,558
Gold with F. R. Agents	20,655	39,000	13,030	13,878	10,994	8,952	36,801	6,493	3,649	4,866	6,036	11,704	176,058
Gold redemption fund	221,821	431,971	202,318	300,164	86,029	81,334	318,999	88,775	46,602	72,950	41,101	193,390	2,085,454
Total gold reserves	14,692	150,128	878	2,805	126	3,249	15,927	6,312	300	2,348	4,932	1,387	203,084
Legal tender notes, silver, etc.	236,513	582,099	203,196	302,969	86,155	84,583	334,926	95,087	46,902	75,298	46,033	194,777	2,288,538
Total reserves													
Bills discounted: (a)													
Secured by U.S.Govt.obligations	61,996	393,522	110,233	71,535	145,002	58,468	133,550	37,256	16,600	35,151	13,512	47,782	1,024,607
All other	81,437	413,052	43,146	101,682	65,288	69,168	283,292	64,397	62,508	73,463	56,217	111,283	1,424,933
Bills bought in open market (b)	14,514	87,174	11,155	22,849	5,245	3,630	21,654	585	1,448	1,503	147	33,508	203,412
Total bills on hand	157,947	893,748	164,534	196,066	115,535	131,266	438,496	102,238	80,556	110,117	69,876	192,573	2,652,952
U. S. Government bonds	539	1,257	1,434	834	1,233	114	4,490	1,153	116	8,867	3,979	1,872	25,888
U. S. Victory notes	5	-	-	10	-	3	-	-	-	1	-	-	19
U. S. Certificates of indebtedness	21,451	74,756	33,339	23,799	17,262	16,665	44,643	15,968	8,480	12,820	8,300	12,202	289,685
Total earning assets	179,942	969,761	199,307	220,709	134,030	148,048	487,629	119,359	89,152	131,805	82,155	206,647	2,968,544
Bank premises	2,899	4,092	500	1,542	1,397	541	2,534	542	590	1,282	1,647	389	17,955
Uncollected items and other de-													
ductions from gross deposits	53,083	151,623	64,963	67,607	58,248	34,836	82,420	37,560	18,524	53,324	39,657	44,920	706,765
5% Redemption fund against F. R.													
Bank notes	1,072	2,780	1,300	1,239	601	520	1,913	623	584	916	586	665	12,799
All other resources	355	1,894	94	106	421	186	618	383	138	250	1,173	494	6,112
TOTAL RESOURCES	473,864	1,712,249	469,360	594,172	280,852	268,714	910,040	253,554	155,890	262,875	171,251	447,892	6,000,713
(a) Includes bills discounted for													
other F. R. Banks, viz:	10,014	-	10,236	57,487	-	-	-	-	-	-	-	-	77,737
(b) Includes bankers' acceptances													
bought from other F.R.Banks:													
Without their endorsement	-	-	-	-	-	-	-	-	-	-	-	2,263	2,263

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JANUARY 14, 1921.

St.1728c.

(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	26,339	8,494	10,703	5,272	4,034	13,917	4,367	3,461	4,457	4,099	6,949	99,815
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	584	417	1,031	603	341	158	519	1,714	251	1,148	864	1,340	8,970
Due to members - reserve account	115,385	677,402	103,799	150,135	59,202	48,278	252,251	65,043	43,834	78,609	48,396	113,991	1,756,325
Deferred availability items	40,302	92,947	47,324	54,128	42,406	21,627	52,931	33,750	15,821	46,036	28,184	33,996	509,452
Other deposits including foreign government credits	23 655	12,803	1,287	491	250	302	1,913	725	540	860	322	4,182 7,316	27,464
Total gross deposits	156,926	783,569	153,441	205,357	102,199	70,365	307,614	101,232	60,446	126,653	77,766	156,643	2,302,211
F. R. notes in actual circulation	272,193	800,121	266,856	333,859	150,865	169,913	517,474	129,513	76,454	106,912	75,263	260,068	3,159,491
F. R. Bank notes in circulation - net liability	20,030	38,180	22,348	22,538	11,211	15,077	37,901	9,098	7,639	13,807	6,945	8,403	213,177
All other liabilities	1,281	7,626	1,211	1,410	744	982	4,154	998	910	1,887	1,145	1,635	23,983
TOTAL LIABILITIES	473,864	1,712,249	469,360	594,172	280,852	268,714	910,040	253,554	155,890	262,875	171,251	447,892	6,000,713

MEMORANDA

Ratio of total reserves to net deposit and F.R. note liabilities combined, per cent	62.9	40.7	57.2	64.2	44.2	41.2	45.1	49.2	39.6	41.8	40.6	52.4	48.1
Contingent liability as endorser on discounted paper rediscounted with other Federal Reserve Banks	-	-	-	-	4,729	24,284	-	-	8,580	13,577	26,567	-	77,737
Bankers' acceptances sold to other F. R. Banks without endorsement	-	2,263	-	-	-	-	-	-	-	-	-	-	2,263
Contingent liability on bills purchased for foreign correspondents	1,168	6,079	1,280	1,312	784	576	1,904	752	432	768	416	736	16,207

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	284,803	1,025,521	278,913	351,662	157,440	175,943	593,406	148,374	78,673	114,062	81,830	309,081	3,599,708
F. R. notes held by banks	12,610	225,400	12,057	17,803	6,575	6,030	75,932	18,861	2,219	7,150	6,567	49,013	440,217
F. R. notes in actual circulation	272,193	800,121	266,856	333,859	150,865	169,913	517,474	129,513	76,454	106,912	75,263	260,068	3,159,491

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	1,409,471	232,971	458,936	288,159	60,003	2,449,540
Bills bought in open market	68,742	46,649	72,236	15,785	-	203,412
U. S. Certificates of indebtedness	30,305	1,500	8,839	8,920	240,121	289,685

## FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JANUARY 14, 1921.

(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	131,080	168,000	30,690	50,440	28,999	78,155	143,180	27,680	11,060	5,510	14,960	35,180	724,934
Federal Reserve notes outstanding	284,803	1,025,521	278,913	351,662	157,440	175,943	593,406	148,374	78,673	114,062	81,830	309,081	3,599,708
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	209,607	-	22,775	-	3,500	-	6,060	13,052	-	5,891	-	266,485
Gold redemption fund	28,296	8,456	15,127	19,189	2,835	2,319	9,206	3,628	1,110	3,035	5,826	15,319	112,396
Gold settlement fund-F.R.Board	100,000	20,000	128,389	135,000	45,000	54,600	183,145	43,931	11,200	37,360	12,234	115,818	886,677
Eligible paper:													
Amount required	5 152,907	787,458	135,397	174,698	109,555	115,524	401,055	94,755	53,311	73,667	57,879	177,944	2,334,150
Excess amount held	5,040	78,494	2,991	21,048	3,553	14,701	36,876	7,246	12,963	36,207	11,648	1,649	232,416
TOTAL	705,726	2,297,536	591,507	774,812	347,432	444,742	1,366,868	331,674	181,369	269,841	190,268	654,991	8,156,766
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L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comp-troller of the currency	415,883	1,193,521	309,603	402,102	186,439	254,098	736,586	176,054	89,733	119,572	96,790	344,261	4,324,642
Collateral received from Federal Reserve Bank:													
Gold	131,896	238,063	143,516	176,964	47,885	60,419	192,351	53,619	25,362	40,395	23,951	131,137	1,265,558
Eligible paper	157,947	865,952	138,388	195,746	113,108	130,225	437,931	102,001	66,274	109,874	69,527	179,593	2,566,566
TOTAL	705,726	2,297,536	591,507	774,812	347,432	444,742	1,366,868	331,674	181,369	269,841	190,268	654,991	8,156,766