

STATEMENT FOR THE PRESS

Released for publication Sunday
morning, January 23; not earlier.

St. 1744
Federal Reserve Board,
January 22, 1921.

CONDITION OF FEDERAL RESERVE BANKS

Further reduction by 44.2 millions in Federal Reserve note circulation, accompanied by a gain of 10.3 millions in gold and of 12.7 millions in total cash reserves, as against an increase of 33 millions in deposit liabilities, is indicated by the Federal Reserve Board's consolidated weekly bank statement issued as at close of business on January 21, 1921.

During the week the Government allotted over 310 millions of Treasury loan certificates. The effect of this operation is seen in an increase of 33.5 millions in the Reserve Bank holdings of discounted paper, largely paper secured by U. S. obligations. On the other hand, holdings of purchased bills show the unusually large decrease of 35.5 millions, while those of Treasury certificates, following the redemption of the special certificates held by four Reserve Banks, show a falling off of about 25 millions. Total earning assets, in consequence of the changes just noted, show a decrease of 27 millions and on January 21 stood at 2,941.5 millions.

Of the total holdings of 1,056.1 millions of paper secured by U. S. Government obligations, 615.7 millions, or 58.3 per cent, were secured by Liberty and other U. S. bonds; 282 millions, or 26.7 per cent, by Victory notes, and 158.3 millions, or 15.0 per cent, by Treasury certificates, as against 598.7, 287.8 and 138.1 millions reported the week before. Discounted bills held by the Boston, Philadelphia and Cleveland Banks are shown inclusive of 61.6 millions of bills discounted for five Reserve Banks in the South and Middle West, compared with 77.7 millions shown the week before, while the total of purchased bills held by the Boston and San Francisco Banks is inclusive of 11.7 millions of bank acceptances purchased from the New York Reserve Bank.

Government deposits are shown 23.6 millions larger and reserve deposits - 8.9 millions larger than on the previous Friday, while other deposits, composed largely of cashiers' checks and non-member banks' clearing accounts, show a reduction for the week of 2.3 millions. The "float" carried by the Reserve Banks and treated as a deduction from immediately available deposits is shown 2.8 millions less than the week before. As a consequence, calculated net deposits show an increase for the week of about 33 millions.

Federal Reserve note circulation shows a further reduction for the week of 44.2 millions, as compared with a reduction of 110.5 millions for the previous week and a reduction of 5.7 millions for the corresponding week of last year. Since December 23 of the past year there has been a decrease in Federal Reserve note circulation of 289.6 millions, compared with 213.4 millions during the corresponding weeks in 1919-1920. The last week also saw a decrease of 5.8 millions in Federal Reserve Bank note circulation.

As a result mainly of increases in capitalization of member banks in the Chicago and St. Louis districts, the paid-in capital of the Reserve Banks shows an increase of \$147,000 for the week under review.

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RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

St. 1744-a

	January 21, 1921	January 14, 1921	Jan. 23, 1920
R E S O U R C E S			
Gold and gold certificates	\$220,239,000	\$247,365,000	\$220,347,000
Gold settlement fund - F. R. Board	421,325,000	393,173,000	441,499,000
Gold with foreign agencies	3,300,000	3,300,000	117,322,000
Total gold held by banks	644,864,000	643,838,000	779,168,000
Gold with Federal Reserve Agents	1,286,304,000	1,265,558,000	1,126,261,000
Gold redemption fund	164,601,000	176,058,000	121,221,000
Total gold reserves	\$2,095,769,000 ⁶	\$2,085,454,000	2,026,650,000
Legal tender notes, silver, etc.	205,422,000	203,084,000	61,246,000
Total reserves	2,301,241,000 ³	2,288,538,000	2,087,896,000
Bills discounted (Secured by U. S. Government obligations)	1,056,117,000	1,024,607,000	1,386,348,000
(All other)	1,426,912,000	1,424,933,000	767,110,000
Bills bought in open market	167,950,000	203,412,000	575,789,000
Total bills on hand	2,650,979,000	2,652,952,000	2,729,247,000
U. S. Government bonds	25,899,000	25,888,000	27,036,000
U. S. Victory notes	19,000	19,000	64,000
U. S. Certificates of indebtedness	264,631,000	239,685,000	276,765,000
Total earning assets	2,941,528,000	2,968,544,000	3,033,112,000
Bank premises	18,215,000	17,955,000	10,493,000
Uncollected items and other deductions from gross deposits	667,141,000	706,765,000	1,022,633,000
5% Redemption fund against F. R. Bank notes	12,680,000	12,799,000	12,130,000
All other resources	6,184,000	6,112,000	5,483,000
TOTAL RESOURCES	5,946,999,000 ⁷	6,000,713,000	6,171,747,000
L I A B I L I T I E S			
Capital paid-in	99,962,000	99,815,000	87,589,000
Surplus	202,036,000	202,036,000	120,120,000
Government deposits	32,603,000	8,970,000	90,448,000
Due to members - Reserve account	1,765,225,000 ⁶³	1,756,325,000	1,859,149,000
Deferred availability items	472,616,000 ¹⁵⁷	509,452,000 ⁶⁷⁰	795,782,000
Other deposits, including foreign government credits	25,204,000	27,464,000 ²⁴⁶	95,097,000
Total gross deposits	2,295,648,000	2,302,211,000	2,840,476,000
F. R. notes in actual circulation	3,115,310,000 ²⁹⁰	3,159,491,000	2,844,227,000
F. R. Bank notes in circulation - net liability	207,365,000	213,177,000	254,843,000
All other liabilities	26,678,000	23,983,000	24,492,000
TOTAL LIABILITIES	5,946,999,000 ⁷	6,000,713,000	6,171,747,000
Ratio of total reserves to net deposit and F. R. note liabilities combined	48.5%	48.1%	44.8%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	55.6%	54.8%	51.0%

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JANUARY 21, 1921.

St. 1744-b

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	11,629	108,697	5,435	10,261	5,250	8,683	28,049	4,925	8,985	3,668	6,643	18,014	220,239
Gold settlement fund - F. R. Board	45,412	20,077	56,906	109,220	27,628	3,485	63,821	21,126	8,105	24,552	3,878	37,115	421,325
Gold with foreign agencies	241	1,211	264	270	162	119	393	155	89	158	86	152	3,300
Total gold held by banks	57,282	129,985	62,605	119,751	33,040	12,287	92,263	26,206	17,179	28,378	10,607	55,281	644,864
Gold with F. R. Agents	151,793	223,490	141,181	175,827	44,379	59,474	211,300	52,370	26,145	39,058	21,752	139,535	1,286,304
Gold redemption fund	19,923	41,000	10,757	13,224	13,399	8,841	26,247	6,984	2,887	4,608	6,900	9,831	164,601
Total gold reserves	228,998	394,475	214,543	308,802	90,818	80,602	329,810	85,560	46,211	72,044	39,259	204,647	2,095,769
Legal tender notes, silver, etc.	13,889	151,623	705	2,767	1,218	3,858	15,640	6,255	518	2,380	5,168	1,461	205,482
Total reserves	242,887	546,098	215,248	311,569	92,036	84,460	345,450	91,815	46,729	74,424	44,427	206,108	2,301,251
Bills discounted: (a)													
Secured by U.S.Govt.obligations	70,474	409,163	108,721	67,606	46,967	58,301	138,530	40,600	18,585	37,572	15,964	43,634	1,056,117
All other	63,714	469,591	33,173	93,659	63,620	69,320	271,972	63,720	62,065	73,622	54,065	108,391	1,426,912
Bills bought in open market (b)	17,746	65,367	8,689	20,143	4,859	3,304	13,470	948	276	1,888	122	31,138	167,950
Total bills on hand	151,934	944,121	150,583	181,408	115,446	130,925	423,972	105,268	80,926	113,082	70,151	183,163	2,650,979
U. S. Government bonds	550	1,257	1,434	834	1,233	114	4,490	1,153	116	8,867	3,979	1,872	25,899
U. S. Victory notes	5	-	-	10	-	3	-	-	-	1	-	-	19
U. S. Certificates of indebtedness	21,505	62,118	30,878	23,799	12,262	16,665	39,668	15,992	8,480	12,821	8,300	12,143	264,631
Total earning assets	173,994	1,007,496	182,895	206,051	128,941	147,707	468,130	122,413	89,522	134,771	82,430	197,178	2,941,528
Bank premises	2,949	4,231	500	1,542	1,397	541	2,534	542	590	1,282	1,718	389	18,215
Uncollected items and other de-													
ductions from gross deposits	41,344	151,582	62,397	60,643	58,677	33,217	77,842	34,442	16,338	47,035	41,925	41,699	667,141
5% Redemption fund against F. R.													
Bank notes	1,072	2,723	1,300	1,239	601	596	1,963	623	396	916	586	665	12,680
All other resources	427	2,121	124	113	319	472	711	389	112	280	634	482	6,184
TOTAL RESOURCES	462,673	1,714,251	462,464	581,157	281,971	266,993	896,630	250,224	153,687	258,708	171,720	446,521	5,946,999
(a) Includes bills discounted for													
other F. R. Banks, viz:	9,844	-	5,991	45,764	-	-	-	-	-	-	-	-	7
(b) Includes bankers' acceptances													
bought from other F.R.Banks:													
Without their endorsement	5,049	-	-	-	-	-	-	-	-	-	-	6,698	11,747

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JANUARY 21, 1921.

St.1744c.

(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	7,739	26,346	8,494	10,667	5,272	4,028	14,028	4,414	3,457	4,452	4,103	6,962	99,962
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	736	12,343	1,527	2,330	2,557	961	2,961	1,855	1,289	2,055	1,718	2,271	32,603
Due to members - reserve account	116,766	681,542	105,719	152,650	58,824	47,759	245,704	66,038	43,971	78,944	48,525	118,783	1,765,225
Deferred availability items	33,649 ⁹⁶	86,685	42,206	48,989	40,694	20,246	49,604	32,717	14,072	42,859	28,416	32,479	472,616
Other deposits including foreign government credits	557	12,160	1,127	545	403	273	2,071	613	392	388	364	6,311	25,427
Total gross deposits	151,708	792,730	150,579	204,514	102,478	69,239	300,340	101,223	59,724	124,246	79,023	159,844	2,295,648
F. R. notes in actual circulation	266,770	793,026	263,141	322,181	151,774	169,209	512,612	126,468	75,020	105,388	74,417	255,304	3,115,310
F. R. Bank notes in circulation - net liability	19,361	36,965	21,901	21,936	11,023	15,024	36,141	8,696	7,478	13,495	6,921	8,424	207,365
All other liabilities	1,384	8,770	1,339	1,554	863	1,150	4,529	1,077	1,028	1,968	1,223	1,793	26,678
TOTAL LIABILITIES	462,673	1,714,251	462,464	581,157	281,971	266,993	896,630	250,224	153,687	258,708	171,720 ⁰⁰	446,521	5,946,999 ⁷⁹

M E M O R A N D A

Ratio of total reserves to net deposit and F.R. note liabilities combined, per cent	64.4	38.1	61.3	66.9	47.1	41.2	47.0	47.5	39.5	40.8	39.8	55.2	48.5
Contingent liability as endorser on discounted paper rediscounted with other Federal Reserve Banks	-	-	-	-	5,000	22,060	-	-	5,792	5,553	23,194	-	61,599
Bankers' acceptances sold to other F. R. Banks without endorsement	-	11,747	-	-	-	-	-	-	-	-	-	-	11,747
Contingent liability on bills purchased for foreign correspondents	1,168	8,100	1,280	1,312	784	576	1,904	752	432	768	416	736	18,228

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	280,200	1,025,201	276,429	345,524	158,714	173,503	584,055	146,224	76,356	112,725	79,287	304,979	3,563,197
F. R. notes held by banks	13,430	232,175	13,288	23,343	6,940	4,294	71,443	19,756	1,336	7,337	4,870	49,675	447,887
F. R. notes in actual circulation	266,770	793,026	263,141	322,181	151,774	169,209	512,612	126,468	75,020	105,388	74,417	255,304	3,115,310

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	1,443,330	251,587	434,432	297,735	55,945	2,483,029
Bills bought in open market	58,954	47,008	53,030	8,958	-	167,950
U. S. Certificates of indebtedness	4,802	2,500	12,296	8,138	236,895	264,631

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JANUARY 21, 1921. St.1744d

(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	130,580	168,000	27,840	50,440	27,658	77,850	141,480	27,180	11,660	5,510	16,305	50,180	734,683
Federal Reserve notes outstanding	280,200	1,025,201	276,429	345,524	158,714	173,503	584,055	146,224	76,356	112,725	79,287	304,979	3,563,197
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	209,608	-	22,775	-	3,500	-	5,960	13,052	-	5,891	-	266,386
Gold redemption fund	16,193	12,882	14,792	18,052	2,379	2,474	10,155	2,979	1,893	3,698	4,627	19,123	109,247
Gold settlement fund-F.R.Board	130,000	1,000	126,389	135,000	42,000	53,500	201,145	43,431	11,200	35,360	11,234	120,412	910,671
Eligible paper:													
Amount required	128,407	801,711	135,248	169,697	114,335	114,029	372,755	93,854	50,211	73,667	57,535	165,444	2,276,893
Excess amount held	23,527	113,597	8,083	11,388	1,111	15,849	51,094	11,399	23,612	39,173	12,452	10,026	321,311
TOTAL	714,507	2,331,999	588,781	752,876	346,197	440,705	1,360,684	331,027	187,984	270,133	187,331	670,164	8,182,388
													69,914
													138
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the currency	410,780	1,193,201	304,269	395,964	186,372	251,353	725,535	173,404	88,016	118,235	95,592	355,159	4,297,880
Collateral received from Federal Reserve Bank:													
Gold	151,793	223,490	141,181	175,827	44,379	59,474	211,300	52,370	26,145	39,058	21,752	139,535	1,286,304
Eligible paper	151,934	915,308	143,331	181,085	115,446	129,878	423,849	105,253	73,823	112,840	69,987	175,470	2,598,204
TOTAL	714,507	2,331,999	588,781	752,876	346,197	440,705	1,360,684	331,027	187,984	270,133	187,331	670,164	8,182,388
													69,914
													138