

STATEMENT FOR THE PRESS

Released for publication
Sunday morning, February 13;
not earlier.

St.1787
Federal Reserve Board
February 12, 1921.

CONDITION OF FEDERAL RESERVE BANKS

Further gains of about 10 millions in gold and of 16.1 millions in total cash reserves, accompanied by a reduction of 25.3 millions in Federal Reserve note circulation and an increase of 25.6 millions in deposit liabilities are indicated in the Federal Reserve Board's consolidated weekly bank statement issued as at close of business on February 11, 1921. The reserve ratio shows a further rise for the week from 49.3 to 49.6 per cent.

Following the adoption by most of the Federal Reserve Banks of higher discount rates on paper supported by Treasury certificates, holdings of this class of paper show a reduction of 22.8 millions, against an increase of 17.3 millions in the holdings of paper supported by other Government securities. Other discounted paper on hand shows a decline of 22.1 millions; acceptances purchased in open market increased by 8.1 millions, while Treasury certificate holdings went up 3.6 millions. In consequence of the changes just noted, total earning assets show a further reduction of 15.9 millions, the February 11 total standing at 2870.8 millions, a decrease of 551.2 millions from the peak figure of 3,422 millions shown on October 15 of last year.

Of the total holdings of 1,011.7 millions of paper secured by United States Government obligations, 591.6 millions, or 58.5 per cent, were secured by Liberty and other U. S. bonds; 299.9 millions, or 29.6 per cent, by Victory notes, and 120.2 millions, or 11.9 per cent, by Treasury certificates, compared with 595.5, 278.7 and 143 millions reported the week before. Discounted bills held by the Boston, Philadelphia and Cleveland Reserve Banks are shown inclusive of 19.4 millions of paper discounted for the Atlanta, Minneapolis and Dallas Banks, compared with about 33 millions the week before. In addition, the above three discounting Banks and the Reserve Bank of San Francisco, report among their acceptance holdings over 46 millions of bank acceptances purchased from the New York Bank, compared with 54.9 millions on the preceding Friday.

As against a nominal increase in Government deposits, a decrease of 2.9 millions in members' reserve and other deposits is noted. On the other hand, the "float" carried by the Reserve Banks and treated as a deduction from immediately available deposits is given 28.5 millions smaller than the week before. In consequence, calculated net deposits show an increase for the week of 25.6 millions.

Federal Reserve note circulation shows a further decrease for the week of 25.3 millions, as against an increase of 67.3 millions for the corresponding week in 1920. Federal Reserve Bank note circulation, on the other hand, shows an increase of about 1 million, as against a decrease of 3 millions for the corresponding week a year ago.

Owing largely to increases in capitalization of member banks the paid-in capital of the Reserve Banks shows an addition for the week of \$329,000, all the Banks, except those at Minneapolis and Dallas, reporting substantial gains in their paid-in capital for the week.

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RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

St. 1787a.

	February 11, 1921	February 4, 1921	Feb. 13, 1920
R E S O U R C E S			
Gold and gold certificates	\$204,985,000	\$199,750,000	\$202,425,000
Gold settlement fund - F. R. Board	480,480,000	482,192,000	424,832,000
Gold with foreign agencies	-	3,300,000	112,822,000
Total gold held by banks	685,465,000	685,242,000	740,079,000
Gold with Federal Reserve Agents	1,269,037,000	1,274,747,000	1,121,757,000
Gold redemption fund	167,476,000	151,958,000	126,544,000
Total gold reserves	\$2,121,978,000	\$2,111,947,000	1,988,380,000
Legal tender notes, silver, etc.	220,220,000	214,180,000	64,133,000
Total reserves	2,342,198,000	2,326,127,000	2,052,513,000
Bills discounted (Secured by U.S. Government obligations)	1,011,677,000	1,017,152,000	1,469,562,000
(All other)	1,393,839,000	1,415,921,000	823,873,000
Bills bought in open market	175,873,000	167,818,000	542,600,000
Total bills on hand	2,581,389,000	2,600,891,000	2,836,035,000
U. S. Government bonds	25,849,000	25,849,000	26,775,000
U. S. Victory notes	19,000	19,000	63,000
U. S. Certificates of indebtedness	263,574,000	259,970,000	290,317,000
Total earning assets	2,870,831,000	2,886,729,000	3,153,190,000
Bank premises	18,977,000	18,244,000	11,103,000
Uncollected items and other deductions from gross deposits	567,478,000	*595,980,000	1,052,333,000
5% Redemption fund against F. R. Bank notes	12,207,000	12,868,000	12,114,000
Gold abroad in custody or in transit	3,300,000	-	-
All other resources	7,500,000	7,105,000	4,122,000
TOTAL RESOURCES	5,822,491,000	*5,847,053,000	6,285,375,000
L I A B I L I T I E S			
Capital paid in	100,557,000	100,228,000	89,674,000
Surplus	202,036,000	202,036,000	120,120,000
Government deposits	48,457,000	*48,373,000	24,218,000
Due to members - Reserve account	1,740,259,000	1,742,762,000	1,837,865,000
Deferred availability items	423,613,000	423,633,000	880,451,000
Other deposits, including foreign government credits	25,802,000	26,243,000	97,044,000
Total gross deposits	239	2,238,131,000	*2,241,011,000
F. R. notes in actual circulation	3,050,416,000	3,075,750,000	2,959,087,000
F. R. Bank notes in circulation - net liability	198,178,000	197,210,000	245,810,000
All other liabilities	33,173,000	30,818,000	31,106,000
TOTAL LIABILITIES	5,822,491,000	*5,847,053,000	6,285,375,000
Ratio of total reserves to net deposit and F. R. note liabilities combined	49.6%	49.3%	43.2%
Ratio of gold reserves to F.R. notes in circulation after setting aside 35% against net deposit liabilities	57.6%	56.9%	48.2%

*Revised figures.

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEBRUARY 11, 1921.

St.1787b.

	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	10,098	111,975	3,945	7,788	4,367	5,231	22,241	4,007	8,644	2,835	5,830	18,024	204,985
Gold settlement fund - F. R. Board	37,155	47,039	44,748	96,507	26,091	9,866	119,735	25,526	5,981	30,783	5,270	31,729	480,480
Total gold held by banks	47,253	159,014	48,693	104,295	30,458	15,097	142,026	29,533	14,625	33,618	11,100	49,753	685,465
Gold with F. R. Agents	148,450	206,168	132,125	181,299	53,190	60,340	210,518	63,665	25,768	38,271	16,625	132,618	1,269,037
Gold redemption fund	31,055	41,000	12,650	11,265	7,907	8,333	21,521	5,369	2,737	3,588	11,099	10,892	167,476
Total gold reserves	226,758	406,182	193,468	296,859	91,555	83,770	374,125	98,567	43,130	75,477	38,824	193,263	2,121,978
Legal tender notes, silver, etc.	11,422	159,337	2,814	4,254	6,696	4,482	14,274	6,426	794	2,842	4,917	1,962	220,220
Total reserves	238,180	565,519	196,282	301,113	98,251	88,252	388,399	104,993	43,924	78,319	43,741	195,225	2,342,198
Bills discounted: (a)													
Secured by U.S.Govt.obligations	59,393	394,403	110,857	71,295	48,909	57,819	126,908	35,205	18,487	33,841	16,351	38,209	1,011,677
All other	70,218	520,810	37,550	64,725	56,997	70,807	235,848	54,188	59,889	67,110	54,325	101,372	1,393,839
Bills bought in open market (b)	20,520	14,486	22,627	51,748	5,077	2,623	12,147	688	42	863	72	44,980	175,873
Total bills on hand	150,131	929,699	171,034	187,768	110,983	131,249	374,903	90,081	78,418	101,814	70,748	184,561	2,581,389
U. S. Government bonds	550	1,257	1,434	834	1,233	114	4,490	1,153	116	8,867	3,979	1,822	25,849
U. S. Victory notes	5	-	-	10	-	3	-	-	-	1	-	-	19
U. S. Certificates of indebtedness	21,538	61,579	31,227	23,800	12,262	16,665	39,616	16,277	8,480	12,820	8,300	11,010	263,574
Total earning assets	172,224	992,535	203,695	212,412	124,478	148,031	419,009	107,511	87,014	123,502	83,027	197,393	2,870,831
Bank premises	3,046	4,237	500	1,625	1,494	541	2,707	626	590	1,462	1,756	393	18,977
Uncollected items and other de-													
ductions from gross deposits	39,802	119,298	50,590	50,192	47,938	28,594	69,485	29,053	17,720	42,486	35,462	36,858	567,478
5% Redemption fund against F. R.													
Bank notes	1,072	2,627	1,300	1,239	601	599	1,834	523	245	916	586	665	12,207
Gold abroad in custody or in transit	241	1,211	264	270	162	119	393	155	89	158	86	152	3,300
All other resources	455	2,333	394	393	394	367	1,043	500	127	338	734	422	7,500
TOTAL RESOURCES	455,020	1,687,760	453,025	567,244	273,318	266,503	882,870	243,361	149,709	247,181	165,392	431,108	5,822,491
(a) Includes bills discounted for													
other F. R. Banks, viz:	1,925	-	2,148	15,354	-	-	-	-	-	-	-	-	19,427
(b) Includes bankers' acceptances													
bought from other F.R.Banks:													
Without their endorsement	6,005	-	6,823	19,303	-	-	-	-	-	-	-	13,891	46,022

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEBRUARY 11, 1921

St.1787c.

(In thousands of dollars)

Federal Reserve Bank	L I A B I L I T I E S												Total
	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	
Capital paid-in	7,858	26,452	8,556	10,762	5,318	4,013	14,064	4,434	3,485	4,478	4,131	7,006	100,557
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	2,637	22,007	3,092	3,072	1,708	427	5,856	2,316	1,474	1,829	1,617	2,422	48,457
Due to members - reserve account	113,836	655,629	106,377	152,487	58,934	48,222	250,928	67,507	44,231	77,044	51,718	113,346	1,740,259
Deferred availability items	32,978	73,961	38,780	40,885	36,917	20,715	44,747	28,150	13,041	38,896	24,810	29,733	423,613
Other deposits including foreign government credits	628	13,496	909	475	276	223	2,027	580	554	337	318	5,979	25,802
Total gross deposits	150,079	765,093	149,158	196,919	97,835	69,587	303,558	98,553	59,300	118,106	78,463	151,480	2,238,131
F. R. notes in actual circulation	261,954	787,938	256,313	316,165	148,542	169,288	498,251	122,847	71,802	100,984	69,029	247,303	3,050,416
F. R. Bank notes in circulation - net liability	17,759	40,124	20,144	20,977	9,959	13,759	32,893	7,906	6,899	12,463	6,447	8,848	198,178
All other liabilities	1,659	11,739	1,844	2,116	1,103	1,513	5,124	1,275	1,243	1,991	1,289	2,277	33,173
TOTAL LIABILITIES	455,020	1,587,760	453,025	567,244	273,318	266,503	882,870	243,361	149,709	247,181	165,392	431,108	5,822,491

Ratio of total reserves to net deposit and F.R. note liabilities combined, per cent

M E M O R A N D A

Contingent liability as endorser on discounted paper rediscounted with other Federal Reserve Banks	-	-	-	-	-	5,115	-	-	500	-	13,812	-	19,427
Bankers' acceptances sold to other F. R. Banks without endorsement	-	46,022	-	-	-	-	-	-	-	-	-	-	46,022
Contingent liability on bills purchased for foreign correspondents	1,168	8,101	1,280	1,312	784	576	1,904	752	432	768	416	736	18,229

F. R. notes outstanding	FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION												Total
	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	
F. R. notes held by banks	12,703	136,676	10,410	16,931	6,853	5,037	44,522	19,893	2,012	7,944	4,608	50,639	318,228
F. R. notes in actual circulation	261,954	787,938	256,313	316,165	148,542	169,288	498,251	122,847	71,802	100,984	69,029	247,303	3,050,416

Bills discounted	DISTRIBUTION OF BILLS AND U. S. CERTIFICATES OF INDEBTEDNESS BY MATURITIES					Total
	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	Over 90 days	
Bills bought in open market	1,431,768	251,266	403,555	274,716	44,211	2,405,516
U. S. Certificates of indebtedness	52,666	47,652	58,860	16,695	-	175,873
	4,823	6,000	7,646	8,858	236,247	263,574

Released for publication Sunday morning, February 13, not earlier.

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS FEBRUARY 11, 1921 St.1787d

(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	117,780	268,000	25,490	53,030	24,848	75,535	151,140	25,680	13,285	5,120	16,828	48,300	825,026
Federal Reserve notes outstanding	274,657	924,614	266,723	333,096	155,395	174,325	542,773	142,740	73,814	108,928	73,637	297,942	3,368,644
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	169,607	-	23,775	-	3,500	-	5,960	13,052	-	5,891	-	227,385
Gold redemption fund	17,850	10,561	19,736	17,524	3,190	3,240	14,374	4,074	2,516	2,911	3,500	19,425	118,901
Gold settlement fund-F.R.Board	125,000	26,000	112,389	140,000	50,000	53,600	196,144	53,631	10,200	35,360	7,234	113,193	922,751
Eligible paper:													
Amount required	126,207	718,446	134,598	151,797	102,205	113,985	332,255	79,075	48,046	70,657	57,012	165,324	2,099,607
Excess amount held	23,924	182,538	18,712	34,554	6,060	16,156	42,423	10,714	28,689	30,945	13,599	17,490	425,804
TOTAL	691,018	2,299,766	577,648	753,766	341,698	440,341	1,279,109	321,874	189,602	253,921	177,701	661,674	7,988,118

L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	392,437	1,192,614	292,213	386,116	180,243	249,860	693,913	168,420	87,099	114,048	90,465	346,242	4,193,670
Collateral received from Federal Reserve Bank:													
Gold	148,450	206,168	152,125	181,299	53,190	60,340	210,518	63,665	25,768	38,271	16,625	132,618	1,269,037
Eligible paper	150,131	900,984	153,310	186,351	108,265	130,141	374,678	89,789	76,735	101,602	70,611	182,814	2,525,415
TOTAL	691,018	2,299,766	577,648	753,766	341,698	440,341	1,279,109	321,874	189,602	253,921	177,701	661,674	7,988,118