

STATEMENT FOR THE PRESS

Released for publication  
Sunday morning, April 3;  
not earlier.

St. 1893  
Federal Reserve Board  
April 2, 1921

CONDITION OF FEDERAL RESERVE BANKS

Aggregate gains of \$35,700,000 of gold and of \$39,200,000 of cash reserves, accompanied by reductions of \$51,700,000 in deposits and of \$22,500,000 in Federal reserve note liabilities, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on April 1, 1921. The reserve ratio shows a rise for the week from 50.8 to 52.4 per cent.

In connection with Government purchases of Liberty bonds and Treasury certificates and with member bank sales of Treasury certificates to investors, reserve bank holdings of paper secured by Government obligations show a reduction of \$59,800,000, while holdings of other discounted paper declined by \$12,400,000, and those of acceptances by about \$500,000. At the end of March, the Treasury, in accordance with its announced policy, redeemed \$7,000,000 of "Pittman" certificates held on deposit with the Treasurer of the United States by the reserve banks of Boston, New York, Philadelphia and Chicago to secure Federal reserve bank note circulation, while the reserve banks' aggregate liabilities on such notes are reported \$5,800,000 less than the week before. Holdings of other certificates, largely under repurchase agreements, show an increase of about \$500,000. Total earning assets, in consequence of the reductions noted, declined by \$79,200,000 and at the close of the week stood at \$2,613,200,000, compared with \$3,197,000,000 on the corresponding Friday last year.

Of the total holdings of \$950,700,000 of paper secured by U. S. Government obligations, \$608,600,000, or 64 per cent, were secured by Liberty and other United States bonds; \$268,200,000, or 28.2 per cent, by Victory notes, and \$73,900,000, or 7.8 per cent, by Treasury certificates, compared with \$650,100,000, \$265,800,000 and \$94,500,000 shown the week before.

Discounted bills held by the Cleveland Reserve Bank include \$14,800,000 of bills discounted for the Dallas Bank, compared with \$14,700,000 the week before, while acceptance holdings of the Cleveland and San Francisco Banks are shown inclusive of over \$500,000 of bank acceptances purchased from the New York Bank, compared with \$3,300,000 shown on the previous Friday.

In keeping with the loan liquidation above shown, all classes of deposits show substantial decreases for the week: Government deposits - by \$32,600,000; reserve deposits - by \$2,100,000, and other deposits, - by about \$17,000,000. Federal reserve note circulation shows a further reduction for the week of \$22,500,000, the April 1 total of \$2,908,200,000 being \$496,800,000 below the high figure of December 23, 1920, and \$169,200,000 below the total reported on the corresponding Friday last year.

RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

(In thousands of dollars)

R E S O U R C E S	Apr. 1, 1921	Mar. 25, 1921	Apr. 2, 1920
Gold and gold certificates . . . . .	299,485	291,960	171,585
Gold settlement fund - F.R. Board . . . . .	497,790	509,913	379,558
Gold with foreign agencies . . . . .	---	---	112,781
<u>Total gold held by banks</u>	<u>797,275</u>	<u>801,873</u>	<u>663,924</u>
Gold with Federal Reserve Agents . . . . .	1,300,345	1,245,507	1,169,137
Gold redemption fund . . . . .	148,819	163,385	117,198
<u>Total gold reserves</u>	<u>2,246,439</u>	<u>2,210,765</u>	<u>1,950,259</u>
Legal tender notes, silver, etc. . . . .	214,792	211,212	130,169
<u>Total reserves</u>	<u>2,461,231</u>	<u>2,421,977</u>	<u>2,080,428</u>
Bills discounted:			
Sec. by U.S. Government obligations . . . . .	950,688	1,010,373	1,400,664
All other . . . . .	1,263,907	1,276,275	999,849
Bills bought in open market . . . . .	122,491	123,056	424,041
<u>Total bills on hand</u>	<u>2,337,086</u>	<u>2,409,704</u>	<u>2,824,554</u>
U. S. Government bonds . . . . .	25,720	25,847	26,798
U. S. Victory notes . . . . .	19	19	68
U. S. Certificates of indebtedness:			
One-year certificates (Pittman Act) . . . . .	247,375	254,375	259,375
All other . . . . .	2,983	2,490	86,175
<u>Total earning assets</u>	<u>2,613,183</u>	<u>2,692,435</u>	<u>3,196,970</u>
Bank premises . . . . .	20,651	20,522	12,009
5% Redemption fund against			
F. R. Bank notes . . . . .	11,856	12,068	13,689
Gold abroad in custody or in transit . . . . .	-	3,300	-
Uncollected items . . . . .	555,006 <sup>4.315</sup>	592,950	831,910
All other resources . . . . .	10,509 <sup>1.200</sup>	9,915	5,587
<u>TOTAL RESOURCES</u>	<u>5,672,436</u>	<u>5,753,167</u>	<u>6,140,593</u>
L I A B I L I T I E S			
Capital paid in . . . . .	101,137	101,113	91,284
Surplus . . . . .	202,036	202,036	120,120
Deposits:			
Government deposits . . . . .	82,099	114,685	10,416
Due to members - reserve account . . . . .	1,672,402	1,674,536	1,899,063
Other deposits, including foreign government credits . . . . .	34,732	51,666	131,933
<u>Total deposits</u>	<u>1,789,233</u>	<u>1,840,887</u>	<u>2,041,412</u>
F.R. notes in actual circulation . . . . .	2,908,153	2,930,729	3,077,323
F.R. Bank notes in circulation - net liability . . . . .	169,722	175,490	196,594
Deferred availability items . . . . .	451,270	454,279	565,880
All other liabilities . . . . .	50,885	48,633	47,980
<u>TOTAL LIABILITIES</u>	<u>5,672,436</u>	<u>5,753,167</u>	<u>6,140,593</u>
Ratio of total reserves to deposit and F.R. note liabilities combined . . . . .	52.4%	50.8%	*42.9%
Ratio of gold reserves to F.R. notes in circulation after setting aside 35% against deposit liabilities . . . . .	63.1%	60.7%	*47.4%

\*Calculated on basis of net deposits and F.R. notes in circulation.

## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 1, 1921.

Federal Reserve Bank of	R E S O U R C E S												Total
	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	
Gold and gold certificates	7,428	214,187	3,216	6,628	3,422	4,900	21,300	3,213	8,319	2,605	6,701	17,566	299,485
Gold settlement fund - F.R.Board	36,499	131,932	59,039	73,442	20,192	12,856	62,478	20,857	17,015	27,161	7,210	29,109	497,790
Total gold held by banks	43,927	346,119	62,255	80,070	23,614	17,756	83,778	24,070	25,334	29,766	13,911	46,675	797,275
Gold with F. R. Agents	135,988	300,115	120,395	196,558	50,377	55,401	175,766	57,916	25,410	36,847	15,826	129,746	1,300,345
Gold redemption fund	29,279	36,000	8,454	6,024	6,194	7,026	24,948	5,134	2,819	4,901	7,697	10,343	148,819
Total gold reserves	209,194	682,234	191,104	282,652	80,185	80,183	284,492	87,120	53,563	71,514	37,434	186,764	2,246,439
Legal tender notes, silver, etc.	14,790	151,207	3,106	3,319	4,810	4,593	11,976	9,392	532	3,242	5,240	2,585	214,792
Total reserves	223,984	833,441	194,210	285,971	84,995	84,776	296,468	96,512	54,095	74,756	42,674	189,349	2,461,231
Bills discounted: (a)													
Secured by U.S.Gov't. obligations	63,338	335,628	106,646	62,194	52,877	56,571	128,391	36,665	13,118	34,147	12,774	48,339	950,688
All other	84,291	288,430	45,987	79,852	64,428	67,162	299,050	51,020	56,718	64,253	49,366	113,350	1,263,907
Bills bought in open market (b)	9,431	42,185	14,572	21,596	2,798	711	12,049	2,225	-	185	21	16,718	122,491
Total bills on hand	157,060	666,243	167,205	163,642	120,103	124,444	439,490	89,910	69,836	98,585	62,161	178,407	2,337,086
U. S. Government bonds	550	1,255	1,434	833	1,233	113	4,490	1,153	116	8,867	3,979	1,697	25,720
U. S. Victory notes	5	-	-	10	-	3	-	-	-	1	-	-	19
U. S. Certificates of indebtedness:													
One year certificates (Pittman Act)	20,436	56,276	28,280	23,799	12,260	16,664	38,612	13,068	8,480	10,320	8,300	10,880	247,375
All other	174	1,424	926	21	2	1	77	256	-	-	100	2	2,983
Total earning assets	178,225	725,198	197,845	188,305	133,598	141,225	482,669	104,387	78,432	117,773	74,540	190,986	2,613,183
Bank premises	3,232	4,708	506	1,716	1,635	729	2,828	626	599	1,741	1,802	529	20,651
5% Redemption fund against F. R.													
Bank notes	1,072	1,916	1,300	1,239	602	664	2,006	523	367	916	586	665	11,856
Uncollected items	41,898	116,281	49,254	53,860	44,417	23,565	76,282	29,603	15,907	39,503	26,736	37,700	555,006
All other resources	519	2,371	572	607	493	683	1,706	567	148	578	1,763	502	10,509
TOTAL RESOURCES	448,930	1,683,915	443,687	531,698	265,740	251,642	861,959	232,218	149,548	235,267	148,101	419,731	5,672,436
(a) Includes bills discounted for other F. R. Banks, viz:	-	-	-	14,764	-	-	-	-	-	-	-	-	14,764
(b) Includes bankers' acceptances bought from other F.R.Banks: Without their endorsement	-	25	-	521	-	-	-	1000	-	-	-	16	1,562

## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 1, 1921.

(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	7,838	26,488	8,600	10,880	5,331	4,047	14,172	4,437	3,499	4,488	4,132	7,225	101,137
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	6,865	10,096	4,028	6,106	7,793	7,557	13,756	3,141	3,918	5,970	6,637	6,232	82,099
Due to members - reserve account	105,677	659,620	107,870	139,602	55,110	44,598	231,558	61,500	43,755	70,459	44,535	108,118	1,672,402
Other deposits including foreign government credits	910	15,776	989	743	455	390	2,467	988	492	549	441	10,532	34,732
Total deposits	113,452	685,492	112,887	146,451	63,358	52,545	247,781	65,629	48,165	76,978	51,613	124,882	1,789,233
F. R. notes in actual circulation	258,547	783,461	239,274	285,259	142,953	153,554	476,592	116,103	68,017	93,325	59,215	231,853	2,908,153
F. R. Bank notes in circulation - net liability	15,084	26,544	17,335	20,995	8,658	13,488	28,412	7,037	7,043	11,458	5,496	8,172	169,722
Deferred availability items	35,384	87,750	45,814	44,755	33,032	17,314	56,809	28,899	14,066	37,387	19,982	30,078	451,270
All other liabilities	2,914	17,766	2,767	3,053	1,847	2,351	9,213	1,767	1,778	2,472	1,630	3,327	50,835
TOTAL LIABILITIES	448,930	1,683,915	443,687	531,698	265,740	251,642	861,959	232,218	149,548	235,267	148,101	419,731	5,672,436

## M E M O R A N D A

Ratio of total reserves to deposit and F.R. note liabilities combined, per cent	60.2	56.7	55.1	66.2	41.2	41.1	40.9	53.1	46.6	43.9	38.5	53.1	52.4
Contingent liability as endorser on discounted paper rediscounted with other Federal Reserve Banks	-	-	-	-	-	-	-	-	-	-	14,764	-	14,764
Bankers' acceptances sold to other F. R. Banks without endorsement	-	537	-	-	-	-	1,670	-	-	-	-	25	1,562
Contingent liability on bills purchased for foreign correspondents	2,336	12,117	2,560	2,624	1,568	1,152	3,808	1,504	864	1,536	832	1,472	32,373

## FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	271,565	918,095	263,943	315,146	149,221	159,045	520,640	139,099	70,336	102,204	63,847	289,970	3,263,111
F. R. notes held by banks	13,018	134,634	24,669	29,807	6,268	5,491	44,048	22,996	2,319	8,879	4,632	58,117	354,958
F. R. notes in actual circulation	258,547	783,461	239,274	285,259	142,953	153,554	476,592	116,103	68,017	93,325	59,215	231,853	2,908,153

## 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	1,287,221	224,009	393,659	269,649	40,057	2,214,595
Bills bought in open market	42,852	32,125	34,510	13,004	-	122,491
U. S. Certificates of indebtedness	6,959	4,000	5,108	7,722	226,569	250,358

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS APRIL 1, 1921.

(In thousands of dollars)

Federal Reserve Agent at	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
<b>R E S O U R C E S</b>													
Federal Reserve notes on hand	106,410	268,001	28,540	43,430	28,229	79,476	148,441	26,840	12,765	4,400	29,439	45,300	821,271
Federal Reserve notes outstanding	271,565	918,095	263,943	315,146	149,221	159,045	520,640	139,099	70,336	102,204	63,847	289,970	3,263,111
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	176,925	-	23,775	-	3,500	-	6,110	13,052	-	4,891	-	233,853
Gold redemption fund	15,388	7,190	13,006	17,783	3,877	2,401	15,121	2,475	2,158	3,487	4,701	18,570	106,157
Gold settlement fund-F.R.Board	115,000	116,000	107,389	155,000	46,500	49,500	160,645	49,331	10,200	33,360	6,234	111,176	960,335
Eligible paper:													
Amount required	135,577	617,980	143,548	118,588	98,844	103,644	344,874	81,183	44,926	65,357	48,021	160,224	1,962,766
Excess amount held	21,483	18,953	2,324	44,448	17,037	20,790	94,328	8,666	23,727	33,187	13,741	17,012	315,696
<b>TOTAL</b>	<b>671,023</b>	<b>2,123,144</b>	<b>558,750</b>	<b>718,170</b>	<b>343,708</b>	<b>418,356</b>	<b>1,284,049</b>	<b>313,704</b>	<b>177,164</b>	<b>241,995</b>	<b>170,874</b>	<b>642,252</b>	<b>7,663,189</b>
<b>L I A B I L I T I E S</b>													
Net amount of Federal Reserve notes received from Comptroller of the Currency	377,975	1,186,096	292,483	358,576	177,450	238,521	669,081	165,939	83,101	106,604	93,286	335,270	4,084,382
Collateral received from Federal Reserve Bank:													
Gold	135,988	300,115	120,395	196,558	50,377	55,401	175,766	57,916	25,410	36,847	15,826	129,746	1,300,345
Eligible paper	157,060	636,933	145,872	163,036	115,881	124,434	439,202	89,849	68,653	98,544	61,762	177,236	2,278,462
<b>TOTAL</b>	<b>671,023</b>	<b>2,123,144</b>	<b>558,750</b>	<b>718,170</b>	<b>343,708</b>	<b>418,356</b>	<b>1,284,049</b>	<b>313,704</b>	<b>177,164</b>	<b>241,995</b>	<b>170,874</b>	<b>642,252</b>	<b>7,663,189</b>