

STATEMENT FOR THE PRESS

Released for publication  
Sunday morning, Mar. 6;  
not earlier.

St. 1825.  
Federal Reserve Board,  
March 5, 1921.

CONDITION OF FEDERAL RESERVE BANKS

Aggregate liquidation of about 65 millions of discounted bills and other earning assets, accompanied by reductions of 34.8 millions in net deposits and of 9.1 millions in Federal Reserve note liabilities, as against a further increase of 22.7 millions in gold reserves and of 18.8 millions in total cash reserves, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on March 4, 1921. In consequence of the above changes, the reserve ratio shows a rise for the week from 49.9 to 50.8 per cent, the highest ratio published since September 26, 1919.

Bills secured by Liberty and other U. S. bonds show an increase of 21.4 millions, while other classes of discounted bills show substantial reductions: bills secured by Victory notes - by 18.0 millions; bills secured by Treasury certificates - by 25.6 millions, and other discounted bills - by 32.6 millions. Acceptances on hand show a decline of 6.5 millions, and Treasury certificate holdings fell off 3.8 millions. Total earning assets, accordingly, show a decline for the week from 2,854.1 to 2,789.1 millions, to be compared with a total of 3,216 millions reported on March 5 of last year. Of the total holdings of 981.8 millions of paper secured by U. S. Government obligations, 598.9 millions, or 61.0 per cent were secured by Liberty and other U. S. bonds; 273.7 millions, or 27.9 per cent by Victory notes, and 109.2 millions or 11.1 per cent by Treasury certificates, compared with 577.5, 291.7 and 134.8 millions shown the week before.

Discounted bills held by the Cleveland Reserve Bank include 12.4 millions of bills discounted for the Dallas Bank, compared with 13.6 millions the week before, while acceptance holdings of the Boston, Philadelphia, Cleveland and San Francisco Banks are shown inclusive of 18.9 millions of bank acceptances purchased from the New York Bank, compared with 24 millions reported on the previous Friday. Decreases of 6 millions in Government deposits and of 17.5 millions in members' reserve deposits are shown, together with an increase of 12 millions in the "float" carried by the Reserve banks and treated as a deduction from immediately available deposits. Other deposits increased by 0.7 million, and net deposits, in consequence, show a decrease of 34.8 millions for the week.

During the week under review, the circulation of Federal Reserve currency resumed its downward trend, the circulation of Federal Reserve notes showing a decline of 9.1 millions, as against an increase of 10 millions during the corresponding week in 1920, and the circulation of Federal Reserve Bank notes showing a decrease of 4.2 millions, as against a decrease of about 8 millions shown for the corresponding week a year ago.

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RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

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	March 4, 1921	February 25, 1921	Mar. 5, 1920
<b>RESOURCES</b>			
Gold and gold certificates	\$234,353,000	\$217,335,000	\$180,162,000
Gold settlement fund - F. R. Board	526,499,000	530,104,000	389,332,000
Gold with foreign agencies	- - - -	- - - -	112,822,000
Total gold held by banks	760,852,000	747,439,000	682,316,000
Gold with Federal Reserve Agents	1,236,560,000	1,234,181,000	1,138,690,000
Gold redemption fund	165,678,000	158,693,000	116,071,000
Total gold reserves	\$2,163,090,000	\$2,140,313,000	1,937,077,000
Legal tender notes, silver, etc.	212,673,000	216,686,000	117,553,000
Total reserves	2,375,763,000	2,356,999,000	2,054,630,000
Bills discounted (Secured by U.S. Government obligations)	981,840,000	1,003,975,000	1,520,494,000
(All other)	1,359,665,000	1,392,279,000	888,194,000
Bills bought in open market	164,004,000	170,503,000	513,854,000
Total bills on hand	2,505,509,000	2,566,757,000	2,922,542,000
U. S. Government bonds	25,848,000	25,849,000	26,775,000
U. S. Victory notes	19,000	19,000	68,000
U. S. Certificates of indebtedness	257,693,000	261,510,000	266,567,000
Total earning assets	2,789,069,000	2,854,135,000	3,215,952,000
Bank premises	19,733,000	19,469,000	11,771,000
Uncollected items and other deductions from gross deposits	633,121,000	607,422,000	865,850,000
5% Redemption fund against F. R. Bank notes	12,199,000	12,159,000	16,226,000
Gold abroad in custody or in transit	3,300,000	3,300,000	- - - -
All other resources	8,580,000	7,617,000	4,174,000
<b>TOTAL RESOURCES</b>	<b>5,841,765,000</b>	<b>5,861,101,000</b>	<b>6,168,603,000</b>
<b>LIABILITIES</b>			
Capital paid in	100,865,000	100,790,000	90,966,000
Surplus	202,036,000	202,036,000	120,120,000
Government deposits	56,941,000	62,984,000	83,879,000
Due to members - Reserve account	1,705,391,000	1,722,919,000	1,858,184,000
Deferred availability items	483,530,000	469,811,000	624,655,000
Other deposits, including foreign government credits	24,066,000	23,305,000	91,525,000
Total gross deposits	3,998	2,279,019,000	2,658,243,000
F. R. notes in actual circulation	3,042,811,000	3,051,706,000	3,030,010,000
F. R. Bank notes in circulation - net liability	185,109,000	189,325,000	229,167,000
All other liabilities	41,226,000	38,225,000	40,097,000
<b>TOTAL LIABILITIES</b>	<b>5,841,765,000</b>	<b>5,861,101,000</b>	<b>6,168,603,000</b>
Ratio of total reserves to net deposit and F. R. note liabilities combined	50.8%	49.9%	42.6%
Ratio of gold reserves to F.R. notes in circulation after setting aside 35% against net deposit liabilities	59.3%	58.1%	47.1%

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 4, 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	6,962	148,996	3,623	7,139	3,903	4,931	21,120	3,544	8,422	2,607	5,443	17,663	234,353
Gold settlement fund - F.R. Board	32,436	54,542	45,736	104,829	32,625	13,817	117,817	26,177	21,101	38,549	6,520	32,310	526,499
Total gold held by banks	39,398	203,538	49,359	111,968	36,528	18,748	138,937	29,721	29,523	41,196	11,963	49,973	760,852
Gold with F. R. Agents	153,128	204,624	132,577	179,997	50,866	58,470	195,501	62,832	24,651	36,147	17,300	120,467	1,236,560
Gold redemption fund	25,598	36,000	12,286	13,042	6,804	7,777	32,337	5,222	3,144	5,318	8,425	9,725	165,678
Total gold reserves	218,124	444,162	194,222	305,007	94,198	84,995	366,775	97,775	57,318	82,661	37,688	180,165	2,163,090
Legal tender notes, silver, etc.	13,203	156,321	3,511	4,194	5,772	4,392	8,214	6,802	466	2,895	4,877	2,026	212,673
Total reserves	231,327	600,483	197,733	309,201	99,970	89,387	374,989	104,577	57,784	85,556	42,565	182,191	2,375,763
Bills discounted: (a)													
Secured by U.S. Govt. obligations	59,062	373,704	107,205	59,473	48,825	58,482	128,470	35,079	14,295	36,784	15,785	44,676	981,840
All other	81,784	472,502	45,057	65,773	59,141	66,580	240,981	54,363	55,693	62,088	52,314	103,389	1,359,665
Bills bought in open market (b)	15,432	37,132	16,485	38,533	3,270	1,199	10,535	2,170	-	456	-	38,792	164,004
Total bills on hand	156,278	883,338	168,747	163,779	111,236	126,261	379,986	91,612	69,988	99,328	68,099	186,857	2,505,509
U. S. Government bonds	550	1,257	1,434	834	1,233	113	4,490	1,153	116	8,867	3,979	1,822	25,848
U. S. Victory notes	5	-	-	10	-	3	-	-	-	1	-	-	19
U. S. Certificates of indebtedness	21,473	61,571	30,730	23,800	12,262	16,666	39,664	13,544	8,480	10,320	8,300	10,883	257,693
Total earning assets	178,306	946,166	200,911	188,423	124,731	143,043	424,140	106,309	78,584	118,516	80,378	199,562	2,789,069
Bank premises	3,183	4,466	503	1,645	1,498	723	2,707	626	598	1,615	1,769	400	19,733
Uncollected items and other de-													
ductions from gross deposits	42,257	127,219	54,165	55,892	46,492	4,648	97,744	33,359	18,630	54,640	38,175	38,765	1,957
5% Redemption fund against F. R.						25,783							633,121
Bank notes	1,071	2,380	1,300	1,239	602	509	1,930	523	478	916	586	665	12,199
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	516	2,278	479	481	470	286	1,630	509	141	474	911	405	8,580
TOTAL RESOURCES	456,901	1,684,203	455,355	557,151	273,925	259,850	903,533	246,058	156,304	261,875	164,470	422,140	5,841,765
(a) Includes bills discounted for		174				8,715							8,601
other F. R. Banks, viz:	-	-	-	12,399	-	-	-	-	-	-	-	-	12,399
(b) Includes bankers' acceptances													
bought from other F.R. Banks:													
Without their endorsement	906	25	3,213	8,883	-	-	-	1,000	-	-	-	5,852	9

## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 4, 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	7,856	26,460	8,609	10,894	5,305	4,022	14,112	4,431	3,485	4,490	4,127	7,074		100,865
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	3,736	7,233	6,756	4,210	2,339	1,437	10,922	4,175	4,194	5,781	2,631	3,527		56,941
Due to members - reserve account	108,676	650,445	104,527	146,226	57,227	46,692	249,261	64,984	44,122	77,344	47,873	108,014		1,705,391
Deferred availability items	34,310	78,331	40,841	49,417	35,420	21,501	65,544	31,653	17,610	50,214	29,435	29,244		483,520
Other deposits including foreign government credits	671	12,483	884	369	243	189	1,612	474	419	328	361	6,033		24,066
Total gross deposits	147,393	748,492	153,008	200,222	95,229	69,819	327,339	101,286	66,345	133,667	80,300	146,818		2,269,918
F. R. notes in actual circulation	267,478	801,916	255,895	302,311	152,154	162,929	495,914	123,237	71,341	100,352	66,763	242,321		3,042,611
F. R. Bank notes in circulation - net liability	16,327	35,619	18,642	20,935	9,282	12,852	30,583	7,279	6,685	12,043	5,823	9,039		185,109
All other liabilities	2,136	15,302	2,191	2,484	1,394	1,885	6,605	1,479	1,468	2,164	1,424	2,694		41,226
TOTAL LIABILITIES	456,901	1,684,203	455,355	557,151	273,925	259,850	903,533	246,058	156,304	261,875	164,470	422,140		5,841,765
		174				8.74								0.60

## M E M O R A N D A

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

62.1	42.2	55.7	69.2	49.8	43.2	51.7	54.7	48.5	47.7	39.1	52.0	50.8
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Contingent liability as endorser on discounted paper rediscounted with other Federal Reserve Banks

-	-	-	-	-	-	-	-	-	-	-	12,399	-	12,399
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Bankers' acceptances sold to other F. R. Banks without endorsement

-	18,854	-	-	-	-	1000	-	-	-	-	25	18,879
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Contingent liability on bills purchased for foreign correspondents

1,168	8,105	1,280	1,312	784	576	1,904	752	432	768	416	736	18,233
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## FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	280,965	913,584	276,524	327,474	158,492	168,284	533,036	144,046	73,357	108,223	70,313	292,691	3,346,989
F. R. notes held by banks	13,487	111,668	20,629	25,163	6,338	5,355	37,122	20,809	2,016	7,871	3,550	50,370	304,378
F. R. notes in actual circulation	267,478	801,916	255,895	302,311	152,154	162,929	495,914	123,237	71,341	100,352	66,763	242,321	3,042,611

## 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	1,444,440	222,698	375,018	255,707	43,642	2,341,505
Bills bought in open market	72,745	31,769	43,302	16,188	-	164,004
U. S. Certificates of indebtedness	11,971	3,100	9,518	4,513	228,591	257,693

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MARCH 4, 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	105,150	268,000	22,140	46,740	25,088	75,605	143,540	23,280	11,625	3,400	16,826	47,500	788,894
Federal Reserve notes outstanding	280,965	913,584	276,524	327,474	158,492	168,284	533,036	144,046	73,357	108,223	70,313	292,691	3,346,989
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	169,608	-	23,775	-	3,500	-	5,960	13,052	-	5,891	-	227,386
Gold redemption fund	22,528	9,016	16,188	16,222	2,866	2,970	13,357	3,441	1,399	2,787	4,175	14,171	109,120
Gold settlement fund-F.R.Board	125,000	26,000	116,389	140,000	48,000	52,000	182,144	53,431	10,200	33,360	7,234	106,296	900,054
Eligible paper:													
Amount required	127,837	708,960	143,947	147,477	107,626	109,814	337,535	81,214	48,706	72,076	53,013	172,224	2,110,429
Excess amount held	28,441	140,795	9,329	15,643	1,478	16,430	42,147	10,388	19,936	27,209	14,801	13,517	340,114
TOTAL	695,521	2,235,963	584,517	717,331	343,550	428,603	1,251,759	321,760	178,275	247,055	172,253	646,399	7,822,986
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comp- troller of the Currency	386,115	1,181,584	298,664	374,214	183,580	243,889	676,576	167,326	84,982	111,623	87,139	340,191	4,135,883
Collateral received from Federal Reserve Bank:													
Gold	153,128	204,624	132,577	179,997	50,866	58,470	195,501	62,832	24,651	36,147	17,300	120,467	1,236,560
Eligible paper	156,278	849,755	153,276	163,120	109,104	126,244	379,682	91,602	68,642	99,285	67,814	185,741	2,450,543
TOTAL	695,521	2,235,963	584,517	717,331	343,550	428,603	1,251,759	321,760	178,275	247,055	172,253	646,399	7,822,986