

STATEMENT FOR THE PRESS

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

St.1840
Federal Reserve Board,
March 12, 1921.

CONDITION OF FEDERAL RESERVE BANKS

Further gains of 24.8 millions in gold and of 22.1 millions in total cash reserves, accompanied by an increase of 68.4 millions in net deposits and by a reduction of 36.8 millions in Federal Reserve note circulation, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on March 11, 1921. The reserve ratio shows a further slight rise for the week from 50.8 to 50.9 per cent.

As against moderate reductions in the holdings of bills secured by Victory notes and Treasury certificates, those of bills secured by Liberty and other U. S. bonds show an increase of 28.6 millions, and other discounts on hand - an increase of 2.8 millions. On the other hand, holdings of acceptances purchased in open market are shown 17.4 millions less and Treasury certificates - about 2 millions less than on the preceding Friday. Total earning assets, accordingly, show an increase for the week of 7.6 millions to 2,796.6 millions, compared with 3,221.9 millions reported on March 12 of last year. Of the total holdings of 1,006 millions of paper secured by U. S. Government obligations, 627.5 millions, or 62.4 per cent, were secured by Liberty and other U. S. bonds; 269.7 millions, or 26.8 per cent, by Victory notes and 108.8 millions, or 10.8 per cent, by Treasury certificates, compared with 598.9, 273.7 and 109.2 millions shown the week before.

Discounted bills held by the Cleveland Reserve Bank are shown inclusive of 13.5 millions of bills discounted for the Dallas Bank, compared with 12.4 millions the week before, while acceptance holdings of the Boston, Philadelphia, Cleveland and San Francisco Banks are given inclusive of 13.7 millions of bank acceptances purchased from the New York Bank, compared with 18.9 millions reported on the previous Friday. Aggregate contingent liabilities on bank acceptances held for account of foreign correspondents show an increase from 18.2 to 34.4 millions.

All classes of deposits were substantially larger than at the close of the previous week: Government deposits - by 24.6 millions, reserve deposits - by 26.1 millions and other deposits - by 6.7 millions. Moreover, the volume of the "float" carried by the Reserve Banks and treated as a deduction from immediately available deposits was about 11 millions less than on the previous Friday, with the consequence that calculated net deposits show an increase for the week of 68.4 millions.

During the week under review, the circulation of Federal Reserve notes declined by 36.8 millions, all Reserve Banks except the Cleveland Bank reporting substantial reductions in their outstanding circulation. Total Federal Reserve note circulation is given as 3,005.8 millions, or about 34 millions less than on the corresponding date last year. Federal Reserve Bank note circulation shows a decline of 3 millions during the week, as against a decline of 8.4 millions 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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RESOURCES	March 11, 1921	March 4, 1921	Mar. 12, 1920
Gold and gold certificates	\$254,276,000	\$234,353,000	\$169,978,000
Gold settlement fund - F. R. Board	528,216,000	526,499,000	391,649,000
Gold with foreign agencies	- - -	- - -	112,781,000
Total gold held by banks	782,492,000	760,852,000	674,408,000
Gold with Federal Reserve Agents	1,240,570,000	1,236,560,000	1,142,576,000
Gold redemption fund	164,844,000	165,678,000	119,380,000
Total gold reserves			1,936,364,000
Legal tender notes, silver, etc.	\$2,187,906,000	\$2,163,090,000	1,936,364,000
Total reserves	210,018,000	212,673,000	120,366,000
	2,397,924,000	2,375,763,000	2,056,730,000
Bills discounted (Secured by U.S. Government obligations)	1,005,977,000	981,840,000	1,515,959,000
(All other)	1,362,473,000	1,359,665,000	907,487,000
Bills bought in open market	146,608,000	164,004,000	504,172,000
Total bills on hand			2,927,618,000
U. S. Government bonds	2,515,058,000	2,505,509,000	26,775,000
U. S. Victory notes	25,847,000	25,848,000	68,000
U. S. Certificates of indebtedness	19,000	19,000	267,461,000
Total earning assets	255,687,000	257,693,000	3,221,922,000
Bank premises	2,796,611,000	2,789,069,000	11,791,000
Uncollected items and other deductions from gross deposits	20,193,000	19,733,000	849,752,000
5% Redemption fund against F. R. Bank notes	605,758,000	* 631,957,000	13,851,000
Gold abroad in custody or in transit	12,723,000	12,199,000	- - -
All other resources	3,300,000	3,300,000	5,485,000
TOTAL RESOURCES	9,145,000	8,580,000	6,159,531,000
	5,845,559,000	* 5,840,601,000	
LIABILITIES			
Capital paid in			90,871,000
Surplus	101,003,000	100,865,000	120,120,000
Government deposits	202,036,000	202,036,000	55,324,000
Due to members - Reserve account	81,521,000	56,941,000	1,886,929,000
Deferred availability items	1,731,429,000	* 1,705,364,000	608,600,000
Other deposits, including foreign government credits	467,289,000	* 482,385,000	97,009,000
Total gross deposits	30,776,000	* 24,064,000	2,647,862,000
F. R. notes in actual circulation	2,310,947,000	* 2,268,754,000	3,039,750,000
F. R. Bank notes in circulation - net liability	3,005,840,000	3,042,611,000	220,738,000
All other liabilities	182,067,000	185,109,000	40,190,000
TOTAL LIABILITIES	43,746,000	41,226,000	6,159,531,000
	5,845,559,000	* 5,840,601,000	
Ratio of total reserves to net deposit and F. R. note liabilities combined	50.9%	50.8%	42.5%
Ratio of gold reserves to F.R. notes in circulation after setting aside 35% against net deposit liabilities	59.9%	59.3%	47.0%

*Revised figures.

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 11, 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	7,097	167,672	3,636	7,198	3,833	4,990	21,210	3,570	8,447	2,750	5,886	17,987	254,276
Gold settlement fund - F.R. Board	29,428	48,200	48,715	107,770	31,948	17,692	113,628	26,304	20,585	38,915	6,223	38,808	528,216
Total gold held by banks	36,525	215,872	52,351	114,968	35,781	22,682	134,838	29,874	29,032	41,665	12,109	56,795	782,492
Gold with F. R. Agents	148,905	204,152	130,116	181,707	52,440	58,768	197,870	64,118	24,807	38,246	16,584	122,857	1,240,570
Gold redemption fund	29,188	36,000	15,215	10,434	7,125	6,896	28,549	5,606	3,779	4,772	8,843	8,437	164,844
Total gold reserves	214,618	456,024	197,682	307,109	95,346	88,346	361,257	99,598	57,618	84,683	37,536	188,089	2,187,906
Legal tender notes, silver, etc.	13,295	154,097	3,276	3,540	6,006	4,205	7,722	7,584	440	3,112	4,732	2,009	210,018
Total reserves	227,913	610,121	200,958	310,649	101,352	92,551	368,979	107,182	58,058	87,795	42,268	190,098	2,397,924
Bills discounted: (a)													
Secured by U.S. Govt. obligations	60,455	389,519	110,213	64,444	50,201	58,035	128,921	34,753	14,368	33,611	13,646	47,811	1,005,977
All other	85,066	486,061	36,696	66,122	58,450	61,659	249,792	49,956	51,549	63,276	52,409	101,437	1,362,473
Bills bought in open market (b)	13,010	37,829	16,181	33,145	3,207	1,027	9,490	2,111	-	332	-	30,276	146,608
Total bills on hand	158,531	913,409	163,090	163,711	111,858	120,721	388,203	86,820	65,917	97,219	66,055	179,524	2,515,058
U. S. Government bonds	550	1,255	1,434	834	1,233	114	4,490	1,153	116	8,867	3,979	1,822	25,847
U. S. Victory notes	5	-	-	10	-	3	-	-	-	1	-	-	19
U. S. Certificates of indebtedness	21,474	59,614	30,464	23,805	12,262	16,665	39,615	13,663	8,480	10,320	8,300	11,025	255,687
Total earning assets	180,560	974,278	194,988	188,360	125,353	137,503	432,308	101,636	74,513	116,407	78,334	192,371	2,796,611
Bank premises	3,212	4,627	506	1,670	1,499	723	2,707	626	598	1,742	1,769	514	20,193
Uncollected items and other de-													
ductions from gross deposits	42,824	120,964	52,736	54,047	46,227	25,984	82,575	34,390	18,158	48,632	35,963	43,258	605,758
5% Redemption fund against F. R.													
Bank notes	1,072	2,308	1,300	1,240	601	675	2,252	523	590	916	586	665	12,728
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	541	2,454	468	558	387	437	440	1,676	526	118	500	1,016	9,145
TOTAL RESOURCES	456,363	1,715,963	451,220	556,794	275,581	257,995	890,890	245,038	152,124	256,150	160,022	427,519	5,845,659
(a) Includes bills discounted for					631								709
other F. R. Banks, viz:	-	-	-	13,455	-	-	-	-	-	-	-	-	13,455
(b) Includes bankers' acceptances													
bought from other F.R. Banks:													
Without their endorsement	831	25	2,796	5,656	-	-	-	-	-	-	-	4,394	13,702

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

(In thousands of dollars)

	L I A B I L I T I E S												Total
Federal Reserve Bank	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	
Capital paid in	7,856	26,489	8,609	10,870	5,305	4,045	14,119	4,433	3,495	4,486	4,127	7,169	101,003
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	4,930	23,341	7,250	6,365	3,830	4,036	11,592	4,288	2,191	6,932	3,699	3,067	81,521
Due to members - reserve account	107,935	672,966	103,315	147,444	57,416	46,010	250,171	65,377	44,658	78,228	49,830	108,079	1,731,429
Deferred availability items	35,548 ⁸²	80,530	42,053	45,126	35,575	19,422	57,217	32,906	15,442	44,092	24,807	34,503	467,221 ⁶⁸
Other deposits including foreign government credits	926 ⁶²	14,023	1,082	729	430	378	2,111	753	486	487	345	8,956	30,776 ⁴²
Total gross deposits	149,409	790,860	153,700	199,664	97,251	69,846	321,091	103,324	52,777	129,739	78,681	154,605	2,310,947
F. P. notes in actual circulation	265,207	791,404	251,623	302,374	151,877	160,527	489,484	120,351	70,487	98,578	64,119	239,809	3,005,840
F. R. Bank notes in circulation - net liability	15,825	34,605	17,963	20,973	9,126 ⁵¹¹	13,283	29,981	7,046	6,889	11,956	5,539	8,901	182,087
All other liabilities	2,355	16,191	2,315	2,608	1,461	1,951	7,235	1,538	1,496	2,232	1,523	2,841	43,746 ⁹⁶
TOTAL LIABILITIES	456,363	1,715,963	451,220	556,794	275,581 ⁶³¹	257,995	890,890	245,038	152,124	256,150	160,022	427,519	5,845,659 ⁷⁰⁹

MEMORANDA

Ratio of total reserves to net deposit and F.R. note liabilities combined, per cent	61.3	41.8	57.0	69.3	50.0	45.3	50.7	56.6	50.4	48.9	39.6	54.1	50.9
Contingent liability as endorser on discounted paper rediscounted with other Federal Reserve Banks	-	-	-	-	-	-	-	-	-	-	13,455	-	13,455
Bankers' acceptances sold to other F. R. Banks without endorsement	-	13,677	-	-	-	-	1000	-	-	-	-	25	16,702 ⁴
Contingent liability on bills purchased for foreign correspondents	2,336	14,146	2,560	2,624	1,568	1,152	3,808	1,504	864	1,536	832	1,472	34,402

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	279,242	920,219	274,064	324,685	158,665	166,077	530,505	143,332	72,808	107,003	69,728	290,681	3,337,009
F. R. notes held by banks	14,035	128,815	22,441	22,311	6,788	5,550	41,021	22,981	2,321	8,425	5,609	50,872	331,169
F. R. notes in actual circulation	265,207	791,404	251,623	302,374	151,877	160,527	489,484	120,351	70,487	98,578	64,119	239,809	3,005,840

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	1,448,142	248,885	381,720	247,096	42,607	2,368,450
Bills bought in open market	65,097	33,486	34,805	13,220	-	146,608
U. S. Certificates of indebtedness	7,646	3,500	9,518	5,602	229,421	255,687

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MARCH 11, 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	105,650	268,000	26,140	46,040	25,179	76,110	143,320	23,280	12,690	3,800	16,696	47,500	794,415
Federal Reserve notes outstanding	279,242	920,219	274,064	324,625	158,665	166,077	530,505	143,332	72,808	107,003	69,728	290,681	3,337,009
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	18,305	8,544	16,727	17,932	2,440	14,268	14,726	3,227	1,555	2,886	5,459	19,625	115,694
Gold settlement fund-F.R.Board	125,000	26,000	113,389	140,000	50,000	51,000	183,144	54,931	10,200	35,360	5,234	103,232	897,490
Eligible paper:													
Amount required	130,337	716,067	143,948	142,978	106,225	107,309	332,635	79,214	48,001	68,757	53,144	167,824	2,096,439
Excess amount held	28,194	166,783	3,732	20,026	2,639	13,403	55,427	7,571	16,914	28,399	12,655	10,535	366,278
TOTAL	692,328	2,275,221	578,000	715,436	345,158	421,667	1,259,757	317,515	175,220	246,205	168,807	639,397	7,834,711
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	384,892	1,188,219	300,204	370,725	183,854	242,187	673,825	166,612	85,498	110,803	86,424	338,181	4,131,424
Collateral received from Federal Reserve Bank:													
Gold	148,905	304,152	130,116	181,707	52,440	58,768	197,870	64,118	24,807	38,246	16,584	122,857	1,240,570
Eligible paper	158,531	882,850	147,680	163,004	108,864	120,712	388,062	86,785	64,915	97,156	65,799	178,359	2,462,717
TOTAL	692,328	2,275,221	578,000	715,436	345,158	421,667	1,259,757	317,515	175,220	246,205	168,807	639,397	7,834,711