STATEMENT FOR THE PRESS

Released for publication
Sunday morning, April 17;
not earlier.

St.1920
Federal Reserve Board
April 16, 1921.

CONDITION OF FEDERAL RESERVE BANKS

Aggregate gains of $22,900,000 of gold, offset by losses of $19,600,000 in silver and other cash reserves, and accompanied by an increase of $9,600,000 in deposits and a decrease of $25,500,000 in Federal Reserve note circulation, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on April 15, 1921. The banks' reserve ratio shows a further rise from 53.5 to 53.7 per cent.

Government operations, including the redemption of over $100,000,000 of Treasury certificates maturing on April 15, and the payment on that date of interest on the 4th Liberty bonds, account in part for the substantial liquidation of member bank loans disclosed by the statement. Reserve bank holdings of paper secured by Government obligations show a decline for the week of $6,800,000, and those of other discounted paper - a decline of $43,400,000. Holdings of acceptances purchased in open market, on the other hand, show an increase of about $16,000,000, the New York Bank reporting an even larger increase under this head. Pittman certificates on hand show a loss of $1,500,000 offset, however, by an equal gain in other Treasury certificates. A small increase is also shown in the amount of U. S. bonds held by the Atlanta Bank. As a result of these changes, total earning assets of the system show a decrease for the week of $33,800,000 and on April 15 stood at $2,503,800,000, compared with $3,158,600,000 about a year ago.

Of the total holdings of $929,200,000 of paper secured by U. S. Government obligations, $601,600,000, or 64.7 per cent were secured by Liberty and other U. S. bonds; $259,600,000, or 27.9 per cent by Victory notes, and about $68,000,000, or 7.4 per cent by Treasury certificates, compared with $610,100,000, $257,200,000 and $68,700,000 shown the week before. Discounted paper held by the Cleveland Reserve Bank includes $12,200,000 of bills discounted for the Dallas Bank, compared with $12,400,000 the week before, while acceptance holdings of the Cleveland and San Francisco Banks are given inclusive of about $200,000 of bankers' acceptances purchased from the New York Bank, or practically the same amount as reported on the previous Friday.

As against a reduction of about $17,000,000 in government deposits, increases of $23,600,000 are shown in reserve deposits and of about $3,000,000 in other deposits, composed largely of non-member banks' clearing accounts and cashier's checks. Federal Reserve note circulation shows a further reduction for the week of $25,500,000, the April 15 total of $2,868,500,000 being $536,400,000, or 16 per cent, below the peak figure of December 23,1920, and $205,200,000, or nearly 7 per cent, below the total reported on the corresponding Friday last year. There is also shown a decline for the week of about $4,000,000 in Federal Reserve Bank note circulation, the Reserve banks' net liabilities on account of these notes aggregating at present $163,200,000, compared with $186,500,000 about a year ago.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Released for publication Sunday morning, April 17, 1921; not earlier. St.1920a.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

(In thousands of dollars)

RESOURCES	Apr. 15,1921	Apr. 8, 1921	Apr. 16,1920
Gold and gold certificates	327,637	313,322	189,229
Gold settlement fund - F.R.Board	466,241	504,061	360,088
Gold with foreign agencies	-	-	112,781
Total gold held by banks	793,878	817,383	662,098
Gold with Federal Reserve Agents	1,346,558	1,306,949	1,170,313
Gold redemption fund	146,443	139,678	122,883
Total gold reserves	2,286,879	2,264,010	1,955,294
Legal tender notes, silver, etc.	198,198	217,824	132,437
Total reserves	2,485,077	2,481,834	2,087,731
Bills discounted:			
Sec. by U.S. Government obligations	929,186	936,021	1,430,888
All other	1,175,368	1,218,731	980,303
Bills bought in open market	119,582	103,607	416,784
Total bills on hand	2,224,136	2,258,359	2,827,975
U. S. Government bonds	25,914	25,547	26,799
U. S. Victory notes	19	19	68
U. S. Certificates of indebtedness:			
One-year certificates (Pittman Act)	245,875	247,375	259,375
All other	7,824	6,303	44,353
Total earning assets	2,503,768	2,537,603	3,158,570
Bank premises	21,514	21,002	12,123
5% Redemption fund against F. R. Bank notes	12,166	11,647	14,015
Uncollected items	618,107	544,255	956,565
All other resources	11,892	11,454	6,418
TOTAL RESOURCES	5,652,524	5,607,795	6,235,422
LIABILITIES			
Capital paid in	101,274	101,226	91,272
Surplus	202,036	202,036	120,120
Deposits:			
Government deposits	31,117	48,053	30,595
Due to members - reserve account	1,685,503	1,661,938	1,898,810
Other deposits, including foreign government credits	38,323	35,325	103,666
Total deposits	1,754,943	1,745,316	2,033,071
F.R. notes in actual circulation	2,868,527	2,893,964	3,073,693
F. R. Bank notes in circulation - net liability	163,187	167,152	186,501
Deferred availability items	507,724	445,108	677,282
All other liabilities	54,833	52,993	53,483
TOTAL LIABILITIES	5,652,524	5,607,795	6,235,422
Ratio of total reserves to deposit and F.R. note liabilities combined	53.7%	53.5%	*43.3%
Ratio of gold reserves to F.R. notes in circulation after setting aside 35% against deposit liabilities	65.2%	64.7%	*48.0%

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Released for publication Sunday morning, April 17, 1921; not earlier.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 15, 1921. St.1920b

RESOURCES (In thousands of dollars.)

Federal Reserve Bank of	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Gold and gold certificates	7,598	240,265	3,294	6,759	3,419	5,508	21,155	3,351	8,377	2,636	7,223	18,052	327,637
Gold settlement fund - F.R.Board	53,218	61,704	41,478	66,957	18,608	13,656	107,792	20,365	10,348	28,849	4,036	39,230	466,241
Total gold held by banks	60,816	301,969	44,772	73,716	22,027	19,164	128,947	23,716	18,725	31,485	11,259	57,282	793,878
Gold with F. R. Agents	164,784	299,077	129,555	194,920	42,537	64,213	177,730	67,400	26,266	34,520	18,158	127,398	1,346,558
Gold redemption fund	19,260	36,000	10,397	5,823	11,897	6,769	31,303	4,061	3,330	4,315	4,768	8,520	146,443
Total gold reserves	244,860	637,046	184,724	274,459	76,461	90,146	337,980	95,177	48,321	70,320	34,185	193,200	2,286,879
Legal tender notes, silver, etc.	15,328	130,428	3,428	3,824	4,231	5,098	13,532	10,276	590	3,366	5,421	2,676	198,198
Total reserves	260,188	767,474	188,152	278,283	80,692	95,244	351,512	105,453	48,911	73,686	39,606	195,876	2,485,077
Bills discounted: (a)													
Secured by U.S.Gov't obligations	46,770	349,507	104,274	63,038	48,148	52,433	123,798	35,225	13,142	33,450	9,243	50,158	929,186
All other	60,754	291,576	40,222	86,865	64,173	59,843	245,641	43,494	58,516	62,439	52,537	109,308	1,175,368
Bills bought in open market (b)	7,233	50,849	16,856	19,184	1,724	742	9,950	1,453	-	69	25	11,497	119,582
Total bills on hand	114,757	691,932	161,352	169,087	114,045	113,018	379,389	80,172	71,658	95,958	61,805	170,963	2,224,136
U. S. Government bonds	550	1,255	1,434	833	1,233	481	4,490	1,153	116	8,867	3,979	1,523	25,914
U. S. Victory notes	5	-	-	10	-	3	-	-	-	1	-	-	19
U. S. Certificates of indebtedness:													
One year certificates (Pittman Act)	20,436	55,276	28,280	23,799	12,260	16,664	38,112	13,068	8,480	10,320	8,300	10,880	245,875
All other	479	5,934	874	125	1	1	45	45	30	100	-	190	7,824
Total earning assets	136,227	754,397	191,940	193,854	127,539	130,167	422,036	94,438	80,284	115,246	74,084	183,556	2,503,768
Bank premises	3,290	4,708	508	1,802	1,752	730	3,106	626	599	2,032	1,820	541	21,514
5% Redemption fund against F. R. Bank notes	1,072	1,835	1,300	1,239	602	744	2,085	523	599	916	586	665	12,166
Uncollected items	47,872	135,855	57,072	60,080	48,905	23,562	78,118	34,228	16,005	44,002	27,288	45,120	618,107
All other resources	534	3,259	592	707	1,206	622	2,213	579	169	608	919	484	11,892
TOTAL RESOURCES	449,183	1,667,528	439,564	535,965	260,696	251,069	859,070	235,847	146,567	236,490	144,303	426,242	5,652,524
(a) Includes bills discounted for other F. R. Banks, viz:	1,500	-	-	10,669	-	-	-	-	-	-	-	-	12,169
(b) Includes bankers' acceptances bought from other F.R.Banks without their endorsement	-	25	-	162	-	-	-	-	-	-	-	16	203

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Released for publication Sunday morning, April 17, 1921; not earlier.

St.1920c.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 15, 1921.

(In thousands of dollars)

LIABILITIES

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	10,963	5,372	4,059	14,172	4,437	3,500	4,475	4,132	7,238	101,274
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	210	633	2,715	3,075	1,513	1,594	3,648	2,824	2,020	5,156	1,231	6,498	31,117
Due to members - reserve account	107,289	661,184	103,666	139,390	54,095	43,867	240,504	62,962	43,785	71,862	45,115	111,784	1,685,503
Other deposits including foreign government credits	1,203	18,466	1,097	1,095	505	389	2,699	836	662	790	555	10,026	38,323
Total deposits	108,702	680,283	107,478	143,560	56,113	45,850	246,851	66,622	46,467	77,808	46,901	128,308	1,754,943
F. R. notes in actual circulation	256,329	762,173	235,815	283,489	139,678	158,648	473,559	113,756	66,545	90,849	57,461	230,225	2,868,527
F. R. Bank notes in circulation - net liability	15,329	23,173	16,117	21,067	8,489	13,311	26,475	7,140	6,985	11,083	5,639	8,379	163,187
Deferred availability items	42,233	99,823	51,360	53,123	38,415	18,279	59,483	33,667	14,130	40,519	22,377	34,315	507,724
All other liabilities	3,041	19,174	3,184	3,458	2,068	2,579	9,550	1,879	1,960	2,597	1,760	3,583	54,833
TOTAL LIABILITIES	449,183	1,667,528	439,564	535,965	260,696	251,069	859,070	235,847	146,567	236,490	144,303	426,242	5,652,524

MEMORANDA

Ratio of total reserves to deposit and F.R. note liabilities combined, per cent	71.3	53.2	54.8	65.2	41.2	46.6	48.8	58.5	43.3	43.7	38.0	54.6	53.7
Contingent liability as endorser on discounted paper rediscounted with other Federal Reserve Banks	-	-	-	-	-	-	-	-	-	-	12,169	-	12,169
Bankers' acceptances sold to other F. R. Banks without endorsement	-	178	-	-	-	-	-	-	-	-	-	25	203
Contingent liability on bills purchased for foreign correspondents	2,336	12,113	2,560	2,624	1,568	1,152	3,808	1,504	864	1,536	832	1,472	32,369

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	270,561	901,637	259,103	310,508	146,242	169,767	513,745	136,904	68,827	100,536	61,859	284,422	3,224,111
F. R. notes held by banks	14,232	139,464	23,288	27,019	6,564	11,119	40,186	23,148	2,282	9,687	4,398	54,197	355,584
F. R. notes in actual circulation	256,329	762,173	235,815	283,489	139,678	158,648	473,559	113,756	66,545	90,849	57,461	230,225	2,868,527

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	1,231,807	208,163	410,801	207,684	46,099	2,104,554
Bills bought in open market	57,335	24,860	28,626	8,761	-	119,582
U. S. Certificates of indebtedness	14,758	2,052	10,625	9,125	217,139	253,699

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Released for publication Sunday morning, April 17, 1921; not earlier.

St.1920d.

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS APRIL 15, 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
R E S O U R C E S													
Federal Reserve notes on hand	104,210	268,000	28,540	41,630	24,089	63,565	154,540	28,320	12,130	3,740	28,759	45,300	802,823
Federal Reserve notes outstanding	270,561	901,637	259,103	310,508	146,242	169,767	513,745	136,904	68,827	100,536	61,859	284,422	3,224,111
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	176,924	-	23,775	-	3,500	-	6,110	13,052	-	4,891	-	233,852
Gold redemption fund	19,184	16,153	12,166	16,145	2,037	4,713	14,085	4,559	3,014	2,160	4,033	13,321	111,570
Gold settlement fund-F.R.Board	140,000	106,000	117,389	155,000	40,500	56,000	163,645	56,731	10,200	32,360	9,234	114,077	1,001,136
Eligible paper:													
Amount required	105,777	602,560	129,548	115,588	103,705	105,554	336,015	69,504	42,561	66,016	43,701	157,024	1,877,553
Excess amount held	8,980	57,792	19,332	52,991	7,909	7,455	43,234	10,660	28,167	29,926	17,611	12,395	296,452
TOTAL	654,312	2,129,066	566,078	715,637	324,482	410,554	1,225,264	312,788	177,951	234,738	170,088	626,539	7,547,497
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	374,771	1,169,637	287,643	352,138	170,331	233,332	668,285	165,224	80,957	104,276	90,618	329,722	4,026,934
Collateral received from Federal Reserve Bank:													
Gold	164,784	299,077	129,555	194,920	42,537	64,213	177,730	67,400	26,266	34,520	18,158	127,398	1,346,558
Eligible paper	114,757	660,352	148,880	168,579	111,614	113,009	379,249	80,164	70,728	95,942	61,312	169,419	2,174,005
TOTAL	654,312	2,129,066	566,078	715,637	324,482	410,554	1,225,264	312,788	177,951	234,738	170,088	626,539	7,547,497

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis