

STATEMENT FOR THE PRESS

Released for publication
Friday morning, April 29;
not earlier.

St. 1944.
Federal Reserve Board
April 28, 1921.

CONDITION OF FEDERAL RESERVE BANKS

In accordance with previous announcement, the Federal Reserve Board made public for the first time its weekly bank statement as at close of business on Wednesday, instead of Friday. The first midweek statement, showing condition of the Reserve banks at close of business on April 27, indicates continued gains in gold reserves, further loan liquidation, and reduction in deposit and note liabilities. As a consequence, the reserve ratio shows a further rise since Apr. 22 from 54.1 to 55 per cent.

All classes of earning assets show smaller figures than on the previous Friday (April 22): holdings of paper secured by U. S. Government obligations show a decrease of \$22,100,000, other discounts on hand declined by about \$28,000,000, while acceptance holdings fell off about \$850,000. There is also shown a reduction of \$1,500,000 in the amount of Pittman certificates held by the Chicago Reserve Bank with the Treasury as cover for outstanding Federal Reserve bank notes. Since March 25, when this class of Treasury certificates was first shown in the weekly statement separately from other certificates, the amount held by the Reserve banks has declined by about \$15,000,000, while the decrease for the same period in the Reserve banks' aggregate liabilities on Federal Reserve bank notes was \$19,200,000. A decrease since April 22 of \$3,100,000 is shown in other certificates, largely loan and tax certificates acquired temporarily under repurchase agreements from non-member banks by the New York and Philadelphia Reserve banks. As the result of the above changes, total earning assets show a further decline of \$55,600,000 and on April 27 stood at \$2,435,100,000, compared with \$3,235,800,000 at the close of April of last year.

Of the total holdings of \$920,537,000 of paper secured by United States Government obligations, \$588,700,000, or 64.0 per cent, were secured by Liberty and other U. S. bonds; \$268,600,000, or 29.2 per cent, by Victory notes, and \$63,200,000, or 6.8 per cent, by Treasury certificates, compared with \$608,300,000, \$256,100,000 and \$78,200,000 reported the week before.

Rediscounting operations are reported by the Richmond, Minneapolis and Dallas Banks. The two former banks hold under rediscount with the New York Bank bills totaling \$12,000,000, while the Dallas Bank reports \$6,600,000 of bills rediscounted with the Boston and Cleveland Banks, as compared with \$7,400,000 on the previous Friday.

Government deposits show reductions since April 22 of \$31,600,000, while reserve deposits increased by \$7,800,000 and other deposits, composed largely of non-member banks' clearing accounts and Cashier's checks, went up about \$300,000. The "float" carried by the Reserve banks, as measured by the difference between the total of "uncollected items" on the resource side and the total of "deferred availability items" on the liability side, shows a further decrease of \$7,600,000. Since March 18, when both these items began to be disregarded in calculating deposit liabilities and reserve ratios, the amount of the float has declined from over \$146,000,000 to \$89,100,000.

Federal Reserve note circulation shows a further decline since April 22 of \$26,600,000, the April 27 total of \$2,830,100,000 being \$574,800,000, or 17 per cent, below the peak figure of December 23, 1920, and \$244,400,000, or about 8 per cent, below the total reported at the close of April last year. There is also shown a further decrease of \$3,400,000 in the Reserve bank/ ^{note} circulation, their net liabilities on account of these notes aggregating \$156,200,000, compared with \$177,900,000 about a year ago.

Since the previous Friday the Reserve banks, largely through the purchase of imported gold, increased their gold reserves by \$19,500,000, while the amount of other reserve cash, i. e., silver and legals, shows a decline of \$7,500,000.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

(In thousands of dollars)

R E S O U R C E S

	Apr. 27, 1921	Apr. 22, 1921	Apr. 30, 1920
Gold and gold certificates	347,946	339,432	174,561
Gold settlement fund - F.R. Board	488,219	477,229	376,003
Gold with foreign agencies	-	-	112,781
<u>Total gold held by banks</u>	836,165	816,661	663,345
Gold with Federal Reserve Agents	1,317,860	1,321,816	1,137,928
Gold redemption fund	163,544	159,594	135,447
<u>Total gold reserves</u>	2,317,569	2,298,071	1,936,720
Legal tender notes, silver, etc.	187,194	194,733	134,045
<u>Total reserves</u>	2,504,763	2,492,804	2,070,765
Bills discounted:			
Sec. by U.S. Government obligations	920,537	942,665	1,465,320
All other	1,143,202	1,171,191	1,069,751
Bills bought in open market	103,609	104,452	407,247
<u>Total bills on hand</u>	2,167,348	2,218,308	2,942,318
U. S. Government bonds	25,690	25,691	26,797
U. S. Victory notes	19	19	68
U. S. Certificates of indebtedness:			
One-year certificates (Pittman Act)	239,375	240,875	259,375
All other	2,708	5,827	7,274
<u>Total earning assets</u>	2,435,140	2,490,720	3,235,832
Bank premises	21,832	21,782	12,369
5% Redemption fund against			
F. R. Bank notes	11,339	11,562	12,091
Uncollected items	519,828	550,950	712,240
All other resources	11,578	12,310	7,170
<u>TOTAL RESOURCES</u>	5,504,480	5,580,128	6,050,467

L I A B I L I T I E S

Capital paid in	101,235	101,231	91,639
Surplus	202,036	202,036	120,120
Deposits:			
Government deposits	35,872	67,483	37,592
Due to members - reserve account	1,656,718	1,648,858	1,859,844
Other deposits, including foreign			
government credits	33,309	33,010	98,794
<u>Total deposits</u>	1,725,899	1,749,351	1,996,230
F.R. notes in actual* circulation	2,830,118	2,856,700	3,074,555
F.R. Bank notes in circulation -			
net liability	156,249	159,590	177,881
Deferred availability items	430,700	454,238	529,855
All other liabilities	58,243	56,982	60,187
<u>TOTAL LIABILITIES</u>	5,504,480	5,580,128	6,050,467
Ratio of total reserves to deposit and			
F.R. note liabilities combined	55.0%	54.1%	*42.4%
Ratio of gold reserves to F.R. notes			
in circulation after setting aside			
35% against deposit liabilities	67.2%	65.8%	*46.7%

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

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 27, 1921.

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	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	7,704	261,554	2,801	6,384	3,231	5,335	21,045	3,212	8,323	2,562	7,349	18,446	347,946	
Gold and gold certificates	55,466	72,083	46,144	73,561	20,925	17,146	98,520	18,846	9,615	29,035	3,729	43,149	488,219	
Gold settlement fund - F.R.Board	63,170	333,637	48,945	79,945	24,156	22,481	119,565	22,058	17,938	31,597	11,078	61,595	836,165	
Total gold held by banks	170,221	297,965	123,983	194,810	42,094	56,907	174,824	62,987	22,268	31,603	15,609	124,589	1,317,860	
Gold with F. R. Agents	22,463	36,000	9,485	6,697	9,664	7,346	42,936	4,077	3,003	4,601	6,955	10,317	163,544	
Gold redemption fund	255,854	667,602	182,413	281,452	75,914	86,734	337,325	89,122	43,209	67,801	33,642	196,501	2,317,569	
Total gold reserves	15,092	117,433	3,786	4,304	4,139	5,596	12,649	11,256	814	3,504	6,052	2,569	187,194	
Legal tender notes, silver, etc.	270,946	785,035	186,199	285,756	80,053	92,330	349,974	100,378	44,023	71,305	39,694	199,070	2,504,763	
Total reserves														
Bills discounted: (a)														
Secured by U.S.Gov't obligations	43,434	353,659	110,140	54,949	43,823	51,784	120,356	34,564	14,067	32,344	11,191	50,226	920,537	
All other	55,993	255,742	34,886	86,543	71,463	61,856	244,751	46,107	58,248	62,099	54,969	110,545	1,143,202	
Bills bought in open market (b)	7,113	46,829	12,387	14,302	1,801	1,260	8,037	764	-	25	25	10,566	103,609	
Total bills on hand	106,540	656,230	157,413	156,294	117,087	114,900	373,144	81,435	72,315	94,468	66,185	171,337	2,167,348	
U. S. Government bonds	550	1,005	1,434	834	1,233	621	4,490	1,153	116	8,867	3,979	1,408	25,690	
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	15,564	36,612	13,068	8,480	10,320	4,400	10,880	239,375	
All other	135	-	2,102	-	1	1	348	-	18	-	-	103	2,708	
Total earning assets	127,666	712,511	189,229	180,937	130,581	131,089	414,594	95,656	80,929	113,656	74,564	183,728	2,435,140	
Bank premises	3,316	4,913	520	1,831	1,773	730	3,106	626	599	2,052	1,824	542	21,832	
5% Redemption fund against F. R.														
Bank notes	1,022	1,734	1,300	1,239	601	628	1,868	523	603	916	361	544	11,339	
Uncollected items	43,955	114,375	46,612	47,384	40,037	20,090	64,119	29,459	14,765	40,293	25,718	33,021	519,828	
All other resources	544	3,287	623	848	639	614	2,248	610	146	585	941	493	11,578	
TOTAL RESOURCES	447,449	1,621,855	424,483	517,995	253,684	245,481	835,909	227,252	141,065	228,807	143,102	417,398	5,504,480	
(a) Includes bills discounted for other F. R. Banks, viz:	2,600	12,000	-	4,000	-	-	-	-	-	-	-	-	18,600	
(b) Includes bankers' acceptances bought from other F.R.Banks without their endorsement	-	25	-	-	-	-	-	-	-	-	-	-	25	

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 27, 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	26,408	8,585	10,955	5,387	4,067	14,203	4,443	3,503	4,475	4,136	7,235	101,235	
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	2,016	10,798	932	954	4,343	2,299	2,138	2,111	1,939	1,552	2,602	4,188	35,872	
Due to members - reserve account	108,096	647,896	101,302	138,128	53,331	42,765	234,362	64,088	41,487	69,376	45,846	110,041	1,656,718	
Other deposits including foreign government credits	878	15,533	1,095	771	524	326	2,766	663	497	562	422	9,272 ⁶³	33,309 ⁰	
Total deposits	110,990	674,227	103,329	139,853	58,198	45,390	239,266	66,862	43,923	71,490	48,870	123,501 ⁶³	1,725,898 ⁰	
F. R. notes in actual circulation	258,946	741,460	234,527	280,320	136,559	155,530	470,823	109,808	65,544	89,286	55,095	232,220	2,830,118	
F. R. Bank notes in circulation - net liability	15,006	22,015	15,293	20,728	8,251	12,881	23,397	7,086	6,885	11,023	5,562	8,122 ⁴⁹²	156,249 ⁵⁸	
Deferred availability items	35,808	81,135	42,315	42,154	32,439	16,507	49,135	28,672	12,148	40,615	21,540	28,232	430,700	
All other liabilities	3,150	20,196	3,424	3,680	2,289	2,763	10,105	2,035	2,082	2,759	1,866	3,894	58,243	
TOTAL LIABILITIES	447,449	1,621,855	424,483	517,995	253,684	245,481	835,909	227,252	141,065	228,807	143,102	417,398	5,504,480	

MEMORANDA

Ratio of total reserves to deposit and F.R. note liabilities combined, per cent	73.2	55.5	55.1	68.0	41.1	46.0	49.3	56.8	40.2	44.4	38.2	56.0	55.0
Contingent liability as endorser on discounted paper rediscounted with other Federal Reserve Banks	-	-	-	-	10,000	-	-	-	2,000	-	6,600	-	18,600
Bankers' acceptances sold to other F. R. Banks without endorsement	-	-	-	-	-	-	-	-	-	-	-	25	25
Contingent liability on bills purchased for foreign correspondents	2,336	12,120	2,560	2,624	1,568	1,152	3,808	1,504	864	1,536	832	1,472	32,376

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	271,118	885,505	255,650	308,357	141,978	163,736	510,620	133,491	68,179	98,520	59,337	280,513	3,177,004
F. R. notes held by banks	12,172	144,045	21,123	28,037	5,419	8,206	39,797	23,683	2,635	9,234	4,242	48,293	346,886
F. R. notes in actual circulation	258,946	741,460	234,527	280,320	136,559	155,530	470,823	109,808	65,544	89,286	55,095	232,220	2,830,118

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	1,229,368	201,058	364,964	218,399	49,950	2,063,739
Bills bought in open market	58,175	21,429	18,060	5,945	-	103,609
U. S. Certificates of indebtedness	4,000	2,165	7,040	7,605	221,273	242,083

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St. 1944d.

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS APRIL 27, 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	105,090	268,000	21,420	37,970	25,809	80,790	159,560	27,520	11,580	4,600	28,730	42,200	813,269
Federal Reserve notes outstanding	271,118	885,505	255,650	308,357	141,978	163,736	510,620	133,491	68,179	98,520	59,337	280,513	3,177,004
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	24,621	15,041	11,594	16,035	3,594	3,407	15,180	4,346	3,016	3,243	3,483	15,607	119,167
Gold settlement fund-F.R. Board	140,000	106,000	112,389	155,000	38,500	50,000	159,644	52,531	6,200	28,360	7,235	108,982	964,841
Eligible paper:													
Amount required	100,897	587,540	131,667	113,547	99,884	106,829	335,796	70,504	45,911	66,917	43,728	155,924	1,859,144
Excess amount held	5,643	36,651	4,140	42,036	14,066	8,033	37,261	10,883	25,378	27,527	21,800	14,140	247,558
TOTAL	652,969	2,075,661	536,860	696,720	323,831	416,295	1,218,061	305,385	173,316	229,167	169,204	617,366	7,414,835
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the currency	376,208	1,153,505	277,070	346,327	167,787	244,526	670,180	161,011	79,759	103,120	88,067	322,713	3,990,273
Collateral received from Federal Reserve Bank:													
Gold	170,221	297,965	123,983	194,810	42,094	56,907	174,824	62,987	22,268	31,603	15,609	124,589	1,317,860
Eligible paper	106,540	624,191	135,807	155,583	113,950	114,862	373,057	81,387	71,289	94,444	65,528	170,064	2,106,702
TOTAL	652,969	2,075,661	536,860	696,720	323,831	416,295	1,218,061	305,385	173,316	229,167	169,204	617,366	7,414,835