

STATEMENT FOR THE PRESS

Released for publication
Friday morning, May 27;
not earlier.

St. 2000
Federal Reserve Board
May 26, 1921.

CONDITION OF FEDERAL RESERVE BANKS.

Continued gains of gold, offset in part by losses of other cash reserves, and further reductions in deposit and note liabilities are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on May 25, 1921. The banks' reserve ratio shows a further rise for the week from 56.8 to 57.6 per cent.

Federal Reserve bank holdings of paper secured by U. S. Government obligations increased by \$19,100,000, those of other discounted paper - by \$8,600,000, and those of acceptances purchased in open market - by \$5,400,000. Pittman certificates fell off \$1,500,000, while other certificates on hand, because of the redemption by the Treasury of special certificates held by the Reserve banks to cover advances to the Government, show a decline of \$82,100,000. In consequence of the above changes, total earning assets show a further decline of \$50,900,000 and on May 25 stood at \$2,263,100,000, compared with \$3,244,000,000 on May 28 of last year.

Of the total holdings of \$794,000,000 of paper secured by Government war obligations, \$516,800,000, or 65.1 per cent, were secured by Liberty and other U. S. bonds; \$223,700,000, or 28.2 per cent, by Victory notes, and \$53,400,000, or 6.7 per cent, - by Treasury certificates, compared with \$511,600,000, \$216,200,000 and \$47,000,000 reported the week before.

Discounted paper held by the Boston, New York and Cleveland banks includes about \$30,000,000 of bills discounted for the Richmond, Minneapolis and Dallas banks, compared with \$23,900,000 the week before. Of the larger total, about 35 per cent, or \$25,300,000, as against \$17,800,000 the week before, is carried by New York for the Richmond and Minneapolis banks.

Government deposits show an increase for the week of \$1,700,000, while reserve deposits decreased by \$9,900,000, and other deposits, composed largely of non-members' clearing accounts and cashier's checks - by \$2,400,000. 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 decline of about \$4,000,000 since the previous Friday, its present volume, \$85,200,000 being \$61,300,000 less than the amount shown on March 18 when it was first disregarded in calculating deposit liabilities and reserve ratios.

Federal Reserve note circulation shows a further decline for the week of \$32,600,000, the May 25 total of \$2,734,800,000 being \$670,100,000, or nearly 20 per cent below the peak figure of December 23, 1920, and about 12 per cent below the total reported on May 28 last year. Federal Reserve bank liabilities on Federal Reserve bank notes in circulation show a reduction of \$3,000,000 to \$144,800,000, compared with \$179,200,000 about a year ago.

Gold reserves show a further gain for the week of about \$14,000,000, while the banks' holdings of silver and "legals" fell of \$4,900,000.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

R E S O U R C E S

	May 25, 1921	May 18, 1921	May 28, 1920
Gold and gold certificates	279,261	325,391	167,135
Gold settlement fund - F.R. Board	474,952	454,105	424,452
Gold with foreign agencies	-	-	111,530
<u>Total gold held by banks</u>	<u>754,213</u>	<u>779,496</u>	<u>703,117</u>
Gold with Federal Reserve Agents	1,505,229	1,458,619	1,112,040
Gold redemption fund	133,505	140,791	137,946
<u>Total gold reserves</u>	<u>2,392,947</u>	<u>2,378,906</u>	<u>1,953,103</u>
Legal tender notes, silver, etc.	165,285	170,228	139,393
<u>Total reserves</u>	<u>2,558,232</u>	<u>2,549,134</u>	<u>2,092,496</u>
Bills discounted:			
Sec. by U. S. Government obligations	793,951	774,869	1,447,962
All other	1,076,305	1,067,684	1,071,469
Bills bought in open market	87,138	81,667	418,600
<u>Total bills on hand</u>	<u>1,957,394</u>	<u>1,924,220</u>	<u>2,938,031</u>
U. S. Government bonds	25,574	25,924	26,794
U. S. Victory notes	23	23	69
U. S. Certificates of indebtedness:			
One-year certificates (Pittman Act)	233,375	234,875	259,375
All other	46,754	128,936	20,156
<u>Total earning assets</u>	<u>2,263,120</u>	<u>2,313,978</u>	<u>3,244,425</u>
Bank premises	23,396	23,192	12,668
5% Redemption fund against			
F. R. Bank notes	11,174	11,476	11,862
Uncollected items	510,175	580,270	746,077
All other resources	13,663	12,430	6,812
<u>TOTAL RESOURCES</u>	<u>5,379,760</u>	<u>5,490,480</u>	<u>6,114,340</u>

L I A B I L I T I E S

Capital paid in	102,173	102,116	94,000
Surplus	202,036	202,036	120,120
Reserved for Gov't. franchise tax	35,271	34,014	-
Deposits:			
Government	17,323	15,632	36,433
Member bank - reserve account	1,655,609	1,665,517	1,852,916
All other	33,024	35,493	91,037
<u>Total deposits</u>	<u>1,705,956</u>	<u>1,716,642</u>	<u>1,980,386</u>
F. R. notes in actual circulation	2,734,804	2,767,415	3,107,021
F. R. Bank notes in circulation -			
net liability	144,834	147,766	179,185
Deferred availability items	424,929	491,004	561,244
All other liabilities	29,757	29,487	72,384
<u>TOTAL LIABILITIES</u>	<u>5,379,760</u>	<u>5,490,480</u>	<u>6,114,340</u>

Ratio of total reserves to deposit and F. R. note liabilities combined	57.6%	56.8%	*42.7%
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Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	71.7%	70.4%	*47.1%
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*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 MAY 25, 1921.

St. 2000b

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	7,749	197,228	1,843	5,869	2,624	4,286	19,609	2,703	8,260	1,951	8,721	18,418	279,261
Gold settlement fund - F. R. Board	38,085	65,109	51,907	83,904	22,110	10,865	114,711	14,056	8,000	32,389	2,022	31,794	474,952
Total gold held by banks	45,834	262,337	53,750	89,773	24,734	15,151	134,320	16,759	16,260	34,340	10,743	50,212	754,213
Gold with F. R. Agents	177,759	411,284	112,314	194,599	34,981	72,328	233,908	67,198	21,802	33,215	13,978	131,863	1,505,229
Gold redemption fund	22,242	36,000	7,576	5,447	11,974	5,122	16,575	3,977	3,069	4,584	5,790	11,149	133,505
Total gold reserves	245,835	709,621	173,640	289,819	71,689	92,601	384,803	87,934	41,131	72,139	30,511	193,224	2,392,947
Legal tender notes, silver, etc.	17,555	90,923	3,755	4,650	4,302	6,198	13,802	11,298	791	3,127	6,399	2,485	165,285
Total reserves	263,390	800,544	177,395	294,469	75,991	98,799	398,605	99,232	41,922	75,266	36,910	195,709	2,558,232
Bills discounted: (a)													
Secured by U.S. Gov't obligations	42,020	268,370	110,731	47,015	39,080	47,685	112,004	31,266	6,058	24,979	11,296	53,447	793,951
All other	53,804	249,132	34,245	79,213	69,397	60,570	199,803	44,721	61,879	57,919	53,408	112,214	1,076,305
Bills bought in open market	12,555	44,848	8,908	6,755	1,989	936	3,996	1,515	-	25	171	5,440	87,138
Total bills on hand	108,379	562,350	153,884	132,983	110,466	109,191	315,803	77,502	67,937	82,923	64,875	171,101	1,957,394
U. S. Government bonds	550	1,005	1,434	833	1,233	911	4,490	1,153	116	8,866	3,975	1,008	25,574
U. S. Victory notes	5	-	-	10	-	3	-	-	-	1	4	-	23
U. S. Certificates of indebtedness:													
One year certificates (Pittman Act)	18,936	55,276	26,780	21,799	11,760	15,504	36,112	13,068	8,480	10,320	4,400	10,880	233,375
All other	614	44,568	1,151	30	1	1	145	13	77	133	-	21	46,754
Total earning assets	128,484	663,199	183,249	155,655	123,460	125,670	356,550	91,736	76,610	102,243	73,254	183,010	2,263,120
Bank premises	3,446	5,089	527	2,043	1,903	742	3,586	627	599	2,446	1,839	549	23,396
5% Redemption fund against F.R. Bk notes	772	2,059	1,300	1,239	601	621	1,960	523	278	916	361	544	11,174
Uncollected items	42,664	115,346	45,565	48,435	40,991	18,690	61,134	27,631	14,298	38,883	22,164	34,374	510,175
All other resources	568	3,448	621	527	492	664	2,298	638	208	533	1,162	2,204	13,663
TOTAL RESOURCES	439,324	1,589,685	408,657	502,668	243,438	245,186	824,133	220,387	133,915	220,287	135,690	416,390	5,379,760

(a) Includes bills discounted for
other F. R. Banks, viz.:

3,542	25,347	-	1,075	-	-	-	-	-	-	-	-	-	29,964
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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 25, 1921.

St. 2000c.

(In thousands of dollars)

Federal Reserve Bank	L I A B I L I T I E S												Total
	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	
Capital paid in	7,894	26,887	8,615	11,046	5,395	4,082	14,229	4,499	3,531	4,497	4,211	7,287	102,173
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
Reserved for Govt. franchise tax	1,938	14,944	2,193	1,026	1,321	2,221	6,756	609	1,165	1,293	-	1,805	35,271
Deposits:													
Government	1,195	471	635	2,064	642	1,567	1,323	1,848	1,594	1,653	1,209	3,122	17,323
Member bank - reserve account	107,442	653,641	95,388	135,579	54,226	44,230	239,407	62,538	38,808	70,403	45,339	108,608	1,655,609
All other	773	16,303	1,069	769	474	341	2,324	694	520	564	426	8,767	33,024
Total deposits	109,410	670,415	97,092	138,412	55,342	46,138	243,054	65,080	40,922	72,620	46,974	120,497	1,705,956
F. R. notes in actual circulation	254,485	707,350	228,229	266,951	127,109	157,783	456,793	105,849	61,769	83,447	50,144	234,895	2,734,804
F. R. Bank notes in circulation - net liability	12,289	24,301	11,970	18,334	6,644	11,782	21,469	6,897	6,310	12,084	5,079	7,675	144,834
Deferred availability items	35,976	82,163	41,795	43,524	35,690	13,858	48,536	27,411	11,903	35,593	21,160	27,320	424,929
All other liabilities	1,621	7,211	1,753	3,070	1,376	979	4,316	1,696	1,335	1,594	2,089	2,717	29,757
TOTAL LIABILITIES	439,324	1,589,685	408,657	502,668	243,438	245,186	824,133	220,387	133,915	220,287	135,690	416,390	5,379,760

MEMORANDA

Ratio of total reserves to deposit and F.R. note liabilities combined, per cent	72.4	58.1	54.5	72.6	41.7	48.4	57.0	58.1	40.8	48.2	38.0	55.1	57.5
Contingent liability as endorser on discounted paper rediscounted with other F. R. Banks	-	-	-	-	15,000	-	-	-	10,347	-	4,617	-	29,964
Contingent liability on bills purchased for foreign correspondents	2,336	12,077	2,560	2,624	1,568	1,152	3,808	1,504	864	1,536	832	1,472	32,333

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	270,616	855,937	244,182	292,336	133,226	165,811	497,243	129,601	64,293	93,552	53,735	290,587	3,091,119
F. R. notes held by banks	16,131	148,587	15,953	25,385	6,117	8,028	40,450	23,752	2,524	10,105	3,591	55,692	356,315
F. R. notes in actual circulation	254,485	707,350	228,229	266,951	127,109	157,783	456,793	105,849	61,769	83,447	50,144	234,895	2,734,804

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	1,108,808	188,245	322,907	179,564	70,132	1,870,256
Bills bought in open market	56,289	16,408	12,148	2,293	-	87,138
U. S. Certificates of indebtedness	36,607	4,769	9,227	26,197	203,329	280,129

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MAY 25, 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
Federal Reserve notes on hand	93,130	268,000	21,420	41,560	23,909	71,137	165,700	29,480	12,360	4,780	28,702	34,540	794,718
Federal Reserve notes outstanding	270,616	855,937	244,182	292,336	133,226	165,811	497,243	129,601	64,293	93,552	53,735	290,587	3,091,119
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	286,925	-	23,775	-	3,500	-	6,110	13,052	-	4,891	-	343,853
Gold redemption fund	22,159	23,359	13,925	15,824	3,481	4,828	16,264	2,857	2,550	2,855	3,853	15,469	127,424
Gold settlement fund-F.R.Board	150,000	101,000	98,589	155,000	31,500	64,000	217,644	58,231	6,200	30,360	5,234	116,394	1,033,952
Eligible paper:													
Amount required	92,857	444,653	131,868	97,737	98,245	93,483	263,335	62,403	42,491	60,337	39,757	158,724	1,585,890
Excess amount held	15,522	84,966	2,302	34,794	9,827	15,684	52,425	14,991	24,356	22,536	24,770	10,733	312,906
TOTAL	649,884	2,064,840	512,086	661,026	300,188	418,443	1,212,611	303,673	165,302	214,420	160,942	626,447	7,289,862

LIABILITIES

Net amount of Federal Reserve notes received from Comptroller of the Currency	363,746	1,123,937	265,602	333,896	157,135	236,948	662,943	159,081	76,653	98,332	82,437	325,127	3,885,837
Collateral received from Federal Reserve Bank:													
Gold	177,759	411,284	112,314	194,599	34,981	72,328	233,908	67,198	21,802	33,215	13,978	131,863	1,505,229
Eligible paper	108,379	529,619	134,170	132,531	108,072	109,167	315,760	77,394	66,847	82,873	64,527	169,457	1,898,796
TOTAL	649,884	2,064,840	512,086	661,026	300,188	418,443	1,212,611	303,673	165,302	214,420	160,942	626,447	7,289,862