

STATEMENT FOR THE PRESS

Released for publication
Friday morning, June 3;
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St. 2012.
Federal Reserve Board
June 2, 1921.

CONDITION OF FEDERAL RESERVE BANKS.

Aggregate gains of \$15,800,000 of gold and of \$10,600,000 of total cash reserves, as against increases of \$14,400,000 in deposits and of \$16,500,000 in Federal Reserve note circulation, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on June 1, 1921. The banks' reserve ratio shows a slight decline for the week from 57.6 to 57.4 per cent.

Reserve bank holdings of paper secured by U. S. Government obligations show a reduction of \$20,100,000, largely of paper secured by Liberty bonds, while other discounts on hand increased by \$76,100,000. Acceptances purchased in open market aggregated about \$10,000,000 less than on the previous Wednesday, Pittman certificates on deposit with the Treasury to secure Federal Reserve bank note circulation show a reduction of \$6,500,000, while other Treasury certificates, largely special certificates and certificates held under repurchase agreement by the New York Reserve Bank, fell off \$40,200,000. An increase of \$7,300,000 in U. S. bond holdings represents largely the temporary taking over by the Reserve bank of Atlanta under repurchase agreements of Liberty bonds heretofore pledged with the bank as collateral for Government paper. Total earning assets of the banks, as the result of the above changes, showed an increase for the week of \$6,600,000 and on June 1 stood at \$2,269,700,000, compared with \$3,276,600,000 about a year ago.

Of the total holdings of \$773,900,000 of paper secured by U. S. Government obligations, \$498,400,000, or 64.4 per cent, were secured by Liberty and other U. S. bonds; \$222,900,000, or 28.8 per cent, - by Victory notes, and \$52,600,000, or 6.8 per cent, - by Treasury certificates, compared with \$516,800,000, \$223,700,000, and \$53,400,000 shown the week before.

Discounted paper held by the Boston and New York banks includes \$31,800,000 of bills discounted for the Richmond, Minneapolis and Dallas banks, compared with about \$30,000,000 held under discount the week before by the Boston, New York and Cleveland Reserve banks. Of the larger total, \$26,300,000, as against \$25,300,000 the week before, is carried by New York for the Richmond and Minneapolis banks.

Government deposits show an increase for the week of about \$15,000,000, reserve deposits increased by about \$1,000,000, while other deposits, composed largely of non-members' clearing accounts and cashier's checks, fell off about \$1,600,000.

Federal Reserve note circulation, for the first time since the weekly report of February 25, shows an increase for the week, though the June 1 total of \$2,751,300,000 is still \$653,600,000, or 19 per cent, below the peak on December 23, 1920, and about \$376,000,000, or 12 per cent, below the total reported on June 4 of last year. Net liabilities of the banks on Federal Reserve bank notes in circulation show a further reduction for the week of \$1,300,000 to \$143,500,000, compared with \$181,300,000 about a year ago.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

(In thousands of dollars)

R E S O U R C E S

	June 1, 1921	May 25, 1921	June 4, 1920
Gold and gold certificates	281,098	279,261	164,519
Gold settlement fund - F.R. Board	504,746	474,952	431,227
Gold with foreign agencies	-	-	111,531
<u>Total gold held by banks</u>	<u>785,844</u>	<u>754,213</u>	<u>707,277</u>
Gold with Federal Reserve Agents	1,477,665	1,505,229	1,110,864
Gold redemption fund	145,144	133,505	142,712
<u>Total gold reserves</u>	<u>2,408,653</u>	<u>2,392,947</u>	<u>1,960,853</u>
Legal tender notes, silver, etc.	162,172	165,285	138,087
<u>Total reserves</u>	<u>2,563,825</u>	<u>2,558,232</u>	<u>2,098,940</u>
Bills discounted:			
Sec. by U.S. Government obligations . .	773,863	793,951	1,433,415
All other	1,152,370	1,076,305	1,130,843
Bills bought in open market	77,072	87,138	410,688
<u>Total bills on hand</u>	<u>2,003,305</u>	<u>1,957,394</u>	<u>2,974,946</u>
U. S. Government bonds	32,915	25,574	26,795
U. S. Victory notes	23	23	69
U. S. Certificates of indebtedness:			
One-year certificates (Pittman Act) . .	226,875	233,375	259,375
All other	6,614	46,754	15,441
<u>Total earning assets</u>	<u>2,269,732</u>	<u>2,263,120</u>	<u>3,276,626</u>
Bank premises	23,497	23,396	12,942
5% Redemption fund against			
F. R. Bank notes	10,427	11,174	11,745
Uncollected items	547,094	510,175	788,503
All other resources	15,114	13,663	6,753
<u>TOTAL RESOURCES</u>	<u>5,434,689</u>	<u>5,379,760</u>	<u>6,195,509</u>

L I A B I L I T I E S

Capital paid in	102,216	102,173	94,108
Surplus	202,036	202,036	120,120
Reserved for Gov't. franchise tax . . .	36,283	35,271	-
Deposits:			
Government	32,353	17,323	36,745
Member bank - reserve account	1,656,581	1,655,609	1,858,774
All other	31,456	33,024	91,876
<u>Total deposits</u>	<u>1,720,390</u>	<u>1,705,956</u>	<u>1,987,395</u>
F. R. notes in actual circulation . . .	2,751,299	2,734,804	3,127,291
F. R. Bank notes in circulation -			
net liability	143,493	144,854	181,252
Deferred availability items	448,087	424,929	609,396
All other liabilities	30,885	29,757	75,947
<u>TOTAL LIABILITIES</u>	<u>5,434,689</u>	<u>5,379,760</u>	<u>6,195,509</u>
Ratio of total reserves to deposit and			
F.R. note liabilities combined	57.4%	57.6%	*42.5%
Ratio of gold reserves to F.R. notes			
in circulation after setting aside			
35% against deposit liabilities . . .	71.5%	71.7%	*46.9%

*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 JUNE 1, 1921. St.2012b
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	7,789	198,543	1,906	5,839	2,641	4,290	19,712	2,696	8,265	1,952	9,009	18,456	281,098
Gold settlement fund - F. R. Board	30,704	112,895	49,392	75,846	18,030	10,592	112,550	14,792	10,577	33,642	4,515	31,211	504,746
Total gold held by banks	38,493	311,438	51,298	81,685	20,671	14,882	132,262	17,488	18,842	35,594	13,524	49,667	785,844
Gold with F. R. Agents	171,060	410,892	107,758	194,989	43,894	69,115	228,001	59,277	19,897	31,147	11,345	130,290	1,477,665
Gold redemption fund	28,798	36,000	12,000	4,915	5,752	4,971	21,579	3,721	3,803	6,345	7,286	9,974	145,144
Total gold reserves	238,351	758,330	171,056	281,589	70,317	88,968	381,842	80,486	42,542	73,086	32,155	189,931	2,408,653
Legal tender notes, silver, etc.	16,147	85,957	2,208	4,828	3,860	6,404	16,631	11,407	874	3,285	6,005	2,566	160,172
Total reserves	254,498	844,287	173,264	286,417	74,177	95,372	398,473	91,893	43,416	76,371	38,160	192,497	2,568,825
Bills discounted: (a)													
Secured by U.S.Gov't obligations	44,199	251,364	114,117	51,446	37,127	39,255	110,324	31,761	7,119	24,421	8,834	53,896	773,863
All other	66,914	293,341	41,574	86,833	68,503	63,331	199,893	50,489	58,872	58,072	53,961	110,587	1,152,370
Bills bought in open market	11,307	34,484	11,182	6,361	2,031	928	4,557	528	-	25	171	5,498	77,072
Total bills on hand	122,420	579,189	166,873	144,640	107,661	103,514	314,774	82,778	65,991	82,518	62,966	169,981	2,003,305
U. S. Government bonds	550	1,005	1,434	833	1,233	8,581	4,490	1,153	116	8,867	3,975	678	32,915
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	9,260	14,564	36,112	12,068	8,480	9,320	3,400	10,380	226,875
All other	688	3,740	1,138	34	1	1	74	4	75	87	-	772	6,614
Total earning assets	142,599	639,210	196,225	167,316	118,155	126,663	355,450	96,003	74,662	100,793	70,345	182,311	2,269,732
Bank premises	3,494	5,125	527	2,044	1,904	744	3,593	627	599	2,446	1,835	559	23,497
5% Redemption fund against F.R.Bk.notes	772	2,108	700	1,239	601	467	1,910	523	286	916	361	544	10,427
Uncollected items	46,950	125,047	48,200	49,178	41,192	17,965	75,914	29,856	14,891	39,831	23,522	34,548	547,094
All other resources	569	3,135	648	862	1,151	722	2,301	641	213	514	2,086	2,272	15,114
TOTAL RESOURCES	448,882	1,618,912	419,564	507,056	237,180	241,933	837,641	219,543	134,067	220,871	136,309	412,731	5,434,689
(a) Includes bills discounted for other F. R. Banks, viz.:	5,500	26,348	-	-	-	-	-	-	-	-	-	-	31,848

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 1, 1921.

St.2012c.

(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	7,901	26,887	8,616	11,046	5,406	4,090	14,228	4,499	3,533	4,499	4,222	7,289	102,216
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	1,977	15,351	2,310	1,089	1,352	2,294	6,891	598	1,224	1,334	-	1,863	36,283
Deposits:													
Government	2,463	4,635	911	4,660	2,608	1,510	6,367	2,332	1,527	1,712	234	3,394	32,353
Member bank - reserve account	107,933	664,213	98,131	135,647	51,083	44,931	237,048	58,831	39,540	69,707	44,843	104,674	1,656,581
All other	1,039	14,332	1,299	735	431	371	2,280	791	496	482	373	8,827	31,456
Total deposits	111,435	683,180	100,341	141,042	54,122	46,812	245,695	61,954	41,563	71,901	45,450	116,895	1,720,390
F. R. notes in actual circulation	257,700	715,951	230,413	267,955	126,730	157,110	459,808	107,875	61,230	82,784	50,044	233,699	2,751,299
F. R. Bank notes in circulation - net liability	12,253	25,093	11,968	18,294	6,173	10,422	21,197	6,875	6,179	12,533	4,898	7,608	143,493
Deferred availability items	40,122	88,322	47,124	44,180	31,417	11,840	56,474	27,599	11,990	37,034	23,543	28,442	448,087
All other liabilities	1,783	7,714	1,782	3,145	1,419	1,022	4,368	1,797	1,368	1,627	2,119	2,741	30,885
TOTAL LIABILITIES	448,882	1,618,912	419,564	507,056	237,180	241,933	837,641	219,543	134,067	220,871	136,309	412,731	5,434,689

MEMORANDA

Ratio of total reserves to deposit and F.R. note liabilities combined, per cent	68.9	69.3	52.4	70.0	41.0	46.8	56.5	54.1	42.2	49.4	40.0	54.9	57.4
Contingent liability as endorser on discounted paper rediscounted with other F. R. Banks	-	-	-	-	15,000	-	-	-	11,348	-	5,500	-	31,848
Contingent liability on bills purchased for foreign correspondents	2,336	37,977	2,560	2,624	1,568	1,152	3,808	1,504	864	1,536	832	1,472	58,233

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	272,517	853,459	243,625	289,306	131,599	165,603	501,216	128,680	63,723	91,883	52,768	286,614	3,080,993
F. R. notes held by banks	14,817	137,508	13,212	21,351	4,869	8,493	41,408	20,805	2,493	9,099	2,724	52,915	329,694
F. R. notes in actual circulation	257,700	715,951	230,413	267,955	126,730	157,110	459,808	107,875	61,230	82,784	50,044	233,699	2,751,299

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	1,183,810	192,155	283,352	191,833	75,083	1,926,233
Bills bought in open market	47,069	15,279	12,806	1,917	-	77,071
U.S. Certificates of indebtedness	6,430	4,500	10,629	22,118	189,812	233,489

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JUNE 1, 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	92,530	268,000	21,420	41,040	21,949	71,132	165,740	28,680	12,025	4,380	28,037	43,940	798,873
Federal Reserve notes outstanding	272,517	853,459	243,625	289,306	131,599	165,603	501,216	128,680	63,723	91,883	52,768	286,614	3,080,993
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	286,924	-	23,775	-	3,500	-	6,110	13,052	-	4,391	-	343,852
Gold redemption fund	15,460	22,968	17,369	16,214	2,894	4,615	15,357	3,136	1,645	2,787	4,220	19,335	126,000
Gold settlement fund-F.R. Board	150,000	101,000	90,389	155,000	41,000	61,000	212,644	50,031	5,200	28,360	2,234	110,955	1,007,813
Eligible paper:													
Amount required	101,457	442,567	135,867	94,317	87,705	96,488	273,215	69,403	43,826	60,736	41,423	156,324	1,603,328
Excess amount held	20,963	99,342	4,753	49,868	17,845	7,006	41,392	13,255	20,360	21,728	20,679	11,207	328,398
TOTAL	658,527	2,074,260	513,423	669,520	302,992	409,344	1,209,564	299,295	159,831	209,874	154,252	628,375	7,289,257

LIABILITIES

Net amount of Federal Reserve notes received from Comptroller of the Currency	365,047	1,121,459	265,045	330,346	153,548	236,735	666,956	157,360	75,748	96,263	80,805	330,554	3,879,866
Collateral received from Federal Reserve Bank:													
Gold	171,060	410,892	107,758	194,989	43,894	69,115	228,001	59,277	19,897	31,147	11,345	130,290	1,477,665
Eligible paper	122,420	541,909	140,620	144,185	105,550	103,424	314,607	82,658	64,186	82,464	62,102	167,531	1,931,726
TOTAL	658,527	2,074,260	513,423	669,520	302,992	409,344	1,209,564	299,295	159,831	209,874	154,252	628,375	7,289,257