

STATEMENT FOR THE PRESS

Released for publication  
Friday morning, June 24;  
not earlier.

St. 2075  
Federal Reserve Board  
June 23, 1921.

CONDITION OF FEDERAL RESERVE BANKS.

Aggregate reductions of \$236,400,000 in earning assets, accompanied by corresponding decreases in deposit liabilities, are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on June 22, 1921. Redemption by the Government of special certificates taken by the banks to cover temporary advances to the Treasury more than accounts for the reduction in earning assets. As against an increase of \$4,900,000 in gold reserves and of \$4,400,000 in total cash reserves, there is shown a further reduction of \$35,100,000 in Federal Reserve note circulation. The banks' reserve ratio, which had declined from 58.3 per cent on June 8 to 56.8 per cent on June 15, shows a rise for the week under review to 60.4 per cent.

Holdings of paper secured by Government obligations show a decrease of \$6,300,000 for the week, while other discounts increased by \$52,500,000 and acceptances on hand declined by \$13,700,000. Treasury certificate holdings of the Federal reserve banks decreased by \$267,700,000, all of the special certificates held a week ago having been redeemed by the Treasury, with the exception of \$21,000,000 held by the New York Reserve bank. Total earning assets of the Reserve banks on June 22, stood at \$2,082,400,000, or about 35 per cent below the total reported on June 25 of last year.

Of the total holdings of \$658,000,000 of paper secured by United States Government obligations, \$449,000,000, or 68.3 per cent, were secured by Liberty and other U. S. bonds, \$170,400,000, or 25.9 per cent, - by Victory notes, \$2,700,000, or .4 per cent, - by Treasury notes, and \$35,400,000, or 5.4 per cent, - by Treasury certificates, compared with \$450,900,000, \$181,300,000, \$1,100,000 and \$31,000,000 shown the week before.

During the week the Richmond and Minneapolis Reserve Banks increased the amount of their rediscounts with the New York Reserve Bank, the former - from \$20,000,000 to \$24,800,000, and the latter - from \$10,000,000 to \$12,800,000, while the Dallas Bank reduced its rediscounts with the Boston Bank from \$7,400,000 to \$4,100,000. The total amount of inter-reserve-bank accommodation shows an increase from \$37,500,000 to \$41,700,000 for the week.

Government deposits show an increase of \$3,300,000, members' reserve deposits declined by \$218,800,000, other deposits, composed largely of non-members' clearing accounts and cashier's checks, show a reduction of \$16,500,000, and total deposits - a decline of \$232,000,000 for the week.

**RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.**

(In thousands of dollars)

**R E S O U R C E S**

	June 22, 1921	June 15, 1921	June 25, 1920
Gold and gold certificates . . . . .	315,472	311,017	171,120
Gold settlement fund - F.R. Board . . . .	400,841	456,211	402,628
Gold with foreign agencies . . . . .	-	-	111,531
<u>Total gold held by banks . . . . .</u>	<u>716,313</u>	<u>767,228</u>	<u>685,279</u>
Gold with Federal Reserve Agents . . . .	1,598,128	1,550,817	1,150,175
Gold redemption fund . . . . .	136,047	127,523	133,921
<u>Total gold reserves . . . . .</u>	<u>2,450,488</u>	<u>2,445,568</u>	<u>1,969,375</u>
Legal tender notes, silver, etc. . . . .	169,517	170,056	139,230
<u>Total reserves . . . . .</u>	<u>2,620,005</u>	<u>2,615,624</u>	<u>2,108,605</u>
Bills discounted:			
Sec. by U.S. Government obligations . .	657,980	664,296	1,277,980
All other . . . . .	1,095,983	1,043,383	1,153,814
Bills bought in open market . . . . .	39,488	53,200	399,185
<u>Total bills on hand . . . . .</u>	<u>1,793,451</u>	<u>1,760,879</u>	<u>2,830,979</u>
U.S. bonds and notes . . . . .	33,729	35,066	26,862
U.S. Certificates of indebtedness:			
One-year certificates (Pittman Act) . .	222,375	222,375	259,375
All other . . . . .	32,848	300,513	66,059
<u>Total earning assets . . . . .</u>	<u>2,082,403</u>	<u>2,318,833</u>	<u>3,183,275</u>
Bank premises . . . . .	24,717	24,442	13,492
5% Redemption fund against			
F. R. Bank notes . . . . .	10,194	10,176	12,148
Uncollected items . . . . .	564,105	722,766	749,372
All other resources . . . . .	14,404	15,338	7,821
<u>TOTAL RESOURCES . . . . .</u>	<u>5,315,825</u>	<u>5,707,179</u>	<u>6,074,713</u>

**L I A B I L I T I E S**

Capital paid in . . . . .	102,177	102,156	94,506
Surplus . . . . .	202,036	202,036	120,120
Reserved for Gov't. franchise tax . . .	40,400	39,057	-
Deposits:			
Government . . . . .	17,957	14,597	14,189
Member bank - reserve account . . . .	1,647,709	1,866,455	1,831,916
All other . . . . .	31,581	48,175	69,981
<u>Total deposits . . . . .</u>	<u>1,697,247</u>	<u>1,929,227</u>	<u>1,916,086</u>
F.R. notes in actual circulation . . . .	2,639,319	2,674,435	3,116,718
F.R. Bank notes in circulation -			
net liability. . . . .	135,004	135,050	185,604
Deferred availability items . . . . .	467,928	594,207	556,623
All other liabilities . . . . .	31,717	31,011	85,056
<u>TOTAL LIABILITIES . . . . .</u>	<u>5,315,828</u>	<u>5,707,179</u>	<u>6,074,713</u>

Ratio of total reserves to deposit and F.R. note liabilities combined . . . .	60.4%	56.8%	*43.6%
Ratio of gold reserves to F.R. notes in circulation after setting aside 35% against deposit liabilities . . .	76.8%	72.6%	*48.3%

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

Released for publication Friday morning, June 24, 1921; not earlier.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 22, 1921.

St.2075b.

	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 Bank of													
Gold and gold certificates	7,845	231,748	2,054	6,042	2,658	4,391	20,065	2,763	8,366	2,064	8,637	18,839	315,472
Gold settlement fund - F.R.Board	40,739	71,043	49,329	50,538	21,370	12,006	61,667	13,902	10,102	32,020	3,582	34,543	400,841
Total gold held by banks	48,584	302,791	51,383	56,580	24,028	16,397	81,732	16,665	18,468	34,084	12,219	53,382	716,313
Gold with F. R. Agents	182,843	509,810	119,437	188,562	33,818	60,886	243,358	54,237	20,304	32,926	13,070	138,877	1,598,128
Gold redemption fund	14,745	36,000	8,312	4,635	13,782	6,013	23,561	4,367	3,010	4,336	5,421	11,865	136,047
Total gold reserves	246,172	848,601	179,132	249,777	71,628	83,296	348,651	75,269	41,782	71,346	30,710	204,124	2,450,488
Legal tender notes, silver, etc.	17,819	85,081	5,917	6,633	4,140	6,482	18,178	12,549	891	3,340	5,413	3,074	169,517
Total reserves	263,991	933,682	185,049	256,410	75,768	89,778	366,829	87,818	42,673	74,686	36,123	207,198	2,620,005
Bills discounted: (a)													
Secured by U.S.Gov't. obligations	35,497	184,525	96,691	52,066	25,975	38,667	107,380	31,428	6,772	24,102	12,277	42,600	657,980
All other	56,408	229,500	37,660	94,960	73,815	67,631	208,200	48,385	65,112	55,929	52,809	105,574	1,095,983
Bills bought in open market	9,146	10,600	6,089	3,231	2,638	1,225	3,590	272	-	25	169	2,503	39,488
Total bills on hand	101,051	424,625	140,440	150,257	102,428	107,523	319,170	80,085	71,884	80,056	65,255	150,677	1,793,451
U. S. bonds and notes	555	1,070	1,848	844	1,233	8,747	4,490	1,164	122	8,868	3,979	809	33,729
U. S. Certificates of indebtedness:													
One-year certificates (Pittman Act)	18,936	54,276	26,780	21,799	9,260	14,564	36,112	11,568	7,980	8,320	2,900	9,880	222,375
All other	183	29,341	1,230	9	-	13	116	651	20	76	-	1,209	32,818
Total earning assets	120,725	509,312	170,298	172,909	112,921	130,847	359,888	93,468	80,006	97,320	72,134	162,575	2,082,403
Bank premises	3,638	5,252	529	2,170	2,046	752	3,876	627	657	2,649	1,962	559	24,717
5% Redemption fund against													
F. R. Bank notes	772	1,983	700	1,239	463	593	1,825	523	275	916	361	544	10,194
Uncollected items	48,462	121,101	53,201	56,761	46,943	20,303	76,110	27,837	15,219	41,031	20,587	36,550	564,105
All other resources	539	3,337	743	975	535	792	2,165	657	221	562	1,207	2,671	14,404
TOTAL RESOURCES	438,127	1,574,667	410,520	490,464	238,676	243,065	810,693	210,930	139,051	217,164	132,374	410,097	5,315,828
(a) Includes bills discounted for													
other F. R. Banks, viz:	4,125	37,612	-	-	-	-	-	-	-	-	-	-	41,737

Released for publication Friday morning, June 24, 1921; not earlier.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 22, 1921.

St-2075c.

(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	7,911	26,896	8,616	11,047	5,412	4,097	14,261	4,503	3,551	4,347	4,218	7,318	102,177
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	2,201	16,665	2,602	1,435	1,547	2,549	7,605	787	1,369	1,557	-	2,083	40,400
Deposits:													
Government	476	950	427	1,098	1,406	3,630	1,386	1,108	1,900	946	2,901	1,729	17,957
Member bank - reserve account	105,156	665,765	96,690	130,810	50,686	43,872	229,508	57,290	45,450	69,803	42,624	110,055	1,647,709
All other	927	13,616	1,303	980	480	381	2,631	798	497	808	399	8,761	31,581
Total deposits	106,559	680,331	98,420	132,888	52,572	47,883	233,525	59,196	47,847	71,557	45,924	120,545	1,697,247
F. R. notes in actual circulation	250,317	675,424	224,125	255,402	120,976	153,137	444,851	102,499	59,541	79,195	46,642	227,210	2,639,319
F. R. Bank notes in circulation - net liability	10,255	26,142	10,522	17,070	6,021	10,208	18,594	6,286	5,316	13,500	4,346	6,744	135,004
Deferred availability items	43,340	85,681	47,397	49,114	40,030	15,731	57,970	27,474	12,876	36,342	22,908	29,065	467,928
All other liabilities	1,833	7,114	1,828	3,203	1,557	1,117	4,907	1,839	1,571	1,507	2,303	2,938	31,717
TOTAL LIABILITIES	438,127	1,574,667	410,520	490,464	238,676	243,065	810,693	210,930	139,051	217,164	132,374	410,097	5,315,828

MEMORANDA

Ratio of total reserves to deposit and F.R. note liabilities combined, per cent	74.0	68.9	57.4	66.0	43.7	44.7	54.1	54.3	39.7	49.5	39.0	59.6	60.4
Contingent liability as endorser on discounted paper rediscounted with other F. R. Banks	-	-	-	-	24,775	-	-	-	12,837	-	4,125	-	41,737
Contingent liability on bills purchased for foreign correspondents	2,336	41,449	2,560	2,624	1,568	1,152	3,808	1,504	864	1,536	832	1,472	61,705

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	264,200	829,765	241,305	280,919	127,363	159,259	493,693	125,741	61,855	87,862	50,103	280,001	3,002,066
F. R. notes held by banks	13,883	154,341	17,180	25,517	6,387	6,122	48,842	23,242	2,314	8,667	3,461	52,791	362,747
F. R. notes in actual circulation	250,317	675,424	224,125	255,402	120,976	153,137	444,851	102,499	59,541	79,195	46,642	227,210	2,639,319

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	1,006,319	184,746	267,860	210,194	84,844	1,753,963
Bills bought in open market	21,019	7,668	7,788	3,013	-	39,488
U. S. Certificates of indebtedness	25,337	4,304	16,172	52,340	157,070	255,223

Released for publication Friday morning, June 24, 1921; not earlier.

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JUNE 22, 1921.

St.2075d.

(In thousands of dollars)

Federal Reserve Agent at	Boston <sup>030</sup>	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total <sup>4533</sup>
Federal Reserve notes on hand	95,894	271,200	21,420	42,640	21,209	72,247	170,600	28,320	12,760	4,180	27,187	37,740	805,397
Federal Reserve notes outstanding	264,200	829,765	241,305	280,919	127,363	159,259	493,693	125,741	61,855	87,862	50,103	280,001	3,002,066
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	286,925	-	23,775	-	3,500	-	6,110	13,052	-	6,131	-	345,093
Gold redemption fund	27,243	21,885	14,048	14,787	4,818	2,386	15,714	2,796	2,052	3,566	2,705	16,760	128,760
Gold settlement fund-F.R.Board	150,000	201,000	105,389	150,000	29,000	55,000	227,644	45,331	5,200	29,360	4,234	122,117	1,124,275
Eligible paper:													
Amount required	81,357	319,955	121,268	92,357	93,545	98,373	250,335	71,504	41,551	54,936	37,033	141,124	1,403,938
Excess amount held	19,694	68,561	776	57,836	8,168	8,140	68,767	8,297	29,220	25,095	27,820	7,365	328,739
TOTAL	643,988 <sup>124</sup>	1,999,291	504,806	662,314	282,103	399,905	1,226,753	288,099	165,690	204,999	155,213	605,107	7,138,268 <sup>7409</sup>

LIABILITIES

Net amount of Federal Reserve notes received from Comptroller of the Currency

	59,230												6,599
	360,994	1,100,965	262,725	323,559	148,572	231,506	664,293	154,061	74,615	92,042	77,290	317,741	3,807,463

Collateral received from Federal Reserve Bank:

Gold	182,843	509,810	119,437	188,562	33,818	60,886	243,358	54,237	20,304	32,926	13,070	138,877	1,598,128
Eligible paper	101,051	388,516	122,644	150,193	99,713	107,513	319,102	79,801	70,771	80,031	64,853	148,489	1,732,677
TOTAL	643,988 <sup>124</sup>	1,999,291	504,806	662,314	282,103	399,905	1,226,753	288,099	165,690	204,999	155,213	605,107	7,138,268 <sup>7409</sup>