

STATEMENT FOR THE PRESS

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

St.2162  
Federal Reserve Board  
July 28, 1921.

CONDITION OF FEDERAL RESERVE BANKS

Aggregate gains of \$22,900,000 in gold and of \$3,000,000 in other cash reserves, accompanied by a reduction of \$26,900,000 in Federal reserve note circulation and an increase of \$2,300,000 in deposit liabilities, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on July 27, 1921. The banks' reserve ratio shows a further rise for the week from 62.5 to 63.4 per cent.

Reserve bank holdings of bills secured by Government obligations show a decrease of \$18,300,000, other discounted paper on hand declined by \$17,400,000, while holdings of acceptances purchased in open market fell off \$4,500,000, reaching the low level of \$19,400,000. There is also shown a reduction of \$1,500,000 in the amount of "Pittman" certificates held, and of \$2,000,000 in the amount of other Treasury certificates. The combined result of these changes is seen in a reduction of \$44,800,000 in total earning assets, which totaled \$1,919,400,000 on July 27, a decrease of over 40 per cent since the close of last year.

Of the total holdings of \$591,500,000 of paper secured by United States Government obligations, \$406,100,000, or 68.7 per cent, were secured by Liberty and other United States bonds, \$154,900,000, or 26.2 per cent, - by Victory notes, \$3,200,000, or .5 per cent, - by Treasury notes, and \$27,300,000, or 4.6 per cent, - by Treasury certificates, compared with \$396,500,000, \$161,400,000, \$3,000,000, and \$48,900,000 shown the week before.

Discounted bills held by the Boston, New York and Cleveland banks include \$61,400,000 of bills discounted by the Richmond, Atlanta, Minneapolis and Dallas banks. The Richmond bank reports an increase of its accommodation at the New York bank from \$19,500,000 to \$24,400,000. The Minneapolis bank increased its rediscounts with the New York bank from \$12,000,000 to \$13,800,000. The Dallas bank increased its rediscounts from \$18,300,000 to \$19,100,000, and the Atlanta bank obtained during the week a total of \$4,000,000 of accommodation from the Boston and Cleveland banks.

As against a decrease of \$3,300,000 in Government deposits, members' reserve deposits show an increase of \$8,500,000 for the week, and all other deposits, including non-members' clearing accounts and cashier's checks, - a decrease of \$2,900,000. In addition to the decrease of \$26,900,000 in Federal reserve notes, there is also shown a reduction of \$2,700,000 in Federal reserve bank note circulation.

RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

(In thousands of dollars)

## R E S O U R C E S

	July 27, 1921	July 20, 1921	July 30, 1920
Gold and gold certificates . . . . .	389,665	368,448	174,179
Gold settlement fund - F.R. Board . . . . .	419,741	404,005	389,389
Gold with foreign agencies . . . . .	-	-	111,531
<u>Total gold held by banks</u> . . . . .	809,406	772,453	675,099
Gold with Federal Reserve Agents . . . . .	1,616,287	1,624,332	1,153,712
Gold redemption fund . . . . .	105,538	111,513	148,893
<u>Total gold reserves</u> . . . . .	2,531,231	2,508,298	1,977,704
Legal tender notes, silver, etc. . . . .	154,065	151,068	150,936
<u>Total reserves</u> . . . . .	2,685,296	2,659,366	2,128,640
Bills discounted:			
Sec. by U.S. Government obligations. . . . .	591,450 <sup>21</sup>	609,779	1,241,017
All other . . . . .	1,059,046 <sup>281</sup>	1,076,370	1,250,613
Bills bought in open market . . . . .	19,424	23,907	345,305
<u>Total bills on hand</u> . . . . .	1,669,920	1,710,056	2,836,935
U. S. bonds and notes . . . . .	34,175	35,407	26,860
U. S. Certificates of indebtedness:			
One-year certificates (Pittman Act). . . . .	214,375	215,875	259,375
All other . . . . .	938	2,892	39,145
<u>Total earning assets</u> . . . . .	1,919,408	1,964,230	3,162,315
Bank premises . . . . .	25,846	25,762	14,289
5% Redemption fund against			
F. R. Bank notes . . . . .	9,666	9,954	12,684
Uncollected items . . . . .	494,948	544,655	709,949
All other resources . . . . .	15,046	12,712	4,892
<u>TOTAL RESOURCES</u> . . . . .	5,150,210	5,216,679	6,032,769

## L I A B I L I T I E S

Capital paid in . . . . .	102,263	102,222	95,225
Surplus . . . . .	213,824	213,824	164,745
Reserved for Gov't. franchise tax . . . . .	45,503	44,231	-
Deposits:			
Government . . . . .	31,709	34,967	12,167
Member bank - reserve account . . . . .	1,638,637	1,630,196	1,808,156
All other . . . . .	24,928	27,856	51,296
<u>Total deposits</u> . . . . .	1,695,274	1,693,019	1,871,619
F.R. notes in actual circulation . . . . .	2,537,617	2,564,512	3,120,138
F.R. Bank notes in circulation -			
net liability. . . . .	125,143	127,875	192,168
Deferred availability items . . . . .	413,037	453,543	536,690
All other liabilities . . . . .	17,549	17,453	52,184
<u>TOTAL LIABILITIES</u> . . . . .	5,150,210	5,216,679	6,032,769
Ratio of total reserves to deposit and			
F.R. note liabilities combined . . . . .	63.4%	62.5%	*44.2%
Ratio of gold reserves to F.R. notes			
in circulation after setting aside			
35% against deposit liabilities . . . . .	82.4%	80.6%	*49.2%

\*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 JULY 27, 1921.

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Federal Reserve Bank of	R E S O U R C E S												Total
	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	
(In thousands of dollars)													
Gold and gold certificates	7,996	301,637	2,052	6,340	2,689	4,739	21,171	2,893	8,529	2,185	8,908	20,526	389,665
Gold settlement fund - F.R. Board	35,265	66,335	49,104	49,146	22,795	7,038	100,389	16,969	8,319	35,867	2,568	25,946	419,741
Total gold held by banks	43,261	367,972	51,156	55,486	25,484	11,777	121,560	19,862	16,848	38,052	11,476	46,472	809,406
Gold with F. R. Agents	190,686	488,336	142,322	183,861	37,708	51,683	246,153	51,160	19,620	32,847	13,366	158,545	1,616,287
Gold redemption fund	24,416	20,000	8,171	4,420	6,399	5,427	17,182	3,545	2,128	3,141	2,703	8,006	105,538
Total gold reserves	258,363	876,308	201,649	243,767	69,591	68,887	384,895	74,567	38,596	74,040	27,545	213,023	2,531,231
Legal tender notes, silver, etc.	17,307	71,199	4,568	5,775	3,834	7,330	16,365	13,035	780	3,579	6,871	3,422	154,065
Total reserves	275,670	947,507	206,217	249,542	73,425	76,217	401,260	87,602	39,376	77,619	34,416	216,445	2,685,296
Bills discounted: (a)													
Secured by U.S. Govt. obligations	33,409	171,262	85,709	47,526 <sup>291</sup>	25,366 <sup>7,180</sup>	34,913	90,469	30,901	6,410	21,962	6,071	37,452	591,450 <sup>215</sup>
All other	44,818	232,754	33,389	96,945	73,866	64,930	189,143	50,404	64,289	53,112	51,549	103,847	1,059,046 <sup>281</sup>
Bills bought in open market	4,926	2,018	1,105	1,225	2,014	1,317	3,280	230	-	959	100	2,250	19,424
Total bills on hand	83,153	406,034	120,203	145,696	101,246	101,160	282,892	81,535	70,699	76,033	57,720	143,549	1,669,920
U. S. bonds and notes	555	1,005	1,547	844	1,233	10,138	4,490	1,185	116	8,868	3,979	215	34,175
U. S. Certificates of indebtedness:													
One-year certificates (Pittman Act)	18,936	52,276	26,780	21,799	7,260	14,564	35,112	11,568	5,480	8,320	2,400	9,880	214,375
All other	605	-	4	26	-	1	87	91	109	15	-	-	938
Total earning assets	103,249	459,315	148,534	168,365	109,739	125,863	322,581	94,379	76,404	93,236	64,099	153,644	1,919,408
Bank premises	3,849	5,381	529	2,326	2,220	738	4,124	627	655	2,890	1,921	586	25,846
5% Redemption fund against													
F. R. Bank notes	772	1,770	700	1,239	363	569	1,665	523	419	916	236	494	9,666
Uncollected items	41,282	112,713	44,998	48,245	38,731	17,551	60,838	25,675	13,488	37,394	23,403	30,630	494,948
All other resources	422	2,798	287	847	348	791	1,936	604	536	535	1,972	3,970	15,046
TOTAL RESOURCES	425,244	1,529,484	401,265	470,564	224,826	221,729	792,404	209,410	130,878	212,590	126,047	405,769	5,150,210
(a) Includes bills discounted for other F. R. Banks, viz:	16,136	38,284	-	7,007	-	-	-	-	-	-	-	-	61,427

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

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(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	26,874	8,622	11,045	5,378	4,101	14,263	4,542	3,548	4,340	4,221	7,418	102,263
Surplus	16,342	59,318	17,564	22,263	11,026	8,708	30,536	9,114	7,303	9,330	7,113	15,207	213,824
Reserved for Govt. franchise tax	2,377	18,181	2,932	1,976	1,879	2,858	8,736	1,085	1,486	1,736	-	2,257	45,503
Deposits:													
Government	2,188	8,065	3,856	1,164	2,052	1,731	2,868	1,717	1,642	2,091	1,520	2,815	31,709
Member bank - reserve account	108,748	649,184	97,819	133,071	52,216	41,996	234,906	60,672	42,225	67,090	40,935	109,775	1,638,637
All other	828	11,291	1,016	718	426	379	2,552	750	499	587	470	5,412	24,928
Total deposits	111,764	668,540	102,691	134,953	54,694	44,106	240,326	63,139	44,366	69,768	42,925	118,002	1,695,274
F. R. notes in actual circulation	242,464	643,875	219,341	243,527	113,254	138,670	433,613	99,274	56,382	75,431	42,323	229,463	2,537,617
F. R. Bank notes in circulation - net liability	8,153	29,752	8,598	14,600	5,315	8,694	14,247	6,095	4,998	14,459	4,084	6,148	125,143
Deferred availability items	35,281	79,375	40,750	41,275	32,268	13,812	47,652	25,207	11,562	36,308	24,098	25,449	413,037
All other liabilities	952	3,569	767	925	1,012	780	3,031	954	1,233	1,218	1,283	1,825	17,549
TOTAL LIABILITIES	425,244	1,529,484	401,265	470,564	224,826	221,729	792,404	209,410	130,878	212,590	126,047	405,769	5,150,210

MEMORANDA

Ratio of total reserves to deposit and F.R. note liabilities combined, per cent	77.8	72.2	64.0	65.9	43.7	41.7	59.5	53.9	39.1	53.5	40.4	62.3	63.4
Contingent liability as endorser on discounted paper rediscounted with other F. R. Banks	-	-	-	-	24,435	4,007	-	-	13,849	-	19,136	-	61,427
Contingent liability on bills purchased for foreign correspondents	4,109	20,926	4,503	4,616	2,758	2,026	6,698	2,646	1,520	2,702	1,464	2,589	56,557

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	258,742	808,947	244,190	268,478	120,793	147,607	482,348	121,144	58,576	83,784	46,023	292,609	2,933,241
F. R. notes held by banks	16,278	165,072	24,849	24,951	7,539	8,937	48,735	21,870	2,194	8,353	3,700	63,146	395,624
F. R. notes in actual circulation	242,464	643,875	219,341	243,527	113,254	138,670	433,613	99,274	56,382	75,431	42,323	229,463	2,537,617

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	943,796	156,985	281,629	198,559	69,527	1,650,496
Bills bought in open market	9,675	2,951	3,259	3,536	3	19,424
U. S. Certificates of indebtedness	4,700	10,245	34,317	25,742	140,309	215,313

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JULY 27, 1921.

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(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
<b>R E S O U R C E S</b>													
Federal Reserve notes on hand	96,730	259,200	21,420	45,200	20,289	76,795	180,140	29,080	13,435	5,220	25,562	35,760	808,831
Federal Reserve notes outstanding	258,742	808,947	244,190	268,478	120,793	147,607	482,348	121,144	58,576	83,784	46,023	292,609	2,933,241
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	286,924	-	23,775	-	3,400	-	6,110	13,052	-	6,132	-	344,993
Gold redemption fund	15,086	20,412	14,933	15,086	1,708	3,283	15,509	3,019	2,368	3,487	5,000	17,156	117,047
Gold settlement fund-F.R.Board	170,000	181,000	127,389	145,000	36,000	45,000	230,644	42,031	4,200	29,360	2,234	141,389	1,154,247
Eligible paper -													
Amount required	68,056	320,611	101,868	84,617	83,085	95,924	236,195	69,984	38,956	50,937	32,657	134,064	1,316,954
Excess amount held	15,097	55,337	9,914	61,079	16,090	5,211	46,639	11,448	31,388	25,089	25,063	7,410	309,765
<b>TOTAL</b>	<b>629,311</b>	<b>1,932,431</b>	<b>519,714</b>	<b>643,235</b>	<b>277,965</b>	<b>377,220</b>	<b>1,191,475</b>	<b>282,816</b>	<b>161,975</b>	<b>197,877</b>	<b>142,671</b>	<b>628,388</b>	<b>6,985,078</b>
<b>L I A B I L I T I E S</b>													
Net amount of Federal Reserve notes received from Comptroller of the Currency	355,472	1,068,147	265,610	313,678	141,082	224,402	662,488	150,224	72,011	89,004	71,585	328,369	3,742,072
Collateral received from Federal Reserve Bank:													
Gold	190,686	488,336	142,322	183,861	37,708	51,683	246,153	51,160	19,620	32,847	13,366	158,545	1,616,287
Eligible paper	83,153	375,948	111,782	145,696	99,175	101,135	282,834	81,432	70,344	76,026	57,720	141,474	1,626,719
<b>TOTAL</b>	<b>629,311</b>	<b>1,932,431</b>	<b>519,714</b>	<b>643,235</b>	<b>277,965</b>	<b>377,220</b>	<b>1,191,475</b>	<b>282,816</b>	<b>161,975</b>	<b>197,877</b>	<b>142,671</b>	<b>628,388</b>	<b>6,985,078</b>