

STATEMENT FOR THE PRESS

Released for publication Friday  
morning, August 5; not earlier.

St. 2184.  
Federal Reserve Board,  
August 4, 1921.

CONDITION OF FEDERAL RESERVE BANKS.

Further gains of \$18,500,000 in cash reserves accompanied by a total increase of about \$10,000,000 in deposit liabilities and a decrease of \$1,000,000 in Federal reserve note circulation, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on August 3, 1921. The banks' reserve ratio shows a further rise for the week from 63.4 to 63.7 per cent.

Federal reserve bank holdings of paper secured by United States Government obligations show a decline of \$18,600,000, other discounts on hand decreased by \$14,300,000, while holdings of acceptances purchased in the open market, which had declined to \$19,400,000 on the previous Wednesday, show an increase of \$10,500,000 for the week.

During the week the Government retired an additional \$6,500,000 of Pittman certificates used as cover for outstanding Federal reserve bank notes, while the increase of \$12,600,000 in other Treasury certificate holdings is due largely to temporary purchases by the New York and Chicago banks of these securities. Total earning assets, in consequence of the changes noted, show a further decrease for the week of \$16,300,000, and on August 3 stood at \$1,903,100,000, or about 40 per cent below the total reported about a year ago.

Of the total holdings of \$572,600,000 of paper secured by United States Government obligations, \$386,600,000, or 67.5 per cent, were secured by Liberty and other U. S. bonds, \$153,100,000, or 26.7 per cent, - by Victory notes, \$6,800,000, or 1.2 per cent, - by Treasury notes, and \$26,400,000, or 4.6 per cent, - by Treasury certificates, compared with \$406,500,000, \$154,300,000, \$3,200,000, and \$27,300,000 shown the week before.

Discounted bills held by the Boston, New York and Cleveland banks include \$56,900,000 of bills discounted for the Richmond, Atlanta, Minneapolis and Dallas banks. The Richmond bank reports an increase of its accommodation at the New York bank from \$24,400,000 to about \$25,000,000. The Atlanta bank, which on the previous Wednesday had under rediscount over \$4,000,000 of paper with the Boston and Cleveland banks, shows a reduction in the amount of rediscounts to about \$1,800,000, all held by the Boston bank. The Minneapolis bank reduced its rediscounts with the New York bank from \$13,800,000 to \$12,900,000, while the Dallas bank reports a slight increase from \$19,100,000 to \$19,200,000 in its accommodation with the Boston and Cleveland banks.

As against a decrease of \$18,700,000 in members' reserve deposits, there is shown an increase of about \$25,000,000 in Government deposits and of \$3,500,000 in other deposits, composed largely of non-members' clearing accounts and cashier's checks. In addition to the decrease of \$1,000,000 in Federal reserve note circulation, there is also shown a reduction of \$2,800,000 in the banks' combined liabilities on Federal reserve bank notes in circulation.

Gold reserves show a further gain for the week of \$21,600,000, largely through purchase of imported gold, while the banks' holdings of silver and legals declined by over \$3,000,000. Since the beginning of the present year, the Federal reserve banks have gained a total of \$490,000,000 in gold and have lost somewhat less than \$40,000,000 of legals and silver, their gain in total cash reserves being thus about \$450,000,000.

RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

(In thousands of dollars)

## R E S O U R C E S

	Aug. 3, 1921	July 27, 1921	Aug. 6, 1920
Gold and gold certificates . . . . .	412,836	389,665	185,165
Gold settlement fund - F.R. Board . . . . .	425,766	419,741	381,259
Gold with foreign agencies . . . . .	-	-	111,531
<u>Total gold held by banks . . . . .</u>	<u>838,602</u>	<u>809,406</u>	<u>677,955</u>
Gold with Federal Reserve Agents . . . . .	1,615,482	1,616,287	1,150,343
Gold redemption fund . . . . .	98,729	105,538	152,307
<u>Total gold reserves . . . . .</u>	<u>2,552,813</u>	<u>2,531,231</u>	<u>1,980,605</u>
Legal tender notes, silver, etc. . . . .	151,030	154,065	151,139
<u>Total reserves . . . . .</u>	<u>2,703,843</u>	<u>2,685,296</u>	<u>2,131,744</u>
Bills discounted:	867		
Sec. by U.S. Government obligations . . . . .	572,609	591,215	1,285,398
All other . . . . .	1,045,009	1,059,281	1,264,435
Bills bought in open market . . . . .	29,961	19,424	339,390
<u>Total bills on hand . . . . .</u>	<u>1,647,579</u>	<u>1,669,920</u>	<u>2,889,223</u>
U.S. bonds and notes . . . . .	34,114	34,175	26,879
U.S. Certificates of indebtedness:			
One-year certificates (Pittman Act) . . . . .	207,875	214,375	259,375
All other . . . . .	13,541	938	12,115
<u>Total earning assets . . . . .</u>	<u>1,903,109</u>	<u>1,919,408</u>	<u>3,187,592</u>
Bank premises . . . . .	25,392	25,846	14,444
5% Redemption fund against			
F. R. Bank notes . . . . .	9,614	9,666	13,002
Uncollected items . . . . .	493,700	494,948	732,573
All other resources . . . . .	17,176	15,046	4,015
<u>TOTAL RESOURCES . . . . .</u>	<u>5,153,334</u>	<u>5,150,210</u>	<u>6,083,970</u>

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

Capital paid in . . . . .	102,372	102,263	95,341
Surplus . . . . .	213,824	213,824	164,745
Reserved for Govt. franchise tax . . . . .	45,826	45,503	-
Deposits:			
Government . . . . .	56,747	31,709	20,780
Member bank - reserve account . . . . .	1,619,920	1,638,637	1,816,798
All other . . . . .	28,399	24,928	44,821
<u>Total deposits . . . . .</u>	<u>1,705,066</u>	<u>1,695,274</u>	<u>1,882,399</u>
F.R. notes in actual circulation . . . . .	2,536,673	2,537,617	3,141,861
F.R. Bank notes in circulation -			
net liability . . . . .	122,379	125,143	194,834
Deferred availability items . . . . .	409,227	413,037	549,778
All other liabilities . . . . .	17,967	17,549	55,012
<u>TOTAL LIABILITIES . . . . .</u>	<u>5,153,334</u>	<u>5,150,210</u>	<u>6,083,970</u>
Ratio of total reserves to deposit and			
F.R. note liabilities combined . . . . .	63.7%	63.4%	*44.0%
Ratio of gold reserves to F.R. notes			
in circulation after setting aside			
35% against deposit liabilities . . . . .	83.1%	82.4%	*48.9%

\*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 AUGUST 3, 1921.

St.2184b.

	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	8,040	323,674	2,098	6,472	2,720	4,783	21,300	2,915	8,559	2,118	9,226	20,921	412,836
Gold settlement fund - F.R.Board	42,948	20,363	50,554	57,595	26,298	5,269	114,685	22,133	7,257	44,918	3,659	30,087	425,766
Total gold held by banks	50,988	344,037	52,652	64,067	29,018	10,052	135,985	25,048	15,826	47,035	12,885	51,008	838,602
Gold with F. R. Agents	195,374	463,002	144,044	182,914	35,285	51,225	279,047	50,694	18,663	32,564	11,162	151,507	1,615,482
Gold redemption fund	19,211	20,000	5,487	4,736	8,205	5,008	14,123	3,789	2,965	3,103	2,774	9,328	98,729
Total gold reserves	265,573	827,039	202,183	251,717	72,508	66,286	429,155	79,531	37,454	82,703	26,821	211,843	2,552,813
Legal tender notes, silver, etc.	17,083	67,462	5,201	5,446	4,090	7,286	16,426	13,032	664	3,937	6,940	3,463	151,030
Total reserves	282,656	894,501	207,384	257,163	76,598	73,572	445,581	92,563	38,118	86,640	33,761	215,306	2,703,843
Bills discounted: (a)													
Secured by U.S. Govt. obligations	27,432 <sup>690</sup>	166,125 <sup>398</sup>	87,503	46,415	22,750	35,651	83,986	29,366	6,411	21,019	7,271	38,680	572,609 <sup>827</sup>
All other	45,656	251,180	34,617	96,395	74,351	69,290	157,951	50,054	64,204	50,191	48,117	103,003	1,045,909 <sup>475</sup>
Bills bought in open market	5,286	12,733	681	1,343	1,590	964	2,713	340	-	959	100	3,252	29,961
Total bills on hand	78,374	430,038	122,801	144,153	98,691	105,905	244,650	79,760	70,615	72,169	55,488	144,935	1,647,579
U. S. bonds and notes	555	1,005	1,537	844	1,233	10,130	4,490	1,153	116	8,868	3,979	204	34,114
U. S. Certificates of indebtedness:													
One-year certificates (Pittman Act)	18,936	52,276	26,780	21,799	6,260	10,564	33,612	11,568	5,480	8,320	2,400	9,880	207,875
All other	701	9,857	181	28	-	1	1,707	548	223	32	-	263	13,541
Total earning assets	98,566	493,176	151,299	166,824	106,184	126,600	284,459	93,029	76,434	89,389	61,867	155,282	1,903,109
Bank premises	3,876	5,387	529	2,335	2,220	738	4,125	627	655	2,893	1,921	586	25,892
5% Redemption fund against													
F. R. Bank notes	772	1,751	700	1,239	363	608	1,605	523	347	916	236	494	9,614
Uncollected items	43,373	111,827	43,830	46,106	40,189	18,630	64,342	26,627	12,880	37,465	18,594	29,837	493,700
All other resources	439	3,456	309	852	248	728	1,925	640	523	489	1,854	5,713	17,176
TOTAL RESOURCES	429,682	1,510,098	404,051	474,519	225,802	220,876	802,097	214,009	120,957	217,792	118,233	407,218	5,153,334
(a) Includes bills discounted for other F. R. Banks, viz:	12,645	37,885	-	8,326	-	-	-	-	-	-	-	-	58,856

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 3, 1921.

St. 2134c.

(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	11,044	5,378	4,109	14,291	4,541	3,548	4,341	4,313	7,400	102,372
Surplus	16,342	59,318	17,534	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	2,392	18,233	3,007	2,012	1,914	2,892	8,765	1,062	1,537	1,734	-	2,278	45,826
Deposits:													
Government	1,735	11,669	4,313	2,812	767	2,662	10,306	3,922	2,319	6,882	1,807	6,653	56,747
Member bank - reserve account	107,970	620,916	102,995	141,536	54,578	42,699	234,377	61,104	39,772	67,909	38,867	107,397	1,619,920
All other	1,027	12,394	1,324	795	764	384	3,240	777	500	559	610	6,025	28,399
Total deposits	110,732	645,279	108,632	144,943	56,109	45,745	248,523	65,803	42,591	75,350	41,284	120,075	1,705,066
F. R. notes in actual circulation	246,082	647,346	217,307	239,795	112,044	135,723	435,339	99,980	56,062	75,600	41,769	229,626	2,536,673
F. R. Bank notes in circulation - net liability	7,722	29,822	8,201	14,445	5,276	8,725	12,901	6,070	4,842	14,542	3,934	5,899	122,379
Deferred availability items	37,483	79,492	39,963	39,001	32,982	14,128	48,801	26,423	11,832	35,682	13,535	24,905	409,227
All other liabilities	1,018	3,734	755	1,016	1,073	846	2,941	1,016	1,242	1,213	1,285	1,328	17,967
TOTAL LIABILITIES	429,682	1,510,098	404,051	474,519	225,802	220,876	802,097	214,009	128,957	217,792	118,233	407,218	5,153,334

MEMORANDA

Ratio of total reserves to deposit and F.R. note liabilities combined, per cent	79.2	69.2	63.6	66.8	45.6	40.5	65.2	55.8	38.6	57.4	40.6	61.6	63.7
Contingent liability as endorser on discounted paper rediscounted with other F. R. Banks	-	-	-	-	24,950	1,751	-	-	12,935	-	19,220	-	58,856
Contingent liability on bills purchased for foreign correspondents	4,109	18,356	4,503	4,616	2,758	2,026	6,698	2,846	1,520	2,702	1,464	2,589	53,987

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	263,731	795,764	247,712	264,932	119,270	146,142	481,201	121,178	59,174	83,100	45,349	289,570	2,917,123
F. R. notes held by banks	17,649	148,418	30,405	25,137	7,226	10,419	45,852	21,198	3,112	7,500	3,580	59,944	380,450
F. R. notes in actual circulation	246,082	647,346	217,307	239,795	112,044	135,723	435,339	99,980	56,062	75,600	41,769	229,626	2,536,673

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	947,421	149,629	270,797	198,782	50,989	1,617,618
Bills bought in open market	19,028	3,053	4,271	3,606	3	29,961
U. S. Certificates of indebtedness	15,265	12,500	36,450	29,456	127,745	221,416

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS AUG. 3, 1921.

St. 2184d.

(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	90,430	272,260	30,620	44,100	23,789	76,803	174,180	27,580	11,880	4,620	25,032	31,760	803,054
Federal Reserve notes outstanding	263,731	795,764	247,712	264,932	119,270	146,142	481,201	121,178	59,174	83,100	45,349	289,570	2,917,123
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	286,924	-	23,775	-	3,400	-	6,110	13,052	-	6,131	-	344,992
Gold redemption fund	19,774	20,078	19,655	14,139	2,285	3,826	15,402	3,554	1,411	2,204	2,797	14,051	119,176
Gold settlement fund-F.R. Board	170,000	156,000	124,389	145,000	33,000	44,000	263,645	41,030	4,200	30,360	2,234	137,456	1,151,314
Eligible paper -													
Amount required	68,357	332,762	103,668	82,018	83,985	94,916	202,154	70,484	40,511	50,536	34,187	138,063	1,301,641
Excess amount held	10,017	69,664	8,275	61,796	14,509	10,972	42,458	9,211	29,721	21,624	21,219	6,686	306,152
TOTAL	627,909	1,933,452	524,319	635,760	276,838	380,059	1,179,040	279,147	159,949	192,444	136,949	617,586	6,943,452
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	354,101	1,068,024	268,332	309,032	143,059	222,945	655,381	148,758	71,054	87,720	70,381	321,330	3,720,177
Collateral received from Federal Reserve Bank:													
Gold	195,374	463,002	144,044	182,914	35,285	51,226	279,047	50,694	18,663	32,564	11,162	151,507	1,615,482
Eligible paper	78,374	402,426	111,943	143,814	98,494	105,888	244,612	79,695	70,232	72,160	55,406	144,749	1,607,793
TOTAL	627,909	1,933,452	524,319	635,760	276,838	380,059	1,179,040	279,147	159,949	192,444	136,949	617,586	6,943,452