

STATEMENT FOR THE PRESS

Released for publication  
Friday morning, Sept. 30;  
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St.2307.  
Federal Reserve Board  
September 29, 1921.

CONDITION OF FEDERAL RESERVE BANKS

Further gains of \$15,600,000 of cash reserves, largely gold, and an increase of \$25,800,000 in deposits, as against a reduction of \$17,500,000 in Federal reserve note circulation, are indicated in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on September 28, 1921. The banks' reserve ratio shows a rise for the week from 68.7 to 69 per cent.

Federal reserve bank holdings of bills secured by U. S. Government obligations show a reduction for the week of \$4,200,000, while other discounted bills on hand increased by \$19,900,000, and holdings of acceptances purchased in open market - by \$5,400,000. Pittman certificates used as cover for Federal reserve bank note circulation show a decrease of \$9,500,000, while other Treasury certificates, largely held under repurchase agreements by the New York bank, show an increase for the week of \$3,800,000. There is also shown a decrease of \$1,600,000 in the Federal reserve bank holdings of U. S. bonds and notes. Total earning assets, in consequence of the changes noted, were \$13,800,000 larger than the week before.

Of the total holdings of \$490,900,000 of paper secured by U. S. Government obligations, \$346,900,000, or 70.7 per cent, were secured by Liberty and other U. S. bonds, \$110,800,000, or 22.6 per cent, - by Victory notes, \$6,300,000, or 1.2 per cent, - by Treasury notes, and \$26,900,000, or 5.5 per cent, - by Treasury certificates, compared with \$340,800,000, \$127,500,000, \$5,100,000 and \$21,800,000 reported the week before.

Discounted paper held by the Boston, New York and Cleveland banks is shown inclusive of \$65,300,000 of bills discounted for the Richmond, Atlanta, Minneapolis and Dallas reserve banks, compared with \$66,500,000 shown the week before. Rediscounts of the Richmond bank with the New York reserve bank show a slight increase for the week from \$24,700,000 to \$24,900,000; Atlanta reports an increase in bills rediscounted with the Boston and Cleveland banks from \$16,400,000 to \$20,100,000; Minneapolis, on the other hand, reports a further reduction in the total of bills rediscounted with the New York reserve bank from \$7,100,000 to \$5,400,000, while Dallas likewise shows a reduction of its rediscounts with the Boston and Cleveland banks from \$18,300,000 to \$14,900,000.

Government deposits are given \$16,900,000 less than the week before, reserve deposits show an increase of \$47,300,000, while other deposits, composed largely of non-members' clearing accounts and cashier's checks, show a reduction of \$4,600,000.

Federal reserve note circulation shows a further decline of \$17,500,000 for the week, the reported total of \$2,457,200,000 being a new low level for the year, and marking a 28 per cent decline from the peak attained on December 23 of last year. Net liabilities of the reserve banks on Federal reserve bank notes in circulation declined by \$2,200,000, the most recent total of \$101,400,000 being less than one-half of the total reported on the corresponding date last year.

Of the total gain in cash reserves, \$14,900,000 represents a gain in gold. Total gold reserves on September 28 were \$2,726,000,000, a gain since January 1 of \$663,200,000, as against a loss of \$38,200,000 in other cash, i. e., silver and legals.

RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

(In thousands of dollars)

RESOURCES

	Sept. 28, 1921	Sept. 21, 1921	Oct. 1, 1920
Gold and gold certificates . . . . .	442,707	428,036	201,046
Gold settlement fund - F.R. Board . . .	415,765	411,210	362,468
Gold with foreign agencies . . . . .	-	-	111,455
<u>Total gold held by banks . . . . .</u>	<u>858,472</u>	<u>839,246</u>	<u>674,969</u>
Gold with Federal Reserve Agents . . .	1,759,065	1,777,529	1,180,393
Gold redemption fund . . . . .	108,429	94,353	147,710
<u>Total gold reserves . . . . .</u>	<u>2,725,966</u>	<u>2,711,128</u>	<u>2,003,072</u>
Legal tender notes, silver, etc. . . .	152,719	151,968	162,123
<u>Total reserves . . . . .</u>	<u>2,878,685</u>	<u>2,863,096</u>	<u>2,165,195</u>
Bills discounted:			
Sec. by U.S. Government obligations.	490,927	495,156	1,183,017
All other . . . . .	911,976	892,081	1,526,584
Bills bought in open market . . . . .	38,889	33,514	301,510
<u>Total bills on hand . . . . .</u>	<u>1,441,792</u>	<u>1,420,751</u>	<u>3,011,111</u>
U. S. bonds and notes . . . . .	36,485	38,081	26,924
U. S. Certificates of indebtedness:			
One-year certificates (Pittman Act)	175,375	184,875	259,375
All other . . . . .	12,399	8,571	12,107
<u>Total earning assets . . . . .</u>	<u>1,666,051</u>	<u>1,652,278</u>	<u>3,309,517</u>
Bank premises . . . . .	29,172	29,111	15,455
5% Redemption fund against			
F. R. Bank notes . . . . .	9,086	8,917	11,856
Uncollected items . . . . .	508,185	591,811	819,165
All other resources . . . . .	15,947	16,448	6,529
<u>TOTAL RESOURCES . . . . .</u>	<u>5,107,126</u>	<u>5,161,661</u>	<u>6,327,717</u>

LIABILITIES

Capital paid in . . . . .	103,049	103,017	97,358
Surplus . . . . .	213,824	213,824	164,745
Reserved for Gov't. franchise tax . . .	51,654	50,777	-
Deposits:			
Government . . . . .	57,253	74,183	46,454
Member bank - reserve account . . .	1,635,572	1,588,209	1,776,243
All other . . . . .	24,580	29,218	35,363
<u>Total Deposits . . . . .</u>	<u>1,717,405</u>	<u>1,691,610</u>	<u>1,858,060</u>
F.R. notes in actual circulation . . .	2,457,196	2,474,676	3,304,690
F.R. Bank notes in circulation -			
net liability . . . . .	101,372	103,590	213,412
Deferred availability items . . . . .	441,300	503,174	608,056
All other liabilities . . . . .	21,326	20,993	81,396
<u>TOTAL LIABILITIES . . . . .</u>	<u>5,107,126</u>	<u>5,161,661</u>	<u>6,327,717</u>
Ratio of total reserves to deposit and			
F.R. note liabilities combined . . .	69.0%	68.7%	*43.7%
Ratio of gold reserves to F.R. notes			
in circulation after setting aside			
35% against deposit liabilities . . .	92.7%	91.8%	*48.1%

\*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 SEPT. 28, 1921.

(In thousands of dollars)

	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.	
Federal Reserve Bank of													
Gold and gold certificates	8,254	348,566	1,846	12,251	2,852	4,985	22,364	3,152	8,829	2,257	8,550	18,801	442,707
Gold settlement fund - F.R.Board	45,200	88,847	51,875	45,863	20,818	6,235	58,359	17,116	10,575	26,800	7,446	36,631	415,765
Total gold held by banks	53,454	437,413	53,721	58,114	23,670	11,220	80,723	20,268	19,404	29,057	15,996	55,432	858,472
Gold with F. R. Agents	170,609	576,066	146,844	178,081	34,499	47,419	316,971	56,790	18,503	35,907	9,685	167,691	1,759,065
Gold redemption fund	22,835	15,000	10,089	5,552	7,582	4,824	23,450	3,537	2,488	3,152	3,277	6,643	108,429
Total gold reserves	246,893	1,028,479	210,654	241,747	65,751	63,463	421,144	80,595	40,395	68,116	28,958	229,766	2,725,966
Legal tender notes, silver, etc.	15,405	61,319	6,742	6,435	4,966	8,164	20,173	14,933	535	3,912	6,183	3,952	152,719
Total reserves	262,303	1,089,798	217,396	248,182	70,717	71,627	441,317	95,528	40,930	72,028	35,141	233,718	2,878,685
Bills discounted: (a)													
Secured by U.S. Govt. obligations	31,237	106,937	69,840	40,233	23,430	37,419	69,949	28,065	9,524	19,250	10,553	44,490	490,927
All other	54,343	150,233	30,636	91,149	74,530	61,978	156,163	45,518	60,301	54,135	51,127	81,863	911,976
Bills bought in open market	3,795	17,605	1,972	1,561	3,103	4,490	1,494	1,108	-	394	70	3,297	38,889
Total bills on hand	89,375	274,775	102,448	132,943	101,063	103,887	227,606	74,691	69,825	73,779	61,750	129,650	1,441,792
U. S. bonds and notes	1,030	3,026	1,529	844	1,233	10,407	4,507	1,250	172	9,330	2,643	514	36,485
U. S. Certificates of indebtedness:													
One-year certificates (Pittman Act)	14,936	49,276	19,280	18,299	3,760	8,564	27,112	11,068	4,980	7,320	1,900	8,880	175,375
All other	6	9,021	236	38	-	1	852	74	21	1,369	230	551	12,399
Total earning assets	105,347	336,098	123,493	152,124	106,056	122,859	260,077	87,083	74,998	91,798	66,523	139,595	1,666,051
Bank premises	4,242	5,594	533	2,960	2,501	861	4,987	627	690	3,455	2,055	667	29,172
5% Redemption fund against													
F. R. Bank notes	772	1,596	700	1,239	263	605	1,664	523	178	916	186	444	9,086
Uncollected items	44,942	106,993	44,429	44,190	42,555	20,635	63,685	28,703	13,406	38,595	24,534	35,518	508,185
All other resources	454	3,083	441	1,005	298	770	1,832	874	616	510	1,560	4,504	15,947
TOTAL RESOURCES	418,060	1,543,162	386,992	449,700	222,390	217,357	773,562	213,338	130,818	207,302	129,999	414,446	5,107,126
(a) Includes bills discounted for													
other F. R. Banks, viz:	22,163	30,326	-	12,783	-	-	-	-	-	-	-	-	65,272

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 28, 1921.

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(In thousands of dollars)

L I A B I L I T I E S													
Federal Reserve Bank	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Capital paid in	7,935	27,088	8,683	11,113	5,403	4,142	14,348	4,567	3,554	4,533	4,314	7,369	103,049
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	2,666	19,903	3,356	2,575	2,428	3,564	9,322	1,340	1,911	1,792	-	2,797	51,654
Deposits:													
Government	2,802	12,645	1,873	1,988	6,119	4,888	2,323	1,776	4,991	1,869	6,428	9,551	57,253
Member bank - reserve account	106,757	667,054	96,859	132,292	47,934	42,471	226,847	59,213	38,866	64,383	41,622	111,274	1,635,572
All other	799	11,742	1,429	761	447	352	2,471	769	524	582	338	4,366	24,580
Total deposits	110,358	691,441	100,161	135,041	54,500	47,711	231,641	61,758	44,381	66,834	48,388	125,191	1,717,405
F. R. notes in actual circulation	234,562	631,130	208,698	226,546	107,292	127,359	423,703	100,470	56,678	73,364	40,224	227,170	2,457,196
F. R. Bank notes in circulation - net liability	7,342	27,434	5,779	10,802	3,234	7,583	9,922	6,056	3,534	12,480	3,045	4,161	101,372
Deferred availability items	37,550	82,416	41,761	40,037	37,246	17,297	50,220	28,870	12,261	37,673	25,211	30,758	441,300
All other liabilities	1,305	4,432	990	1,323	1,261	993	3,870	1,163	1,196	1,296	1,704	1,793	21,326
TOTAL LIABILITIES	418,060	1,543,162	386,992	449,700	222,390	217,357	773,562	213,338	130,818	207,302	129,999	414,446	5,107,126
Ratio of total reserves to deposit and F.R. note liabilities combined, per cent	76.0	82.4	70.4	68.6	43.7	40.9	67.3	58.9	40.5	51.4	39.7	66.3	69.0
Contingent liability as endorser on discounted paper rediscounted with other F. R. Banks	-	-	-	-	24,903	20,095	-	-	5,423	-	14,851	-	65,272
Contingent liability on bills purchased for foreign correspondents	2,442	12,563	2,676	2,743	1,639	1,204	3,981	1,572	903	1,606	870	1,539	33,738
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION													
F. R. notes outstanding	252,296	773,869	231,911	245,678	114,464	133,689	471,906	124,974	59,604	81,824	44,648	282,815	2,817,678
F. R. notes held by banks	17,734	142,739	23,213	19,132	7,172	6,330	48,203	24,504	2,926	8,460	4,424	55,645	360,482
F. R. notes in actual circulation	234,562	631,130	208,698	226,546	107,292	127,359	423,703	100,470	56,678	73,364	40,224	227,170	2,457,196
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	801,282	162,980		240,134		165,618		32,889		1,402,903			
Bills bought in open market	19,782	8,582		6,677		3,687		161		38,889			
U. S. Certificates of indebtedness	12,669	15,708		9,801		33,107		116,489		187,774			

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS SEPT. 28, 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	96,500	309,700	20,220	44,680	21,569	77,548	162,760	26,660	12,330	4,440	22,512	34,360	833,279
Federal Reserve notes outstanding	252,296	773,869	231,911	245,678	114,464	133,689	471,906	124,974	59,604	81,824	44,648	282,815	2,817,678
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	396,924	-	18,375	-	3,400	-	6,110	13,052	-	3,876	-	447,337
Gold redemption fund	15,009	18,142	13,455	14,706	2,499	5,019	16,327	3,649	1,251	2,547	3,575	14,387	110,566
Gold fund - F. R. Board	150,000	161,000	133,389	145,000	32,000	39,000	300,644	47,031	4,200	33,360	2,234	153,304	1,201,162
Eligible paper -													
Amount required	81,687	197,803	85,067	67,597	79,965	86,270	154,935	68,184	41,101	45,917	34,963	115,124	1,058,613
Excess amount held	7,688	53,184	2,201	65,271	18,508	17,602	72,585	6,483	27,774	27,840	26,673	14,311	340,120
<b>TOTAL</b>	<b>608,780</b>	<b>1,910,622</b>	<b>486,243</b>	<b>601,307</b>	<b>269,005</b>	<b>362,528</b>	<b>1,179,157</b>	<b>283,091</b>	<b>159,312</b>	<b>195,928</b>	<b>138,481</b>	<b>614,301</b>	<b>6,808,755</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	348,796	1,083,569	252,131	290,358	136,033	211,237	634,666	151,634	71,934	86,264	67,160	317,175	3,650,957
Collateral received from Federal Reserve Bank:													
Gold	170,609	576,066	146,844	178,081	34,499	47,419	316,971	56,790	18,503	35,907	9,685	167,691	1,759,065
Eligible paper	89,375	250,987	87,268	132,868	98,473	103,872	227,520	74,667	68,875	73,757	61,636	129,435	1,398,733
<b>TOTAL</b>	<b>608,780</b>	<b>1,910,622</b>	<b>486,243</b>	<b>601,307</b>	<b>269,005</b>	<b>362,528</b>	<b>1,179,157</b>	<b>283,091</b>	<b>159,312</b>	<b>195,928</b>	<b>138,481</b>	<b>614,301</b>	<b>6,808,755</b>