

# STATEMENT FOR THE PRESS

Released for publication  
Friday morning, Oct. 7;  
not earlier.

St.2319.  
Federal Reserve Board  
October 6, 1921.

## CONDITION OF FEDERAL RESERVE BANKS

Aggregate increases of \$25,100,000 in Federal reserve note circulation, as against a total decline of about \$21,000,000 in deposits and a further gain of \$4,300,000 in cash reserves, are indicated in the Federal Reserve Board's weekly consolidated statement issued as at close of business on October 5, 1921. The banks' reserve ratio remains unchanged at 69 per cent.

Federal reserve bank holdings of bills secured by United States Government obligations show an increase for the week of \$4,900,000, while other discounts on hand declined by \$9,700,000. Holdings of acceptances purchased in open market are shown \$3,200,000 larger than the week before, those of U. S. bonds and notes show a decline of \$1,000,000, Pittman certificates used as cover for Federal reserve bank note circulation show a further reduction for the week of \$8,000,000, while other Treasury certificates, largely held under repurchase agreements by the New York reserve bank, show an increase for the week of \$6,700,000. Total earning assets, as a result of the changes noted, were \$3,900,000 less than the week before.

Of the total holdings of \$495,900,000 of bills secured by United States Government obligations \$342,300,000, or 69.0 per cent, were secured by Liberty and other United States bonds, \$123,500,000, or 24.9 per cent, - by Victory notes, \$7,500,000, or 1.5 per cent, - by Treasury notes, and \$22,600,000, or 4.6 per cent, - by Treasury certificates, compared with \$346,900,000, \$110,800,000, \$6,300,000 and \$26,900,000 reported the week before.

A substantial decrease from \$65,300,000 to \$48,800,000 is shown in the amount of paper held under rediscount for other reserve banks by the Boston, New York and Cleveland banks. Rediscounts of the Richmond bank with the New York reserve bank show a reduction for the week from \$24,900,000 to \$19,500,000; Atlanta reports a reduction in bills rediscounted with the Boston and Cleveland banks from \$20,100,000 to \$17,200,000; Minneapolis was able to redeem the entire amount of \$5,400,000 of paper held under rediscount with the New York bank on the previous Wednesday, while Dallas shows a reduction of its rediscounts from \$14,900,000 to \$12,100,000, the latter amount all held by the Boston bank.

Government deposits are stated \$1,800,000 larger than the week before, reserve deposits show a decrease of \$22,400,000, while other deposits, composed largely of non-members' clearing accounts and cashier's checks, show a reduction of \$400,000.

Federal reserve note circulation shows an increase for the week of \$25,100,000, New York, Atlanta and San Francisco reporting the largest additions to their outstanding note circulation. Net liabilities of the reserve banks on Federal reserve bank notes in circulation, on the other hand, show a further decline of \$1,800,000, the total for the first time since 1918 falling below the \$100,000,000 mark.

A further gain of \$6,600,000 is shown in the gold reserves, the October 5 total of \$2,732,599,000 indicating a gain since January 1 of \$669,800,000, as against a loss of \$40,500,000 in other cash reserves, i. e., silver and legals.

RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

(In thousands of dollars)

RESOURCES

	Oct. 5, 1921	Sept. 28, 1921	Oct. 8, 1920
Gold and gold certificates . . . . .	448,472	442,707	216,763
Gold settlement fund - F.R. Board . . . .	415,175	415,765	391,974
Gold with foreign agencies . . . . .	-	-	90,409
<u>Total gold held by banks . . . . .</u>	<u>863,647</u>	<u>858,472</u>	<u>699,146</u>
Gold with Federal Reserve Agents . . . .	1,756,582	1,759,065	1,142,412
Gold redemption fund . . . . .	112,370	108,429	154,766
<u>Total gold reserves . . . . .</u>	<u>2,732,599</u>	<u>2,725,966</u>	<u>1,996,324</u>
Legal tender notes, silver, etc. . . . .	150,343	152,719	161,944
<u>Total reserves . . . . .</u>	<u>2,882,942</u>	<u>2,878,685</u>	<u>2,158,268</u>
Bills discounted:			
Sec. by U. S. Government obligations . .	495,866	490,927	1,217,098
All other . . . . .	902,255	911,976	1,578,573
Bills bought in open market . . . . .	42,070	38,889	305,690
<u>Total bills on hand . . . . .</u>	<u>1,440,191</u>	<u>1,441,792</u>	<u>3,101,361</u>
U. S. bonds and notes . . . . .	35,433	36,485	26,925
U. S. Certificates of indebtedness:			
One-year certificates (Pittman Act) . .	167,375	175,375	259,375
All other . . . . .	19,054	12,399	14,576
<u>Total earning assets . . . . .</u>	<u>1,662,053</u>	<u>1,666,051</u>	<u>3,402,237</u>
Bank premises . . . . .	29,501	29,172	15,634
5% Redemption fund against			
F. R. Bank notes . . . . .	8,842	9,086	11,666
Uncollected items . . . . .	558,105	508,185	795,608
All other resources . . . . .	15,906	15,947	5,948
<u>TOTAL RESOURCES . . . . .</u>	<u>5,157,349</u>	<u>5,107,126</u>	<u>6,389,361</u>

LIABILITIES

Capital paid in . . . . .	103,046	103,049	97,519
Surplus . . . . .	213,824	213,824	164,745
Reserved for Gov't. franchise tax . . . .	51,741	51,554	-
Deposits:			
Government . . . . .	59,004	57,253	43,365
Member bank - reserve account . . . .	1,613,149	1,635,572	1,825,906
All other . . . . .	24,179	24,580	27,548
<u>Total deposits . . . . .</u>	<u>1,696,332</u>	<u>1,717,405</u>	<u>1,896,919</u>
F.R. notes in actual circulation . . . .	2,482,313	2,457,196	3,322,123
F.R. Bank notes in circulation -			
net liability . . . . .	99,502	101,372	213,154
Deferred availability items . . . . .	488,741	441,300	609,980
All other liabilities . . . . .	21,750	21,326	84,921
<u>TOTAL LIABILITIES . . . . .</u>	<u>5,157,349</u>	<u>5,107,126</u>	<u>6,389,361</u>

Ratio of total reserves to deposit and

F.R. note liabilities combined . . . . . 69.0%      69.0%      \*42.9%

Ratio of gold reserves to F.R. notes  
in circulation after setting aside

35% against deposit liabilities . . . . . 92.2%      92.7%      \*46.9%

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

## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 5, 1921.

(In thousands of dollars)

	R E S O U R C E S												
	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Federal Reserve Bank of													
Gold and gold certificates	8,301	357,210	1,859	12,332	2,867	5,019	22,430	3,167	8,867	2,276	6,060	18,084	448,472
Gold settlement fund - F.R.Board	52,779	32,474	65,158	45,756	21,372	6,653	81,240	19,516	13,531	28,658	8,622	39,416	415,175
Total gold held by banks	61,080	389,684	67,017	58,088	24,239	11,672	103,670	22,683	22,398	30,934	14,682	57,500	863,647
Gold with F. R. Agents	176,213	575,828	147,372	177,281	32,074	49,391	308,396	56,569	18,324	35,657	11,676	167,801	1,756,582
Gold redemption fund	17,166	15,000	6,586	6,264	9,720	5,076	31,877	3,685	2,505	3,271	4,053	7,167	112,370
Total gold reserves	254,459	980,512	220,975	241,633	66,033	66,139	443,943	82,937	43,227	69,862	30,411	232,468	2,732,599
Legal tender notes, silver, etc.	15,581	61,538	6,762	5,991	4,625	8,007	18,851	14,195	409	4,263	6,207	3,914	150,343
Total reserves	270,040	1,042,050	227,737	247,624	70,658	74,146	462,794	97,132	43,636	74,125	36,618	236,382	2,882,942
Bills discounted: (a)													
Secured by U.S. Govt. obligations	26,709	116,508	67,600	40,074	26,957	36,921	69,795	27,337	10,714	19,189	9,567	44,495	495,866
All other	52,122	159,714	26,555	90,365	71,913	63,037	145,247	48,884	59,878	53,600	50,916	80,024	902,255
Bills bought in open market	3,241	18,667	1,353	2,010	3,670	5,083	3,907	504	-	520	70	3,045	42,070
Total bills on hand	82,072	294,889	95,508	132,449	102,540	105,041	218,949	76,725	70,592	73,309	60,553	127,564	1,440,191
U. S. bonds and notes	1,368	2,526	1,453	844	1,233	10,399	4,499	1,246	117	8,877	2,643	228	35,433
U. S. Certificates of indebtedness:													
One-year certificates (Pittman Act)	14,936	49,276	18,280	17,299	3,760	8,564	25,112	9,068	4,980	6,320	1,900	7,880	167,375
All other	871	15,801	229	209	-	1	1,391	111	27	51	-	363	19,054
Total earning assets	99,247	362,492	115,470	150,801	107,533	124,005	249,951	87,150	75,716	88,557	65,096	136,035	1,662,053
Bank premises	4,267	5,776	533	3,027	2,540	871	4,988	627	690	3,455	2,055	672	29,501
5% Redemption fund against													
F. R. Bank notes	422	1,792	700	1,240	263	526	1,664	523	196	916	156	444	8,842
Uncollected items	44,911	138,017	45,617	46,599	47,526	19,220	65,141	33,493	16,047	40,454	26,585	34,495	558,105
All other resources	487	3,078	438	1,024	389	817	1,830	818	676	436	1,417	4,496	15,906
TOTAL RESOURCES	419,374	1,553,205	390,495	450,315	228,909	219,585	786,368	219,743	136,961	207,943	131,927	412,524	5,157,349
(a) Includes bills discounted for													
other F. R. Banks, viz:	21,840	19,518	-	7,463	-	-	-	-	-	-	-	-	48,821

Released for publication Friday morning, Oct. 7, 1921; not earlier.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 5, 1921.  
(In thousands of dollars)

St.2319c.

Federal Reserve Bank	L I A B I L I T I E S												Total
	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.	Cy.	Dallas	San Fran.
Capital paid in	7,934	27,086	8,684	11,105	5,406	4,145	14,348	4,567	3,555	4,533	4,314	7,369	103,046
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	2,684	19,859	3,408	2,564	2,475	3,620	9,299	1,327	1,954	1,814	-	2,737	51,741
Deposits:													
Government	878	18,961	2,838	4,142	2,914	1,753	8,915	2,344	5,678	1,769	4,896	3,916	59,004
Member bank - reserve account	107,711	629,765	102,038	131,774	51,117	41,835	232,610	59,479	40,741	63,221	41,101	111,757	1,613,149
All other	813	11,026	1,396	746	437	359	2,537	857	566	567	359	4,516	24,179
Total deposits	109,402	659,752	106,272	136,662	54,468	43,947	244,062	62,680	46,985	65,557	46,356	120,189	1,696,332
F. R. notes in actual circulation	234,718	642,293	205,264	223,868	109,647	134,064	423,145	103,416	57,928	73,704	42,074	232,192	2,482,313
F. R. notes in circulation - net liability	8,038	29,284	5,871	9,817	3,443	7,769	9,955	4,212	3,424	11,559	3,033	3,197	99,602
Deferred availability items	38,914	111,208	42,436	42,719	41,141	16,302	51,020	33,212	14,562	40,109	27,349	29,769	488,741
All other liabilities	1,342	4,405	996	1,317	1,303	1,030	4,003	1,215	1,250	1,337	1,638	1,864	21,750
TOTAL LIABILITIES	419,374	1,553,205	390,495	450,315	228,909	219,585	786,368	219,743	136,961	207,943	131,927	412,524	5,157,349
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	78.5	80.0	73.1	68.7	43.1	41.7	69.4	58.5	41.6	53.2	41.4	67.1	69.0
Contingent liability as endorser on discounted paper rediscounted with other F. R. Banks	-	-	-	-	19,518	17,195	-	-	=	-	12,108	-	48,821
Contingent liability on bills purchased for foreign correspondents	2,442	12,122	2,676	2,743	1,639	1,204	3,981	1,572	903	1,606	870	1,539	33,297
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION													
F. R. notes outstanding	252,699	742,986	229,839	245,078	117,358	139,877	467,731	128,292	60,310	81,574	45,874	284,325	2,795,943
F. R. notes held by banks	17,981	100,693	24,575	21,210	7,711	5,813	44,586	24,876	2,382	7,870	3,800	52,133	313,630
F. R. notes in actual circulation	234,718	642,293	205,264	223,868	109,647	134,064	423,145	103,416	57,928	73,704	42,074	232,192	2,482,313
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	813,342			161,863		235,802		154,862		32,252		1,398,121	
Bills bought in open market	22,847			6,229		7,271		5,652		71		42,070	
U. S. Certificates of indebtedness	19,129			12,500		11,006		18,850		124,944		186,429	

Released for publication Friday morning, Oct. 7, 1921; not earlier.

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS OCT. 5, 1921

2319d.

Federal Reserve Agent at (In thousands of dollars)  
 Boston New York Phila. Cleve. Rich. 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	99,500	326,700	20,220	44,080	20,249	71,873	159,080	28,260	10,945	4,440	20,452	31,960	837,759
Federal Reserve notes outstanding	252,699	742,986	229,839	245,078	117,358	139,877	467,731	128,292	60,310	81,574	45,874	284,325	2,795,943
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	396,925	-	18,375	-	3,400	-	6,110	13,052	-	6,701	-	450,163
Gold redemption fund	20,613	17,903	16,983	13,906	3,074	2,491	15,751	3,528	1,072	3,297	2,741	18,840	120,199
Gold fund - F. R. Board	150,000	161,000	130,389	145,000	29,000	43,500	292,645	46,931	4,200	32,360	2,234	148,961	1,186,220
Eligible paper -													
Amount required	76,486	167,158	82,467	67,797	85,284	90,486	159,335	71,723	41,986	45,917	34,198	116,524	1,039,361
Excess amount held	5,586	102,255	5,096	64,433	16,623	14,528	59,579	4,995	26,582	27,377	25,936	10,791	363,781
TOTAL	610,484	1,914,927	484,994	598,669	271,588	366,155	1,154,121	289,839	158,147	194,965	138,136	611,401	6,793,426

L I A B I L I T I E S

Net amount of Federal Reserve notes received from Comptroller of the currency	352,199	1,069,686	250,059	289,158	137,607	211,750	626,811	156,552	71,255	86,014	66,326	316,285	3,633,702
Collateral received from Federal Reserve Bank:													
Gold	176,213	575,828	147,372	177,281	32,074	49,391	308,396	56,569	18,324	35,657	11,676	167,801	1,756,582
Eligible paper	82,072	269,413	87,563	132,230	101,907	105,014	218,914	76,718	68,568	73,294	60,134	127,315	1,403,142
TOTAL	610,484	1,914,927	484,994	598,669	271,588	366,155	1,154,121	289,839	158,147	194,965	138,136	611,401	6,793,426