

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Oct. 14;
not earlier.

St. 2333.
Federal Reserve Board
October 13, 1921.

CONDITION OF FEDERAL RESERVE BANKS

Wednesday, October 12 being observed as a legal holiday by most reserve banks and branches, the weekly bank statement was issued as of the day before, October 11. The statement indicates aggregate increases of \$23,600,000 in the reserve banks' holdings of discounted and purchased bills and of \$28,600,000 in deposit liabilities, as against reductions of \$6,000,000 each in cash reserves and in Federal reserve note circulation. As a consequence, the reserve ratio shows a decline for the week from 69.0 to 68.5 per cent.

Federal reserve bank holdings of bills secured by United States Government obligations show an increase for the week of \$6,900,000, while other discounts on hand declined by \$2,700,000. A relatively large increase of \$19,300,000 is shown in the holdings of acceptances purchased in open market. U. S. bonds and notes on hand declined by \$1,700,000, holdings of Pittman certificates used as cover for Federal reserve bank note circulation show a further reduction for the week of \$4,500,000, while other Treasury certificates, held largely under repurchase agreements by the New York reserve bank, increased by about \$800,000. Total earning assets, as the result of the changes shown, were \$18,100,000 larger than the week before.

Of the total holdings of \$502,800,000 of bills secured by United States Government obligations, \$341,000,000, or 67.8 per cent, were secured by Liberty and other United States bonds, \$120,800,000, or 24.0 per cent, - by Victory notes, \$20,400,000, or 4.1 per cent, - by Treasury notes, and \$20,600,000, or 4.1 per cent - by Treasury certificates, compared with \$342,300,000, \$123,500,000, \$7,500,000 and \$22,600,000 reported the week before.

A further decrease from \$48,800,000 to \$44,000,000 is shown in the amount of paper held under rediscount for other reserve banks by the Federal reserve banks of Boston, New York and Cleveland. Rediscounts of the Richmond bank with the New York reserve bank show an increase for the week from \$19,500,000 to \$20,000,000, Atlanta reports a reduction in bills rediscounted with the Boston and Cleveland banks from \$17,200,000 to \$16,400,000, while Dallas reports a reduction of its rediscounts with the Boston reserve bank from \$12,100,000 to \$7,600,000.

Government deposits are shown \$4,700,000 smaller than the week before. Reserve deposits show an increase for the week of \$33,000,000, while other deposits, composed largely of non-members' clearing accounts and cashier's checks, show an increase of about \$300,000.

Federal reserve note circulation shows a decline for the week of about \$6,000,000, the October 11 total of \$2,476,300,000 being about 26 per cent below the total reported about a year ago. In addition the banks show a decrease of \$1,700,000 in their net liabilities on Federal reserve bank notes in circulation, the October 11 total of \$97,900,000 being 54 per cent below the corresponding figure of October 15 of last year.

For the first time during the present year the weekly statement indicates a slight decrease in gold reserves of the system. The total loss in cash reserves is made up of a loss of \$3,700,000 in gold and of \$2,300,000 in silver and legals. Total October 11 gold reserves - \$2,728,900,000 - show a gain since January 1 of \$666,100,000, compared with a loss of \$42,900,000 in other cash reserves, i. e., silver and legals.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

(In thousands of dollars)

R E S O U R C E S	Oct. 11, 1921	Oct. 5, 1921	Oct. 15, 1920
Gold and gold certificates	446,962	448,472	192,499
Gold settlement fund - F.R. Board . .	426,998	415,175	381,753
Gold with foreign agencies	-	-	87,021
<u>Total gold held by banks</u>	<u>873,960</u>	<u>863,647</u>	<u>661,273</u>
Gold with Federal Reserve Agents . . .	1,732,113	1,756,582	1,169,038
Gold redemption fund	122,849	112,370	161,790
<u>Total gold reserves</u>	<u>2,728,922</u>	<u>2,732,599</u>	<u>1,992,101</u>
Legal tender notes, silver, etc. . . .	148,011	150,343	162,810
<u>Total reserves</u>	<u>2,876,933</u>	<u>2,882,942</u>	<u>2,154,911</u>
Bills discounted:			
Sec. by U.S. Government obligations.	502,791	495,866	1,192,810
All other	899,615	902,255	1,581,060
Bills bought in open market	61,393	42,070	319,520
<u>Total bills on hand</u>	<u>1,463,799</u>	<u>1,440,191</u>	<u>3,093,390</u>
U. S. bonds and notes	33,656	35,433	26,925
U. S. Certificates of indebtedness:			
One-year certificates (Pittman Act).	162,875	167,375	259,375
All other	19,862	19,054	42,286
<u>Total earning assets</u>	<u>1,680,192</u>	<u>1,662,053</u>	<u>3,421,976</u>
Bank premises	30,052	29,501	15,766
5% Redemption fund against			
F. R. Bank notes	8,777	8,842	12,158
Uncollected items	567,681	558,105	997,373
All other resources	16,697	15,906	8,066
<u>TOTAL RESOURCES</u>	<u>5,180,332</u>	<u>5,157,349</u>	<u>6,610,250</u>
 L I A B I L I T I E S			
Capital paid in	103,070	103,046	97,594
Surplus	213,824	213,824	164,745
Reserved for Gov't. franchise tax . .	52,514	51,741	-
Deposits:			
Government	54,270	59,004	13,975
Member bank - reserve account . . .	1,646,099	1,613,149	1,868,016
All other	24,496	24,179	33,740
<u>Total deposits</u>	<u>1,724,865</u>	<u>1,696,332</u>	<u>1,915,731</u>
F.R. notes in actual circulation . . .	2,476,311	2,482,313	3,353,271
F.R. Bank notes in circulation -			
net liability	97,933	99,602	213,533
Deferred availability items	489,403	488,741	776,887
All other liabilities	22,412	21,750	88,489
<u>TOTAL LIABILITIES</u>	<u>5,180,332</u>	<u>5,157,349</u>	<u>6,610,250</u>
Ratio of total reserves to deposit and			
F.R. note liabilities combined . . .	68.5%	69.0%	*42.7%
Ratio of gold reserves to F.R. notes			
in circulation after setting aside			
35% against deposit liabilities . .	91.8%	92.2%	*46.6%

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

Released for publication Friday morning, October 14, 1921; not earlier.

St.2533b.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 11, 1921.

(In thousands of dollars)

	R E S O U R C E S												Total
Federal Reserve Bank of	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	
Gold and gold certificates	8,324	355,875	1,894	12,385	2,892	4,955	22,050	3,193	8,880	2,303	6,250	17,961	446,962
Gold settlement fund - F.R.Board	48,004	41,855	65,671	42,863	20,900	7,708	86,424	23,676	13,033	30,111	5,574	41,179	426,998
Total gold held by banks	56,328	397,730	67,565	55,248	23,792	12,663	108,474	26,869	21,913	32,414	11,824	59,140	873,960
Gold with F. R. Agents	181,623	545,684	149,144	178,524	30,193	48,487	302,550	62,591	18,390	34,150	12,866	167,911	1,732,113
Gold redemption fund	21,703	15,000	4,467	4,910	11,403	4,715	37,593	3,644	2,272	4,756	2,774	9,612	122,849
Total gold reserves	259,654	958,414	221,176	238,682	65,388	65,865	448,617	93,104	42,575	71,320	27,464	236,663	2,728,922
Legal tender notes, silver, etc.	16,505	56,339	6,395	5,770	5,379	7,861	20,031	14,520	372	4,695	6,552	3,592	148,011
Total reserves	276,159	1,014,753	227,571	244,452	70,767	73,726	468,648	107,624	42,947	76,015	34,016	240,255	2,876,933
Bills discounted: (a)													
Secured by U.S. Govt. obligations	24,379	139,337	68,264	41,500	25,529	33,345	64,748	25,601	10,305	18,461	9,133	42,189	502,791
All other	47,789	171,299	27,156	93,511	69,364	62,827	146,275	41,766	58,404	53,889	50,903	76,432	899,615
Bills bought in open market	5,578	33,332	2,391	2,209	3,686	5,468	3,709	247	-	769	170	3,834	61,393
Total bills on hand	77,746	343,968	97,811	137,220	98,579	101,640	214,732	67,614	68,709	73,119	60,206	122,455	1,463,799
U. S. bonds and notes	567	1,526	1,448	844	1,233	10,399	4,497	1,300	117	8,868	2,643	214	33,656
U. S. Certificates of indebtedness:													
One-year certificates (Pittman Act)	14,936	46,276	18,280	16,299	3,760	8,564	25,112	9,068	4,980	5,820	1,900	7,880	162,875
All other	536	17,754	158	208	-	1	873	119	-	30	-	183	19,862
Total earning assets	93,785	409,524	117,697	154,571	103,572	120,604	245,214	78,101	73,806	87,837	64,749	130,732	1,680,192
Bank premises	4,295	5,777	533	3,108	2,576	876	5,295	627	690	3,545	2,057	673	30,052
5% Redemption fund against													
F. R. Bank notes	422	1,770	700	1,239	188	545	1,665	523	209	916	156	444	8,777
Uncollected items	49,649	116,462	47,182	47,829	46,833	23,370	69,965	36,565	17,147	43,429	30,619	38,631	567,681
All other resources	446	3,303	458	1,030	385	801	1,919	869	657	425	1,947	4,457	16,697
TOTAL RESOURCES	424,756	1,551,589	394,141	452,229	224,321	219,922	792,706	224,309	135,456	212,167	133,544	415,192	5,180,332
(a) Includes bills discounted for													
other F. R. Banks, viz:	16,894	20,000	-	7,133	-	-	-	-	-	-	-	-	44,027

Released for publication Friday morning, Oct. 14, 1921; not earlier.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 11, 1921.

St.2333c.

(In thousands of dollars)

LIABILITIES

Federal Reserve Bank	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Capital paid in	7,935	27,087	8,684	11,104	5,409	4,146	14,358	4,567	3,556	4,528	4,314	7,382	103,070
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	2,677	20,087	3,440	2,659	2,539	3,703	9,364	1,377	1,970	1,863	-	2,835	52,514
Deposits:													
Government	2,831	14,774	6,206	2,561	2,713	2,236	7,674	2,384	3,516	2,948	3,398	3,029	54,270
Member bank - reserve account	107,911	653,161	98,221	132,775	51,377	43,264	235,384	61,081	40,795	65,693	43,695	112,742	1,646,099
All other	937	11,148	1,687	1,405	422	350	2,508	850	613	647	313	3,616	24,496
Total deposits	111,679	679,083	106,114	136,741	54,512	45,850	245,566	64,315	44,924	69,288	47,406	119,387	1,724,865
F. R. notes in actual circulation	234,173	638,752	207,445	223,872	109,426	130,309	423,688	103,120	58,160	73,248	41,433	232,685	2,476,311
F. R. Bank notes in circulation - net liability	8,761	25,664	5,979	9,852	3,567	7,749	9,998	5,215	3,409	11,427	3,037	3,275	97,933
Deferred availability items	41,850	96,785	43,855	44,415	36,537	18,431	55,086	35,404	14,866	41,112	28,501	32,561	489,403
All other liabilities	1,339	4,813	1,060	1,323	1,305	1,026	4,110	1,197	1,268	1,371	1,740	1,860	22,412
TOTAL LIABILITIES	424,756	1,551,589	394,141	452,229	224,321	219,922	792,706	224,309	135,456	212,167	133,544	415,192	5,180,332
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	79.8	77.0	72.6	67.8	43.2	41.9	70.0	64.3	41.7	53.3	38.3	68.2	68.5
Contingent liability as endorser on discounted paper rediscounted with other F. R. Banks	-	-	-	-	20,000	16,378	-	-	-	-	7,649	-	44,027
Contingent liability on bills purchased for foreign correspondents	2,442	12,074	2,676	2,743	1,639	1,204	3,981	1,572	903	1,606	870	1,539	33,249
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION													
F. R. notes outstanding	248,110	745,045	226,611	241,822	118,078	135,932	467,765	127,715	60,246	80,067	45,063	283,735	2,780,189
F. R. notes held by banks	13,937	106,293	19,166	17,950	8,652	5,623	44,077	24,595	2,086	6,819	3,630	51,050	303,878
F. R. notes in actual circulation	234,173	638,752	207,445	223,872	109,426	130,309	423,688	103,120	58,160	73,248	41,433	232,685	2,476,311
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	835,108		158,144		219,236		156,114		33,804		1,402,406		
Bills bought in open market	34,554		10,178		10,064		6,527		70		61,393		
U. S. Certificates of indebtedness	22,083		2,500		16,799		18,824		122,531		182,737		

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS OCT. 11, 1921.

St.2333d.

(In thousands of dollars)

Federal Reserve Agent at	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	315,580	20,220	42,980	20,009	76,913	159,200	28,260	12,115	4,440	20,452	34,260	833,929
Federal Reserve notes outstanding	248,110	745,045	226,611	241,822	118,078	135,932	467,765	127,715	60,246	80,067	45,063	283,735	2,780,189
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	396,924	-	18,375	-	3,400	-	6,110	13,052	-	6,701	-	450,162
Gold redemption fund	16,023	17,760	13,755	15,149	4,193	4,087	14,906	4,050	2,138	1,790	3,931	16,385	114,167
Gold fund - F. R. Board	160,000	131,000	135,389	145,000	26,000	41,000	287,644	52,431	3,200	32,360	2,234	151,526	1,167,784
Eligible paper -													
Amount required	66,487	199,361	77,467	63,298	87,885	87,445	165,215	65,124	41,856	45,917	32,197	115,824	1,048,076
Excess amount held	11,259	119,604	4,644	73,466	8,915	14,192	49,196	2,363	25,073	27,181	27,958	6,204	370,055
TOTAL	606,979	1,925,274	478,086	600,090	265,080	362,969	1,143,926	286,053	157,680	191,755	138,536	607,934	6,764,362
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	347,610	1,060,625	246,831	284,802	138,087	212,845	626,965	155,975	72,361	84,507	65,515	317,995	3,614,118
Collateral received from Federal Reserve Bank:													
Gold	181,623	545,684	149,144	178,524	30,193	48,487	302,550	62,591	18,390	34,150	12,866	167,911	1,732,113
Eligible paper	77,746	318,965	82,111	136,764	96,800	101,637	214,411	67,487	66,929	73,098	60,155	122,028	1,418,131
TOTAL	606,979	1,925,274	478,086	600,090	265,080	362,969	1,143,926	286,053	157,680	191,755	138,536	607,934	6,764,362