

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Nov. 4;
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St.2379.
Federal Reserve Board
November 3, 1921.

CONDITION OF FEDERAL RESERVE BANKS

Aggregate gains of about \$14,000,000 of gold, as against a continued loss of \$5,500,000 of other reserve cash, accompanied by an increase of \$3,800,000 in total deposits and a nominal reduction in Federal reserve note circulation, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on November 2, 1921. The banks' reserve ratio shows a further rise for the week from 70.8 to 71 per cent.

Federal reserve bank holdings of bills secured by United States Government obligations show a reduction for the week of \$8,400,000. Other discounts on hand declined by \$39,900,000, while the holdings of acceptances purchased in open market, following considerable purchases from bill brokers by the New York bank, show an increase of \$25,200,000. United States bonds and notes on hand increased by \$3,600,000. Fittman certificates used as cover for Federal reserve bank note circulation show a further decline of \$5,000,000, while other Treasury certificates, largely held under repurchase agreements by the New York and Chicago reserve banks, increased by about \$12,000,000. Total earning assets of the reserve banks, in consequence of the changes noted, were \$12,500,000 less than the week before and on November 2 stood at \$1,549,500,000, or nearly 55 per cent below the total reported about a year ago.

Of the total holdings of \$453,500,000 of bills secured by United States Government obligations, \$337,200,000, or 74.3 per cent, were secured by Liberty and other U. S. bonds, slightly over \$88,000,000, or 19.4 per cent, - by Victory notes, \$10,300,000, or 2.3 per cent, - by Treasury notes, and about \$18,000,000, or 4.0 per cent, - by Treasury certificates, compared with \$330,600,000, \$95,300,000, \$16,300,000, and \$19,700,000 reported the week before.

A large reduction, from \$43,800,000 to \$27,700,000, 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 \$15,000,000 to \$4,200,000; Atlanta reports a decrease in bills rediscounted with the Boston and Cleveland banks from \$16,000,000 to \$15,300,000. Minneapolis reduced the amount of bills rediscounted with the New York bank from \$4,400,000 to less than \$1,000,000, while Dallas was able to reduce its rediscounts with the Boston bank from \$8,500,000 to \$7,300,000.

Government deposits are shown \$13,300,000 larger than the week before. Reserve deposits declined by \$18,300,000, while other deposits, composed largely of non-members' clearing accounts and cashier's checks, show a gain of \$8,800,000.

Federal reserve note circulation shows a further decline for the week of \$700,000, the total amount outstanding - ~~\$2,408,100,000~~ - constituting a new low record for the year and marking a 29 per cent decline from the peak reached on December 23 of last year. Aggregate net liabilities of the reserve banks on Federal reserve bank notes in circulation show a decline for the week by \$3,000,000, largely through deposit of lawful money with the Treasury, though the decrease in the amount of these notes in actual circulation, according to Treasury records, was only \$1,300,000.

Gold reserves show the record high total of \$2,800,300,000, marking a gain since the beginning of the year of \$737,500,000. This gain is offset in part by a loss since January 1 of \$45,500,000 in other cash reserves, i.e., silver and legals.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

(In thousands of dollars)

R E S O U R C E S

	Nov. 2, 1921	Oct. 26, 1921	Nov. 5, 1920
Gold and gold certificates	458,468	448,280	174,702
Gold settlement fund - F.R. Board	502,647	496,111	417,984
Gold with foreign agencies	-	-	77,514
<u>Total gold held by banks</u>	<u>961,115</u>	<u>944,391</u>	<u>670,200</u>
Gold with Federal Reserve Agents	1,708,670	1,729,790	1,152,346
Gold redemption fund	130,472	112,058	179,127
<u>Total gold reserves</u>	<u>2,800,257</u>	<u>2,786,239</u>	<u>2,001,673</u>
Legal tender notes, silver, etc.	145,414	150,909	168,056
<u>Total reserves</u>	<u>2,945,671</u>	<u>2,937,148</u>	<u>2,169,729</u>
Bills discounted:			
Sec. by U.S. Government obligations. . .	453,501	461,886	1,215,101
All other	806,929	846,863	1,611,724
Bills bought in open market	87,501 ⁴⁹¹	62,326 ¹	299,769
<u>Total bills on hand</u>	<u>1,347,931²</u>	<u>1,371,075⁶</u>	<u>3,126,594</u>
U. S. bonds and notes	36,831	33,207	26,934
U. S. Certificates of indebtedness:			
One-year certificates (Pittman Act). . .	144,875	149,875	259,375
All other	19,822	7,864	8,672
<u><i>municipal warrants</i> Total earning assets</u>	<u>1,549,459</u>	<u>1,562,021</u>	<u>3,421,575</u>
Bank premises	31,345	31,020	16,081
5% Redemption fund against			
F. R. Bank notes	8,038	8,099	12,059
Uncollected items	558,326	540,067	786,844
All other resources	18,684	16,560	7,148
<u>TOTAL RESOURCES</u>	<u>5,111,523</u>	<u>5,094,915</u>	<u>6,413,436</u>

L I A B I L I T I E S

Capital paid in	103,020	103,007	97,824
Surplus	213,824	213,824	164,745
Reserved for Gov't. franchise tax	54,026	53,938	-
Deposits:			
Government	59,917	46,624	47,378
Member bank - reserve account	1,650,746	1,669,059	1,777,256
All other	31,675	22,873	26,923
<u>Total deposits</u>	<u>1,742,338</u>	<u>1,738,556</u>	<u>1,851,557</u>
F.R. notes in actual circulation	2,408,122	2,408,779	3,354,180
F.R. Bank notes in circulation -			
net liability	84,985	88,024	214,533
Deferred availability items	481,623	466,044	631,326
All other liabilities	23,555	22,743	99,271
<u>TOTAL LIABILITIES</u>	<u>5,111,523</u>	<u>5,094,915</u>	<u>6,413,436</u>

Ratio of total reserves to deposit and
F.R. note liabilities combined

71.0%

70.8%

*43.0%

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

35% against deposit liabilities

97.0%

96.7%

*47.0%

*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 NOV. 2, 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	8,267	365,772	1,858	12,452	2,912	5,049	22,514	3,207	8,962	2,326	7,389	17,760	458,468
Gold settlement fund - F.R.Board	44,688	122,823	63,675	49,370	19,919	6,638	85,339	24,878	11,819	21,421	4,427	47,650	502,647
Total gold held by banks	52,955	488,595	65,533	61,822	22,831	11,687	107,853	28,085	20,781	23,747	11,816	65,410	961,115
Gold with F. R. Agents	178,824	544,957	134,022	167,572	30,679	46,137	298,067	65,772	17,743	35,251	12,435	177,211	1,708,670
Gold redemption fund	24,316	15,000	10,012	5,565	10,138	5,471	41,640	4,406	2,533	3,603	2,865	4,923	130,472
Total gold reserves	256,095	1,048,552	209,567	234,959	63,648	63,295	447,560	98,263	41,057	62,601	27,116	247,544	2,800,257
Legal tender notes, silver, etc.	16,823	52,521	6,797	5,880	5,726	7,788	20,379	13,376	486	5,241	6,566	3,831	145,414
Total reserves	272,918	1,101,073	216,364	240,839	69,374	71,083	467,939	111,639	41,543	67,842	33,682	251,375	2,945,671
Bills discounted: (a)													
Secured by U.S. Govt. obligations	28,243	92,548	67,356	41,701	37,677	31,571	60,081	22,843	8,997	18,425	8,903	35,156	453,501
All other	42,574	112,057	28,728	87,119	62,369	62,187	134,559	41,937	61,140	57,145	46,774	70,340	806,929
Bills bought in open market	5,078	52,528	6,484	3,423	3,670	6,078	3,561	380	10	1,626	205	4,458	87,501 491
Total bills on hand	75,895	257,133	102,568	132,243	103,716	99,836	198,201	65,160	70,147	77,196	55,882	109,954	1,347,931 2
U. S. bonds and notes	943	4,415	1,434	856	1,233	10,388	4,490	1,240	116	8,868	2,643	205	36,831
U. S. Certificates of indebtedness:													
One-year certificates (Pittman Act)	11,936	41,276	15,780	13,299	3,760	8,564	22,612	7,568	4,980	5,320	1,900	7,880	144,875
All other	408	13,332	1	175	-	1	5,523	64	206	112	-	-	19,822
<i>Municipal warrants</i> Total earning assets	89,182	316,156	119,783	146,573	108,709	118,789	230,826	74,032	75,449	91,496	60,425	118,039	1,549,459
Bank premises	4,468	6,022	533	3,311	2,697	891	5,393	628	718	3,872	2,097	715	31,345
5% Redemption fund against F. R. Bank notes	422	1,770	700	539	188	543	1,665	523	222	916	156	394	8,038
Uncollected items	57,556	121,228	48,867	47,638	48,051	19,346	67,209	32,488	15,988	39,539	24,489	35,927	558,326
All other resources	478	3,812	435	1,063	617	684	1,893	782	750	473	3,127	4,570	18,684
TOTAL RESOURCES	425,024	1,550,061	386,682	439,963	229,636	211,336	774,925	220,092	134,670	204,138	123,976	411,020	5,111,523
(a) Includes bills discounted for other F. R. Banks, viz:	17,071	5,155	-	5,443	-	-	-	-	-	-	-	-	27,669

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 2, 1921
(In thousands of dollars)

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L I A B I L I T I E S													
Federal Reserve Bank	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Capital paid in	7,940	27,087	8,684	11,104	5,411	4,159	14,383	4,566	3,561	4,522	4,201	7,402	103,020
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	2,722	20,408	3,587	2,847	2,707	3,932	9,465	1,423	2,131	2,002	-	2,802	54,026
Deposits:													
Government	4,040	11,890	4,438	4,071	4,426	3,491	10,797	3,154	3,305	5,265	1,599	3,441	59,917
Member bank - reserve account	116,873	664,961	100,353	130,809	49,605	40,632	230,118	60,719	39,734	62,756	40,830	113,356	1,650,746
All other	907	17,711	1,710	772	453	364	2,278	890	578	649	1,453	3,910	31,675
Total deposits	121,820	694,562	106,501	135,652	54,484	44,487	243,193	64,763	43,617	68,670	43,882	120,707	1,742,338
F. R. notes in actual circulation	220,585	630,748	198,986	215,448	107,688	125,780	410,396	103,145	57,691	70,804	39,630	227,221	2,408,122
F. R. Bank notes in circulation - net liability	5,906	21,251	5,175	8,007	3,731	7,447	8,244	3,717	3,517	11,963	2,703	3,324	84,985
Deferred availability items	48,287	91,911	45,074	43,285	43,212	15,691	54,317	32,100	15,460	35,359	24,634	32,293	481,623
All other liabilities	1,422	4,776	1,111	1,357	1,377	1,132	4,391	1,264	1,390	1,488	1,813	2,064	23,585
TOTAL LIABILITIES	425,024	1,550,061	386,682	439,963	229,636	211,336	774,925	220,092	134,670	204,138	123,976	411,020	5,111,523
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	79.7	83.1	70.8	68.6	42.8	41.7	71.6	66.5	41.0	48.6	40.5	72.2	71.0
Contingent liability as endorser on discounted paper rediscounted with other F. R. Banks	-	-	-	-	4,200	15,263	-	-	955	-	7,251	-	27,669
Contingent liability on bills purchased for foreign correspondents	2,336	12,057	2,560	2,624	1,568	1,152	3,808	1,504	864	1,536	832	1,472	32,313
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION													
F. R. notes outstanding	239,971	743,613	218,490	235,250	115,564	131,393	449,281	124,456	60,704	76,717	43,032	277,135	2,715,606
F. R. notes held by banks	19,386	112,865	19,504	19,802	7,876	5,613	38,885	21,311	3,013	5,913	3,402	49,914	307,484
F. R. notes in actual circulation	220,585	630,748	198,986	215,448	107,688	125,780	410,396	103,145	57,691	70,804	39,630	227,221	2,408,122
DISTRIBUTION OF BILLS AND U. S. CERTIFICATES OF INDEBTEDNESS BY MATURITIES													
Bills discounted	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	Over 90 days	Total							
Bills bought in open market	732,102	146,971	212,353	125,384	43,620	1,260,430							
U. S. Certificates of indebtedness	58,207	10,756	12,188	6,242	108	87,501-491							
Municipal Warrants	6,724	3,100	21,883	8,602	124,388	164,697							
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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS NOV. 2, 1921.

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Federal Reserve Agent at	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
(In thousands of dollars)													
R E S O U R C E S													
Federal Reserve notes on hand	101,440	325,060	35,220	43,780	24,009	75,604	166,880	28,460	15,190	4,290	20,052	39,960	879,945
Federal Reserve notes outstanding	239,971	743,613	218,490	235,250	115,564	131,393	449,281	124,456	60,704	76,717	43,032	277,135	2,715,606
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	396,925	-	18,375	-	3,400	-	6,110	13,052	-	6,702	-	450,164
Gold redemption fund	13,224	27,032	16,633	14,197	3,179	4,237	15,422	4,031	2,491	1,891	3,499	15,072	120,908
Gold fund - F. R. Board	160,000	121,000	117,389	135,000	27,500	38,500	282,645	55,631	2,200	33,360	2,234	162,139	1,137,598
Eligible paper -													
Amount required	61,147	198,656	84,468	67,678	84,885	85,256	151,214	58,684	42,961	41,466	30,597	99,924	1,006,936
Excess amount held	14,748	28,105	4,277	64,392	17,916	14,413	46,968	6,455	24,903	35,698	24,466	9,777	292,118
TOTAL	596,130	1,840,391	476,477	578,672	273,053	352,803	1,112,410	283,827	161,501	193,422	130,582	604,007	6,603,275
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	341,411	1,068,673	253,710	279,030	139,573	206,997	616,161	152,916	75,894	81,007	63,084	317,095	3,595,551
Collateral received from Federal Reserve Bank:													
Gold	178,824	544,957	134,022	167,572	30,679	46,137	298,067	65,772	17,743	35,251	12,435	177,211	1,708,670
Eligible paper	75,895	226,761	88,745	132,070	102,801	99,669	198,182	65,139	67,864	77,164	55,063	109,701	1,299,054
TOTAL	596,130	1,840,391	476,477	578,672	273,053	352,803	1,112,410	283,827	161,501	193,422	130,582	604,007	6,603,275