

STATEMENT FOR THE PRESS

Released for publication  
Saturday morning, Nov. 26;  
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St. 2476.  
Federal Reserve Board  
November 25, 1921.

CONDITION OF FEDERAL RESERVE BANKS

Aggregate gains of \$11,300,000 of gold, offset in part by a loss of \$2,600,000 of other reserve cash, and accompanied by reductions of \$9,200,000 in deposits and of \$8,300,000 in Federal reserve note circulation, are indicated in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on November 23, 1921. The banks' reserve ratio shows a further rise for the week from 71.8 to 72.3 per cent.

Federal reserve bank holdings of paper (largely member banks' collateral notes) secured by U. S. bonds show an increase for the week of \$33,200,000, corresponding to the recent increase in Liberty bond holdings shown for reporting member banks; holdings of other Government paper increased by \$2,100,000, while holdings of other discounts declined by \$28,100,000. Acceptances purchased in open market show an increase for the week of \$1,100,000; those of U. S. bonds and notes - an increase of \$400,000, while Pittman certificates on deposit with the Treasury to secure Federal reserve bank note circulation declined by \$1,500,000, and other Treasury certificates, largely held under repurchase agreements by the New York reserve bank, - by \$13,500,000. Total earning assets of the reserve banks, in consequence of the changes noted, show a decline for the week of \$6,300,000 and on November 23 stood at \$1,475,900,000, or 57 per cent below the maximum total (\$3,421,976,000) reported on October 15 of last year.

Of the total holdings of \$467,200,000 of bills secured by United States Government obligations, \$349,100,000, or 74.7 per cent, were secured by Liberty and other U. S. bonds, \$81,600,000, or 17.5 per cent, - by Victory notes, \$19,600,000, or 4.2 per cent, - by Treasury notes, and \$16,900,000, or 3.6 per cent, - by Treasury certificates, compared with \$315,900,000, \$81,000,000, \$16,500,000 and \$18,500,000 reported the week before.

An increase from \$13,900,000 to \$19,700,000 is shown in the amount of paper held under rediscount for other reserve banks by the Boston, New York and Cleveland banks. Richmond reports an increase from \$5,000,000 to \$10,000,000 in the amount of paper held under rediscount with the New York reserve bank. Atlanta reports a reduction from \$7,900,000 to \$7,200,000 in the amount of bills rediscounted with the Boston and Cleveland banks, while Dallas shows an increase in its rediscounts with the Boston bank from less than \$1,000,000 to about \$2,500,000.

All classes of deposits show smaller totals than the week before: Government deposits - by \$900,000, reserve deposits - by \$3,400,000, and other deposits, composed largely of non-members' clearing accounts and cashier's checks, - by \$4,900,000.

Federal reserve note circulation shows a decline for the week of \$8,300,000 notwithstanding the larger circulation figures reported by the New York, Cleveland and Chicago reserve banks. Since the last Wednesday in July of the present year Federal reserve note circulation has decreased by \$147,700,000, as compared with an increase of \$205,400,000 shown for the corresponding period in 1920. The November 23 total of \$2,389,900,000 represents a new low record for the year and a reduction of about 28 per cent from the total shown for the corresponding date last year.

RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

(In thousands of dollars)

R E S O U R C E S

	Nov. 23, 1921	Nov. 16, 1921	Nov. 26, 1920
Gold and gold certificates . . . . .	485,108	473,760	182,647
Gold settlement fund - F.R.Board . . .	425,833	424,014	411,227
Gold with foreign agencies . . . . .	-	-	70,210
<u>Total gold held by banks . . . . .</u>	<u>910,941</u>	<u>897,774</u>	<u>664,084</u>
Gold with Federal Reserve Agents . . .	1,811,316	1,810,060	1,197,681
Gold redemption fund . . . . .	112,972	116,067	162,181
<u>Total gold reserves . . . . .</u>	<u>2,835,229</u>	<u>2,823,901</u>	<u>2,023,946</u>
Legal tender notes, silver, etc. . . .	142,999	145,567	171,364
<u>Total reserves . . . . .</u>	<u>2,978,228</u>	<u>2,969,468</u>	<u>2,195,310</u>
Bills discounted:			
Sec. by U.S. Government obligations.	467,163	431,391	1,192,425
All other . . . . .	738,007	756,128	1,542,975
Bills bought in open market . . . . .	69,397	62,370	247,703
<u>Total bills on hand . . . . .</u>	<u>1,274,567</u>	<u>1,256,349</u>	<u>2,983,103</u>
U. S. bonds and notes . . . . .	32,486	32,127	26,938
U. S. Certificates of indebtedness:			
One-year certificates (Pittman Act).	131,000	132,500	259,375
All other . . . . .	37,834	51,262	34,301
<u>Total earning assets . . . . .</u>	<u>1,475,887</u>	<u>1,482,238</u>	<u>3,303,717</u>
Bank premises . . . . .	32,949	32,571	17,333
5% Redemption fund against			
F. R. Bank notes . . . . .	7,903	7,813	11,541
Uncollected items . . . . .	544,393	687,243	708,281
All other resources . . . . .	18,732	18,497	8,307
<u>TOTAL RESOURCES . . . . .</u>	<u>5,058,092</u>	<u>5,197,830</u>	<u>6,244,489</u>

L I A B I L I T I E S

Capital paid in . . . . .	103,216	103,166	99,020
Surplus . . . . .	213,824	213,824	164,745
Reserved for Gov't. franchise tax . .	55,131	54,643	-
Deposits:			
Government . . . . .	32,155	33,103	15,909
Member bank - reserve account . . .	1,670,717	1,674,064	1,711,774
All other . . . . .	25,625	30,549	22,927
<u>Total deposits . . . . .</u>	<u>1,728,497</u>	<u>1,737,716</u>	<u>1,750,610</u>
F.R. notes in actual circulation . . .	2,389,916	2,398,224	3,325,538
F.R. Bank notes in circulation -			
net liability . . . . .	74,765	74,786	214,610
Deferred availability items . . . . .	468,110	591,324	582,432
All other liabilities . . . . .	24,633	24,147	107,534
<u>TOTAL LIABILITIES . . . . .</u>	<u>5,058,092</u>	<u>5,197,830</u>	<u>6,244,489</u>
Ratio of total reserves to deposit and			
F.R. note liabilities combined . . .	72.3%	71.8%	*44.4%
Ratio of gold reserves to F.R. notes			
in circulation after setting aside			
35% against deposit liabilities . . .	99.3%	98.5%	*48.9%

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

## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 23, 1921.

(In thousands of dollars)

	R E S O U R C E S												
Federal Reserve Bank of	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
Gold and gold certificates	8,292	391,331	1,951	12,395	2,950	5,025	22,451	3,247	9,050	2,348	8,106	17,962	485,108
Gold settlement fund - F.R. Board	39,600	45,084	60,498	62,713	21,278	6,208	94,024	18,996	15,581	28,520	2,157	31,174	425,833
Total gold held by banks	47,892	436,415	62,449	75,108	24,228	11,233	116,475	22,243	24,631	30,868	10,263	49,136	910,941
Gold with F. R. Agents	176,923	594,281	145,912	166,481	34,614	44,784	307,753	67,032	17,138	30,628	11,951	213,819	1,811,316
Gold redemption fund	26,047	15,000	5,753	6,391	7,958	4,795	31,495	3,093	2,943	2,818	2,558	4,121	112,972
Total gold reserves	250,862	1,045,696	214,114	247,980	66,800	60,812	455,723	92,368	44,712	64,314	24,772	267,076	2,835,229
Legal tender notes, silver, etc.	14,948	48,870	7,300	7,573	5,782	7,801	18,073	14,554	541	7,218	6,828	3,411	142,999
Total reserves	265,810	1,094,566	221,414	255,653	72,582	68,613	473,796	106,922	45,253	71,532	31,600	270,487	2,978,228
Bills discounted: (a)													
Secured by U.S. Govt. obligations	26,133	120,786	70,007	44,589	32,842	30,111	52,353	23,843	8,852	19,847	9,565	28,235	467,163
All other	40,194	95,302	18,399	72,842	61,500	65,623	131,263	42,770	56,464	58,841	45,074	49,735	738,007
Bills bought in open market	5,640	26,471	9,809	2,645	3,998	4,946	1,891	1,213	<del>22</del>	1,630	190	10,942	69,397
Total bills on hand	71,967	242,559	98,215	120,076	98,340	100,680	185,507	67,826	65,338	80,318	54,829	88,912	1,274,567
U. S. bonds and notes	647	-	1,434	856	1,233	10,385	4,866	1,230	120	8,868	2,643	204	32,486
U. S. Certificates of indebtedness:													
One-year certificates (Pittman Act)	10,450	37,400	13,500	10,040	3,760	8,564	20,167	7,069	4,950	5,320	1,900	7,880	131,000
All other	1,276	33,383	410	193	-	1	2,308	239	8	16	-	-	37,534
<i>Municipal warrants</i> Total earning assets	84,340	313,342	113,559	131,165	103,333	119,630	212,848	76,364	70,416	94,522	59,372	96,996	1,475,887
Bank premises	4,602	6,182	535	3,600	2,895	934	5,779	628	734	4,188	2,141	731	32,949
5% Redemption fund against F. R. Bank notes	422	1,542	700	539	188	549	1,665	523	309	916	156	394	7,903
Uncollected items	47,690	123,699	47,974	46,170	47,179	20,224	65,844	30,587	15,685	38,424	23,416	37,501	544,393
All other resources	450	3,440	463	1,015	339	698	1,812	787	901	574	2,753	5,500	18,732
TOTAL RESOURCES	403,314	1,542,771	384,645	438,142	226,516	210,648	761,744	215,811	133,298	210,156	119,438	411,609	5,058,092
(a) Includes bills discounted for other F. R. Banks, viz:	9,128	10,000	-	535	-	-	-	-	-	-	-	-	19,663

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 23, 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.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.	Cy.	Dallas	San Fran.	Total
Capital paid in	7,936	27,137	8,724	11,122	5,418	4,174	14,397	4,568	3,563	4,562	4,206	7,409	103,216	
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	2,788	20,408	3,618	3,040	2,899	4,165	9,612	1,509	2,257	1,967	-	2,868	55,131	
Deposits:														
Government	4,448	7,435	1,624	2,022	902	2,430	1,679	2,746	2,312	2,771	1,579	2,207	32,155	
Member bank - reserve account	111,345	661,673	100,297	133,275	52,675	43,784	233,098	61,105	42,462	69,640	41,326	120,036	1,670,717	
All other	823	14,670	1,172	733	485	362	2,197	812	434	599	291	3,047	25,625	
Total deposits	116,616	683,778	103,093	136,030	54,063	46,576	236,974	64,663	45,208	73,010	43,196	125,290	1,728,497	
F. R. notes in actual circulation	213,519	637,672	200,324	216,793	107,960	121,557	405,720	100,507	57,002	69,351	37,000	222,511	2,389,916	
F. R. Bank notes in circulation - net liability	4,500	17,607	4,480	4,857	3,745	7,281	6,678	3,415	3,693	12,410	2,452	3,647	74,765	
Deferred availability items	40,201	92,157	45,558	42,527	39,973	17,014	53,211	30,718	12,830	37,771	23,532	32,618	468,110	
All other liabilities	1,412	4,694	1,284	1,510	1,432	1,173	4,616	1,317	1,442	1,755	1,939	2,059	24,633	
TOTAL LIABILITIES	403,314	1,542,771	384,645	438,142	226,516	210,648	761,744	215,811	133,298	210,156	119,438	411,609	5,058,092	
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	80.5	82.8	73.0	72.5	44.8	40.8	73.7	64.7	44.3	50.2	39.4	77.8	72.3	
Contingent liability as endorser on discounted paper rediscounted with other F. R. Banks	-	-	-	-	10,000	7,176	-	-	-	-	2,487	-	19,663	
Contingent liability on bills purchased for foreign correspondents	2,336	12,063	2,560	2,624	1,568	1,152	3,808	1,504	864	1,536	832	1,472	32,319	
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION														
F. R. notes outstanding	232,550	762,913	218,380	234,459	116,554	126,670	442,288	122,816	60,339	75,975	40,752	270,943	2,704,639	
F. R. notes held by banks	19,031	125,241	18,056	17,666	8,594	5,113	36,568	22,309	3,337	6,624	3,752	48,432	314,723	
F. R. notes in actual circulation	213,519	637,672	200,324	216,793	107,960	121,557	405,720	100,507	57,002	69,351	37,000	222,511	2,389,916	
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	693,057	143,726		188,202		125,554		54,631		1,205,170				
Bills bought in open market	40,270	10,092		12,820		6,215		-		69,397		75		
U. S. Certificates of indebtedness	9,878	26,105		8,900		4,618		119,333		168,834				
				10		12				22				

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS NOV. 23, 1921.

(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
<b>R E S O U R C E S</b>													
Federal Reserve notes on hand	103,360	319,930	30,220	39,680	30,059	77,134	164,600	25,660	12,950	9,050	19,849	42,360	874,852
Federal Reserve notes outstanding	232,550	762,913	218,380	234,459	116,554	126,670	442,288	122,816	60,339	75,975	40,752	270,943	2,704,639
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	11,323	26,356	15,523	13,106	3,019	2,084	15,109	3,891	1,886	2,268	3,016	15,241	112,822
Gold fund - F. R. Board	160,000	171,000	130,389	135,000	31,595	39,300	292,644	57,031	2,200	28,360	2,234	198,578	1,248,331
Eligible paper -													
Amount required	55,627	168,632	72,463	67,978	81,940	81,886	134,535	55,784	43,201	45,347	28,801	57,124	893,323
Excess amount held	16,340	47,274	12,899	51,891	14,652	18,379	50,853	12,001	20,293	34,922	25,783	31,408	336,695
<b>TOTAL</b>	<b>584,800</b>	<b>1,893,030</b>	<b>479,879</b>	<b>560,489</b>	<b>277,819</b>	<b>348,853</b>	<b>1,100,029</b>	<b>283,293</b>	<b>153,921</b>	<b>195,922</b>	<b>127,136</b>	<b>615,654</b>	<b>6,620,825</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	335,910	1,082,843	248,600	274,139	146,613	203,804	606,888	148,476	73,289	85,025	60,601	313,303	3,579,491
Collateral received from Federal Reserve Bank:													
Gold	176,923	594,281	145,912	166,481	34,614	44,784	307,753	67,032	17,138	30,628	11,951	213,819	1,811,316
Eligible paper	71,967	215,906	85,367	119,869	96,592	100,265	185,388	67,785	63,494	80,269	54,584	88,532	1,230,018
<b>TOTAL</b>	<b>584,800</b>	<b>1,893,030</b>	<b>479,879</b>	<b>560,489</b>	<b>277,819</b>	<b>348,853</b>	<b>1,100,029</b>	<b>283,293</b>	<b>153,921</b>	<b>195,922</b>	<b>127,136</b>	<b>615,654</b>	<b>6,620,825</b>