

STATEMENT FOR THE PRESS

Released for publication
Sunday morning, April 10;
not earlier.

St. 1904
Federal Reserve Board
April 9, 1921.

CONDITION OF FEDERAL RESERVE BANKS

As the result of a further increase of \$17,600,000 in gold reserves and of \$20,600,000 in total cash reserves, together with a decline of \$43,900,000 in deposit liabilities and of \$14,200,000 in Federal Reserve note circulation, the reserve ratio of the Federal Reserve Banks shows a further rise from 52.4 to 53.5 per cent. These are the principal developments indicated by the Federal Reserve Board's weekly bank statement issued as at close of business April 8, 1921.

All classes of bills on hand show reductions for the week: paper secured by war obligations - by \$14,700,000, other discounts - by \$45,200,000 and acceptances - by \$18,900,000. No change in the holdings of Pittman certificates is reported for the week, while those of all other Treasury certificates increased by \$3,300,000. As a consequence of these changes, total earning assets show a reduction of \$75,600,000, and stood on April 8 at \$2,537,600,000, compared with \$3,422,000,000, the peak figure for 1920 reported for October 15 of that year.

Of the total holdings of \$936,000,000 of paper secured by United States Government obligations, \$610,000,000, or 65.2 per cent, were secured by Liberty bonds, \$257,200,000, or 27.5 per cent, by Victory notes, and \$68,700,000, or 7.3 per cent, by Treasury certificates, compared with \$608,600,000, \$268,200,000, and \$73,900,000 shown the week before. Discounted bills held by the Cleveland Reserve Bank include \$12,400,000 of bills discounted for the Dallas Bank, compared with \$14,800,000 the week before, while acceptance holdings of the Cleveland and San Francisco Banks are shown inclusive of about \$200,000 of bank acceptances purchased from the New York Bank, compared with about \$500,000 shown on the previous Friday.

Government deposits show a reduction of \$34,000,000 for the week and members' reserve deposits - a reduction of \$10,500,000, while other deposits increased by about \$600,000. In addition to the reduction of \$14,200,000 in Federal Reserve note circulation noted above, there is also shown a decline for the week of \$2,600,000 in Federal Reserve bank note circulation.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

(In thousands of dollars)

R E S O U R C E S

	Apr. 8, 1921	Apr. 1, 1921	Apr. 9, 1920
Gold and gold certificates	313,322	299,485	183,117
Gold settlement fund - F.R. Board	504,061	497,790	368,724
Gold with foreign agencies	-	-	112,781
<u>Total gold held by banks</u>	817,383	797,275	664,622
Gold with Federal Reserve Agents	1,306,949	1,300,345	1,173,125
Gold redemption fund	139,678	148,819	119,743
<u>Total gold reserves</u>	2,264,010	2,246,439	1,957,490
Legal tender notes, silver, etc.	217,824	214,792	129,816
<u>Total reserves</u>	2,481,834	2,461,231	2,087,306
Bills discounted:			
Sec. by U.S. Government obligations	936,021	950,688	1,410,069
All other	1,218,731	1,263,907	957,469
Bills bought in open market	103,607	122,491	422,241
<u>Total bills on hand</u>	2,258,359	2,337,086	2,789,779
U. S. Government bonds	25,547	25,720	26,798
U. S. Victory notes	19	19	68
U. S. Certificates of indebtedness:			
One-year certificates (Pittman Act)	247,375	247,375	259,375
All other	6,303	2,983	80,544
<u>Total earning assets</u>	2,537,603	2,613,183	3,156,564
Bank premises	21,002	20,651	12,104
5% Redemption fund against			
F. R. Bank notes	11,647	11,856	12,481
Uncollected items	544,255	+ 554,315	792,502
All other resources	11,454	+ 11,200	6,915
<u>TOTAL RESOURCES</u>	5,607,795	5,672,436	6,067,872

L I A B I L I T I E S

Capital paid in	101,226	101,137	91,160
Surplus	202,036	202,036	120,120
Deposits:			
Government deposits	48,053	82,099	8,777
Due to members - reserve account	1,661,938	1,672,402	1,850,960
Other deposits, including foreign government credits	35,325	34,732	100,605
<u>Total deposits</u>	1,745,316	1,789,233	1,960,342
F.R. notes in actual circulation	2,893,964	2,908,153	3,080,217
F.R. Bank notes in circulation - net liability	167,152	169,722	190,157
Deferred availability items	445,108	451,270	575,412
All other liabilities	52,993	50,885	50,464
<u>TOTAL LIABILITIES</u>	5,607,795	5,672,436	6,067,872
Ratio of total reserves to deposit and F.R. note liabilities combined	53.5%	52.4%	*43.3%
Ratio of gold reserves to F.R. notes in circulation after setting aside 35% against deposit liabilities	64.7%	63.1%	*48.0%

*Calculated on basis of net deposits and F.R. notes in circulation. ~
+Revised figures.

Released for publication Sunday morning, April 10, 1921; not earlier.

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 8, 1921.

	R E S O U R C E S												(In thousands of dollars)
	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
Federal Reserve Bank of													
Gold and gold certificates	7,506	226,697	3,275	6,710	3,405	5,435	21,073	3,315	8,351	2,623	7,040	17,892	313,322
Gold settlement fund - F.R. Board	52,963	56,688	55,231	84,000	20,228	13,667	105,539	27,185	13,756	28,521	6,287	39,996	504,061
Total gold held by banks	60,469	283,385	58,506	90,710	23,633	19,102	126,612	30,500	22,107	31,144	13,327	57,888	817,383
Gold with F. R. Agents	157,459	299,594	128,495	196,347	45,777	54,892	165,299	57,504	26,095	35,161	19,108	121,218	1,306,949
Gold redemption fund	17,176	36,000	11,837	5,360	9,754	6,897	25,161	5,242	3,908	4,174	4,121	10,048	139,678
Total gold reserves	235,104	618,979	198,838	292,417	79,164	80,891	317,072	93,246	52,110	70,479	36,556	189,154	2,264,010
Legal tender notes, silver, etc.	15,038	151,272	3,027	3,447	4,516	5,129	13,103	10,248	633	3,399	5,329	2,683	217,824
Total reserves	250,142	770,251	201,865	295,864	83,680	86,020	330,175	103,494	52,743	73,878	41,885	191,837	2,481,834
Bills discounted: (a)													
Secured by U.S. Gov't obligations	54,361	342,653	102,335	59,991	49,688	54,355	127,644	35,993	13,648	34,738	11,365	49,250	936,021
All other	69,371	304,324	29,698	77,751	65,454	64,053	270,348	48,513	58,548	64,895	51,887	113,889	1,218,731
Bills bought in open market (b)	6,405	34,492	15,680	19,161	2,243	727	9,298	1,380	-	170	21	14,030	103,607
Total bills on hand	130,137	681,469	147,713	156,903	117,385	119,135	407,290	85,886	72,196	99,803	63,273	177,169	2,258,359
U. S. Government bonds	550	1,255	1,434	834	1,233	114	4,489	1,153	116	8,867	3,979	1,523	25,547
U. S. Victory notes	5	-	-	10	-	3	-	-	-	1	-	-	19
U. S. Certificates of indebtedness:													
One year certificates (Pittman Act)	20,436	56,276	28,280	23,799	12,260	16,664	38,612	13,068	8,480	10,320	8,300	10,880	247,375
All other	352	5,000	735	-	1	1	19	30	-	-	-	165	6,303
Total earning assets	151,480	744,000	178,162	181,546	130,879	135,917	450,410	100,137	80,792	118,991	75,552	189,737	2,537,603
Bank premises	3,269	4,708	501	1,733	1,640	730	2,828	626	599	2,032	1,807	529	21,002
5% Redemption fund against F. R.													
Bank notes	1,072	1,840	1,300	1,239	602	566	1,930	523	408	916	586	665	11,647
Uncollected items	38,255	111,609	50,323	47,851	44,118	22,934	69,829	36,592	15,374	42,039	27,099	38,232	544,255
All other resources	505	3,252	539	655	709	527	1,782	558	147	582	1,691	507	11,454
TOTAL RESOURCES	444,723	1,635,660	432,690	528,888	261,628	246,694	856,954	241,930	150,063	238,438	148,620	421,507	5,607,795
(a) Includes bills discounted for other F. R. Banks, viz:	-	-	-	12,405	-	-	-	-	-	-	-	-	12,405
(b) Includes bankers' acceptances bought from other F.R. Banks without their endorsement	-	25	-	171	-	-	-	50	-	-	-	16	262

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 8, 1921.

(In thousands of dollars)

Federal Reserve Bank	L I A B I L I T I E S												Total
	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	
Capital paid in	7,838	26,488	8,600	10,963	5,328	4,049	14,172	4,437	3,500	4,488	4,132	7,231	101,226
Surplus	15,711	56,414	17,010	20,305	10,561	8,343	28,980	8,346	6,980	9,159	6,033	14,194	202,036
Government deposits	4,741	5,921	2,354	4,404	2,046	5,131	6,047	2,578	4,129	2,446	3,707	4,549	48,053
Due to members - reserve account	107,105	631,535	104,043	138,965	56,442	43,222	237,127	63,732	44,714	77,076	45,756	112,221	1,561,938
Other deposits including foreign government credits	791	17,432	889	780	457	369	2,315	695	523	493	404	10,177	35,325
Total deposits	112,637	654,888	107,286	144,149	58,945	48,722	245,439	67,005	49,356	80,015	49,867	126,947	1,745,316
F. R. notes in actual circulation	257,265	776,791	236,446	286,863	141,016	152,453	478,326	115,111	67,360	92,460	58,607	231,266	2,893,964
F. R. Bank notes in circulation - net liability	15,204	24,537	16,823	21,111	8,580	13,537	27,516	7,081	7,062	11,316	5,839	8,546	167,152
Deferred availability items	33,104	78,078	43,617	42,264	35,215	17,096	53,095	38,109	13,898	38,422	22,414	29,796	445,108
All other liabilities	2,964	18,464	2,908	3,233	1,983	2,494	9,376	1,841	1,897	2,578	1,728	3,527	52,993
TOTAL LIABILITIES	444,723	1,635,660	432,690	528,888	261,628	246,694	856,954	241,930	150,063	238,438	148,620	421,507	5,607,795

M E M O R A N D A

Ratio of total reserves to deposit and F.R. note liabilities combined, per cent	67.6	53.8	58.7	68.6	41.8	42.8	45.6	56.8	45.2	42.8	38.6	53.6	53.5
Contingent liability as endorser on discounted paper rediscounted with other Federal Reserve Banks	-	-	-	-	-	-	-	-	-	-	12,405	-	12,405
Bankers' acceptances sold to other F. R. Banks without endorsement	-	187	-	-	-	-	50	-	-	-	-	25	262
Contingent liability on bills purchased for foreign correspondents	2,336	12,122	2,560	2,624	1,568	1,152	3,808	1,504	864	1,536	832	1,472	32,378

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	270,436	920,431	261,043	313,895	147,162	160,206	514,014	138,509	69,896	101,318	62,709	286,442	3,246,061
F. R. notes held by banks	13,171	143,640	24,597	27,032	6,146	7,753	35,688	23,398	2,536	8,858	4,102	55,176	352,097
F. R. notes in actual circulation	257,265	776,791	236,446	286,863	141,016	152,453	478,326	115,111	67,360	92,460	58,607	231,266	2,893,964

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	1,246,667	217,566	402,366	248,446	39,707	2,154,752
Bills bought in open market	35,245	28,108	31,135	9,119	-	103,607
U. S. Certificates of indebtedness	6,425	4,500	4,563	8,945	229,245	253,678

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS APRIL 8, 1921.

St.1904d

(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
R E S O U R C E S													
Federal Reserve notes on hand	104,010	268,000	26,540	42,270	25,689	75,805	153,200	28,320	11,890	4,600	28,859	45,301	814,484
Federal Reserve notes outstanding	270,436	920,431	261,043	313,895	147,162	160,206	514,014	138,509	69,896	101,318	62,709	286,442	3,246,061
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	176,924	-	23,775	-	3,500	-	6,110	13,052	-	4,891	-	233,852
Gold redemption fund	21,859	16,670	13,106	17,572	2,277	3,392	14,655	4,164	2,843	3,801	4,983	15,666	120,988
Gold settlement fund-F.R.Board	130,000	106,000	115,389	155,000	43,500	48,000	150,644	47,230	10,200	31,360	9,234	105,552	952,109
Eligible paper:													
Amount required	112,977	620,837	132,548	117,548	101,385	105,314	348,715	81,005	43,801	66,157	43,601	165,224	1,939,112
Excess amount held	17,160	32,948	5,040	39,012	15,149	13,805	58,569	4,869	27,467	33,571	19,169	10,668	277,427
TOTAL	662,042	2,141,810	553,666	709,072	335,162	410,022	1,239,797	310,207	179,149	240,807	173,446	628,853	7,584,033
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	374,446	1,188,431	287,583	356,165	172,851	235,011	667,214	166,829	81,786	105,918	91,568	331,743	4,060,545
Collateral received from Federal Reserve Bank:													
Gold	157,459	299,594	128,495	196,347	45,777	54,892	165,299	57,504	26,095	35,161	19,108	121,218	1,306,949
Eligible paper	130,137	653,785	137,588	156,560	116,534	119,119	407,284	85,874	71,268	99,728	62,770	175,892	2,216,539
TOTAL	662,042	2,141,810	553,666	709,072	335,162	410,022	1,239,797	310,207	179,149	240,807	173,446	628,853	7,584,033

STATEMENT FOR THE PRESS

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St. 1920
Federal Reserve Board
April 16, 1921.

CONDITION OF FEDERAL RESERVE BANKS

Aggregate gains of \$22,900,000 of gold, offset by losses of \$19,600,000 in silver and other cash reserves, and accompanied by an increase of \$9,600,000 in deposits and a decrease of \$25,500,000 in Federal Reserve note circulation, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on April 15, 1921. The banks' reserve ratio shows a further rise from 53.5 to 53.7 per cent.

Government operations, including the redemption of over \$100,000,000 of Treasury certificates maturing on April 15, and the payment on that date of interest on the 4th Liberty bonds, account in part for the substantial liquidation of member bank loans disclosed by the statement. Reserve bank holdings of paper secured by Government obligations show a decline for the week of \$6,800,000, and those of other discounted paper - a decline of \$43,400,000. Holdings of acceptances purchased in open market, on the other hand, show an increase of about \$16,000,000, the New York Bank reporting an even larger increase under this head. Pittman certificates on hand show a loss of \$1,500,000 offset, however, by an equal gain in other Treasury certificates. A small increase is also shown in the amount of U. S. bonds held by the Atlanta Bank. As a result of these changes, total earning assets of the system show a decrease for the week of \$33,800,000 and on April 15 stood at \$2,503,800,000, compared with \$3,158,600,000 about a year ago.

Of the total holdings of \$929,200,000 of paper secured by U. S. Government obligations, \$601,600,000, or 64.7 per cent were secured by Liberty and other U. S. bonds; \$259,600,000, or 27.9 per cent by Victory notes, and about \$68,000,000, or 7.4 per cent by Treasury certificates, compared with \$610,100,000, \$257,200,000 and \$62,700,000 shown the week before. Discounted paper held by the Cleveland Reserve Bank includes \$12,200,000 of bills discounted for the Dallas Bank, compared with \$12,400,000 the week before, while acceptance holdings of the Cleveland and San Francisco Banks are given inclusive of about \$200,000 of bankers' acceptances purchased from the New York Bank, or practically the same amount as reported on the previous Friday.

As against a reduction of about \$17,000,000 in government deposits, increased of \$23,600,000 are shown in reserve deposits and of about \$3,000,000 in other deposits, composed largely of non-member banks' clearing accounts and cashier's checks. Federal Reserve note circulation shows a further reduction for the week of \$25,500,000, the April 15 total of \$2,868,500,000 being \$536,400,000, or 16 per cent, below the peak figure of December 23, 1920, and \$205,200,000, or nearly 7 per cent, below the total reported on the corresponding Friday last year. There is also shown a decline for the week of about \$4,000,000 in Federal Reserve Bank note circulation, the Reserve banks' net liabilities on account of these notes aggregating at present \$163,200,000, compared with \$186,500,000 about a year ago.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

(In thousands of dollars)

RESOURCES	Apr. 15, 1921	Apr. 8, 1921	Apr. 16, 1920
Gold and gold certificates	327,637	313,322	189,229
Gold settlement fund - F.R. Board	466,241	504,061	360,088
Gold with foreign agencies	-	-	112,781
<u>Total gold held by banks</u>	<u>793,878</u>	<u>817,383</u>	<u>662,098</u>
Gold with Federal Reserve Agents	1,346,558	1,306,949	1,170,313
Gold redemption fund	146,443	139,678	122,883
<u>Total gold reserves</u>	<u>2,286,879</u>	<u>2,264,010</u>	<u>1,955,294</u>
Legal tender notes, silver, etc.	198,198	217,824	132,437
<u>Total reserves</u>	<u>2,485,077</u>	<u>2,481,834</u>	<u>2,087,731</u>
Bills discounted:			
Sec. by U.S. Government obligations	929,186	936,021	1,430,888
All other	1,175,368	1,218,731	980,303
Bills bought in open market	119,582	103,607	416,784
<u>Total bills on hand</u>	<u>2,224,136</u>	<u>2,258,359</u>	<u>2,827,975</u>
U. S. Government bonds	25,914	25,547	26,799
U. S. Victory notes	19	19	68
U. S. Certificates of indebtedness:			
One-year certificates (Pittman Act)	245,875	247,375	259,375
All other	7,824	6,303	44,353
<u>Total earning assets</u>	<u>2,503,768</u>	<u>2,537,603</u>	<u>3,158,570</u>
Bank premises	21,514	21,002	12,123
5% Redemption fund against			
F. R. Bank notes	12,166	11,647	14,015
Uncollected items	618,107	544,255	956,565
All other resources	11,892	11,454	6,418
<u>TOTAL RESOURCES</u>	<u>5,652,524</u>	<u>5,607,795</u>	<u>6,235,422</u>
LIABILITIES			
Capital paid in	101,274	101,226	91,272
Surplus	202,036	202,036	120,120
Deposits:			
Government deposits	31,117	48,053	30,595
Due to members - reserve account	1,685,503	1,661,938	1,898,810
Other deposits, including foreign			
government credits	38,323	35,325	103,666
<u>Total deposits</u>	<u>1,754,943</u>	<u>1,745,316</u>	<u>2,033,071</u>
F.R. notes in actual circulation	2,868,527	2,893,964	3,073,693
F. R. Bank notes in circulation -			
net liability	163,187	167,152	186,501
Deferred availability items	507,724	445,108	677,282
All other liabilities	54,833	52,993	53,483
<u>TOTAL LIABILITIES</u>	<u>5,652,524</u>	<u>5,607,795</u>	<u>6,235,422</u>
Ratio of total reserves to deposit and			
F.R. note liabilities combined	53.7%	53.5%	*43.3%
Ratio of gold reserves to F.R. notes			
in circulation after setting aside			
35% against deposit liabilities	65.2%	64.7%	*48.0%

*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 APRIL 15, 1921.

St.1920b

	R E S O U R C E S												(In thousands of dollars.)
	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Federal Reserve Bank of	7,598	240,265	3,294	6,759	3,419	5,508	21,155	3,351	8,377	2,636	7,223	18,052	327,637
Gold and gold certificates	53,218	61,704	41,478	66,957	18,608	13,656	107,792	20,365	10,348	28,849	4,036	39,230	466,241
Gold settlement fund - F.R.Board	60,816	301,969	44,772	73,716	22,027	19,164	128,947	23,716	18,725	31,485	11,259	57,282	793,878
Total gold held by banks	164,784	299,077	129,555	194,920	42,537	64,213	177,730	67,400	26,266	34,520	18,158	127,398	1,346,558
Gold with F. R. Agents	19,260	36,000	10,397	5,823	11,897	6,769	31,303	4,061	3,330	4,315	4,768	8,520	146,443
Gold redemption fund	244,860	637,046	184,724	274,459	76,461	90,146	337,980	95,177	48,321	70,320	34,185	193,200	2,286,879
Total gold reserves	15,328	130,428	3,428	3,824	4,231	5,098	13,532	10,276	590	3,366	5,421	2,676	198,198
Legal tender notes, silver, etc.	260,188	767,474	188,152	278,283	80,692	95,244	351,512	105,453	48,911	73,686	39,606	195,876	2,485,077
Total reserves													
Bills discounted: (a)													
Secured by U.S.Gov't obligations	46,770	349,507	104,274	63,038	48,148	52,433	123,798	35,225	13,142	33,450	9,243	50,158	929,186
All other	60,754	291,576	40,222	86,865	64,173	59,843	245,641	43,494	58,516	62,439	52,537	109,308	1,175,368
Bills bought in open market (b)	7,233	50,849	16,856	19,184	1,724	742	9,950	1,453	-	69	25	11,497	119,582
Total bills on hand	114,757	691,932	161,352	169,087	114,045	113,018	379,389	80,172	71,658	95,958	61,805	170,963	2,224,136
U. S. Government bonds	550	1,255	1,434	833	1,233	481	4,490	1,153	116	8,867	3,979	1,523	25,914
U. S. Victory notes	5	-	-	10	-	3	-	-	-	1	-	-	19
U. S. Certificates of indebtedness:													
One year certificates (Pittman Act)	20,436	55,276	28,280	23,799	12,260	16,664	38,112	13,068	8,480	10,320	8,300	10,880	245,875
All other	479	5,934	874	125	1	1	45	45	30	100	-	190	7,824
Total earning assets	136,227	754,397	191,940	193,854	127,539	130,167	422,036	94,438	80,284	115,246	74,084	183,556	2,503,768
Bank premises	3,290	4,708	508	1,802	1,752	730	3,106	626	599	2,032	1,820	541	21,514
5% Redemption fund against F. R.													
Bank notes	1,072	1,835	1,300	1,239	602	744	2,085	523	599	916	586	665	12,166
Uncollected items	47,872	135,855	57,072	60,080	48,905	23,562	78,118	34,228	16,005	44,002	27,288	45,120	618,107
All other resources	534	3,259	592	707	1,206	622	2,213	579	169	608	919	484	11,892
TOTAL RESOURCES	449,183	1,667,528	439,564	535,965	260,696	251,069	859,070	235,847	146,567	236,490	144,303	426,242	5,652,524
(a) Includes bills discounted for other F. R. Banks, viz:	1,500	-	-	10,669	-	-	-	-	-	-	-	-	12,169
(b) Includes bankers' acceptances bought from other F.R.Banks without their endorsement	-	25	-	162	-	-	-	-	-	-	-	16	203

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 15, 1921.

(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	7,838	26,488	8,600	10,963	5,372	4,059	14,172	4,437	3,500	4,475	4,132	7,238	101,274	
Surplus	15,711	56,414	17,010	20,305	10,561	8,343	28,980	8,346	6,980	9,159	6,033	14,194	202,036	
Government deposits	210	633	2,715	3,075	1,513	1,594	3,648	2,824	2,020	5,156	1,231	6,498	31,117	
Due to members - reserve account	107,289	661,184	103,666	139,390	54,095	43,867	240,504	62,962	43,785	71,862	45,115	111,784	1,685,503	
Other deposits including foreign government credits	1,203	18,466	1,097	1,095	505	389	2,699	836	662	790	555	10,026	38,323	
Total deposits	108,702	680,283	107,478	143,560	56,113	45,850	246,851	66,622	46,467	77,808	46,901	128,308	1,754,943	
F. R. notes in actual circulation	256,329	762,173	235,815	283,489	139,678	158,648	473,559	113,756	66,545	90,849	57,461	230,225	2,868,527	
F. R. Bank notes in circulation - net liability	15,329	23,173	16,117	21,067	8,489	13,311	26,475	7,140	6,985	11,083	5,639	8,379	163,187	
Deferred availability items	42,233	99,823	51,360	53,123	38,415	18,279	59,483	33,667	14,130	40,519	22,377	34,315	507,724	
All other liabilities	3,041	19,174	3,184	3,458	2,068	2,579	9,550	1,879	1,960	2,597	1,760	3,583	54,833	
TOTAL LIABILITIES	449,183	1,667,528	439,564	535,965	260,696	251,069	859,070	235,847	146,567	236,490	144,303	426,242	5,652,524	

M E M O R A N D A

Ratio of total reserves to deposit and F.R. note liabilities combined, per cent	71.3	53.2	54.8	65.2	41.2	46.6	48.8	58.5	43.3	43.7	38.0	54.6	53.7
Contingent liability as endorser on discounted paper rediscounted with other Federal Reserve Banks	-	-	-	-	-	-	-	-	-	-	12,169	-	12,169
Bankers' acceptances sold to other F. R. Banks without endorsement	-	178	-	-	-	-	-	-	-	-	-	25	203
Contingent liability on bills purchased for foreign correspondents	2,336	12,113	2,560	2,624	1,568	1,152	3,808	1,504	864	1,536	832	1,472	32,369

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	270,561	901,637	259,103	310,508	146,242	169,767	513,745	136,904	68,827	100,536	61,859	284,422	3,224,111
F. R. notes held by banks	14,232	139,464	23,288	27,019	6,564	11,119	40,186	23,148	2,282	9,687	4,398	54,197	355,584
F. R. notes in actual circulation	256,329	762,173	235,815	283,489	139,678	158,648	473,559	113,756	66,545	90,849	57,461	230,225	2,868,527

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	1,231,807	208,163	410,801	207,684	46,099	2,104,554
Bills bought in open market	57,335	24,860	28,626	8,761	-	119,582
U. S. Certificates of indebtedness	14,758	2,052	10,625	9,125	217,139	253,699

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS APRIL 15, 1921.

(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
R E S O U R C E S													
Federal Reserve notes on hand	104,210	268,000	28,540	41,630	24,089	63,565	154,540	28,320	12,130	3,740	28,759	45,300	802,823
Federal Reserve notes outstanding	270,561	901,637	259,103	310,508	146,242	169,767	513,745	136,904	68,827	100,536	61,859	284,422	3,224,111
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	176,924	-	23,775	-	3,500	-	6,110	13,052	-	4,891	-	233,852
Gold redemption fund	19,184	16,153	12,166	16,145	2,037	4,713	14,085	4,559	3,014	2,160	4,033	13,321	111,570
Gold settlement fund-F.R.Board	140,000	106,000	117,389	155,000	40,500	56,000	163,645	56,731	10,200	32,360	9,234	114,077	1,001,136
Eligible paper:													
Amount required	105,777	602,560	129,548	115,588	103,705	105,554	336,015	69,504	42,561	66,016	43,701	157,024	1,877,553
Excess amount held	8,980	57,792	19,332	52,991	7,909	7,455	43,234	10,660	28,167	29,926	17,611	12,395	296,452
TOTAL	654,312	2,129,066	566,078	715,637	324,482	410,554	1,225,264	312,788	177,951	234,738	170,088	626,539	7,547,497
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	374,771	1,169,637	287,643	352,138	170,331	233,332	668,285	165,224	80,957	104,276	90,618	329,722	4,026,934
Collateral received from Federal Reserve Bank:													
Gold	164,784	299,077	129,555	194,920	42,537	64,213	177,730	67,400	26,266	34,520	18,158	127,398	1,346,558
Eligible paper	114,757	660,352	148,880	168,579	111,614	113,009	379,249	80,164	70,728	95,942	61,312	169,419	2,174,005
TOTAL	654,312	2,129,066	566,078	715,637	324,482	410,554	1,225,264	312,788	177,951	234,738	170,088	626,539	7,547,497