

STATEMENT FOR THE PRESS

Released for publication  
Sunday morning, April 24;  
not earlier.

St. 1933.  
Federal Reserve Board  
April 23, 1921.

CONDITION OF FEDERAL RESERVE BANKS

Further gains of \$11,200,000 in gold, offset by losses of \$3,500,000 in silver and other cash reserves, as against reductions of \$5,100,000 in deposits and of \$11,800,000 in Federal Reserve note circulation, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on April 22, 1921. The banks' reserve ratio shows a rise for the week from 53.7 to 54.1 per cent.

Reserve bank holdings of paper secured by U. S. Government obligations show an increase for the week of \$13,500,000, while other discounts on hand declined by \$4,200,000. Acceptances purchased in open market aggregated \$15,100,000 less than <sup>on</sup> the previous Friday, Pittman certificates show a decline of about \$5,000,000 and other certificates - a decrease of about \$2,000,000. A small decrease is also shown in the amount of U. S. bond holdings. As a result of these changes, total earning assets show a decrease for the week of about \$13,000,000, and on April 22 stood at \$2,490,700,000, compared with \$3,176,785,000 on the corresponding date of last year.

Of the total holdings of \$942,700,000 of paper secured by United States Government obligations, \$608,300,000, or 64.5 per cent, were secured by Liberty and other U. S. bonds; \$256,100,000, or 27.2 per cent - by Victory notes, and \$78,200,000, or 8.3 per cent - by Treasury certificates, compared with \$601,600,000, \$259,600,000 and \$68,000,000 shown the week before.

During the week, the Richmond Bank rediscounted \$10,000,000 of paper with the New York Reserve Bank, while the Dallas Bank was able to reduce the amount of paper rediscounted with the Boston and Cleveland Banks from \$12,200,000 to \$7,400,000.

As against an increase of \$36,400,000 in Government deposits, there are shown reductions of \$36,600,000 in reserve deposits and of \$5,300,000 in other deposits, composed largely of non-member banks' clearing accounts and cashier's checks. The "float" carried by the Reserve banks, as measured by the difference between the total of uncollected items, on the resource side, and the total of deferred availability items, on the liability side, decreased by \$13,700,000. Federal Reserve note circulation shows a further decline for the week of \$11,800,000, the April 22 total of \$2,856,700,000 being \$548,200,000, or 16 per cent, below the peak figure of December 23, 1920, and \$211,600,000, or about 7 per cent, below the total reported on the corresponding Friday last year. There is also shown a decline of \$3,600,000 in Federal Reserve bank note circulation, the reserve banks' net liabilities on account of these notes aggregating \$159,600,000, compared with \$180,600,000 about a year ago.

A decrease of \$88,000 in the paid-in capital of the Federal Reserve Bank of New York is due largely to the consolidation of two member banks in New York City and to the reduction in capitalization and in the amount of Federal Reserve Bank stock carried by the newly formed institution.

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RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

(In thousands of dollars)

R E S O U R C E S

	Apr. 22, 1921	Apr. 15, 1921	Apr. 23, 1920
Gold and gold certificates . . . . .	339,432	327,637	185,654
Gold settlement fund - F.R.Board . . . . .	477,229	466,241	374,380
Gold with foreign agencies . . . . .	-	-	112,781
<u>Total gold held by banks.</u> . . . . .	816,661	793,878	672,815
Gold with Federal Reserve Agents . . . . .	1,321,816	1,346,558	1,150,658
Gold redemption fund . . . . .	159,594	146,443	126,220
<u>Total gold reserves</u> . . . . .	2,298,071	2,286,879	1,949,693
Legal tender notes, silver, etc. . . . .	194,733	198,198	133,875
<u>Total reserves</u> . . . . .	2,492,804	2,485,077	2,083,568
Bills discounted:			
Sec. by U.S. Government obligations . . . . .	942,665	929,186	1,448,804
All other . . . . .	1,171,191	1,175,368	1,029,378
Bills bought in open market . . . . .	104,452	119,582	404,672
<u>Total bills on hand</u> . . . . .	2,218,308	2,224,136	2,882,854
U. S. Government bonds . . . . .	25,691	25,914	26,797
U. S. Victory notes . . . . .	19	19	68
U. S. Certificates of indebtedness:			
One-year certificates (Pittman Act) . . . . .	240,875	245,875	259,375
All other . . . . .	5,827	7,824	7,691
<u>Total earning assets</u> . . . . .	2,490,720	2,503,768	3,176,785
Bank premises . . . . .	21,782	21,514	12,328
5% Redemption fund against			
F. R. Bank notes . . . . .	11,562	12,166	13,438
Uncollected items . . . . .	550,950	618,107	815,915
All other resources . . . . .	12,310	11,892	6,291
<u>TOTAL RESOURCES</u> . . . . .	5,580,128	5,652,524	6,108,325

L I A B I L I T I E S

Capital paid in . . . . .	101,231	101,274	91,364
Surplus . . . . .	202,036	202,036	120,120
Deposits:			
Government deposits . . . . .	67,483	31,117	42,810
Due to members - reserve account . . . . .	1,648,858	1,685,503	1,856,092
Other deposits, including foreign government credits . . . . .	33,010	38,323	96,588
<u>Total deposits</u> . . . . .	1,749,351	1,754,943	1,995,490
F. R. notes in actual circulation . . . . .	2,856,700	2,868,527	3,068,307
F. R. Bank notes in circulation - net liability . . . . .	159,590	163,187	180,631
Deferred availability items . . . . .	454,238	507,724	595,125
All other liabilities . . . . .	56,982	54,833	57,288
<u>TOTAL LIABILITIES</u> . . . . .	5,580,128	5,652,524	6,108,325
Ratio of total reserves to deposit and F. R. note liabilities combined . . . . .	54.1%	53.7%	*43.0%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities . . . . .	65.8%	65.2%	*47.7%

\*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 22, 1921.

St.1933b

	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	7,649	251,345	3,324	6,646	3,403	5,446	21,292	3,369	8,413	2,724	7,255	18,566	339,432
Gold settlement fund - F.R.Board	53,467	59,899	48,813	72,105	22,982	14,348	103,988	19,822	9,977	28,004	6,506	37,318	477,229
Total gold held by banks	61,116	311,244	52,137	78,751	26,385	19,794	125,280	23,191	18,390	30,728	13,761	55,884	816,661
Gold with F. R. Agents	172,172	298,524	115,592	194,639	46,297	60,057	170,430	63,265	22,484	33,089	16,485	128,782	1,321,816
Gold redemption fund	21,211	36,000	15,150	7,425	7,034	7,823	37,983	3,958	3,097	3,346	6,203	10,364	159,594
Total gold reserves	254,499	645,768	182,879	280,815	79,716	87,674	333,693	90,414	43,971	67,163	36,449	195,030	2,298,071
Legal tender notes, silver, etc.	15,907	122,972	4,083	4,080	4,415	5,484	13,964	11,158	554	3,449	6,009	2,658	194,733
Total reserves	270,406	768,740	186,962	284,895	84,131	93,158	347,657	101,572	44,525	70,612	42,458	197,688	2,492,804
Bills discounted: (a)													
Secured by U.S.Gov't obligations	45,161	367,624	108,198	56,889	43,640	52,893	126,814	34,584	15,368	32,804	12,645	46,045	942,665
All other	61,425	275,035	36,035	88,372	68,940	63,402	247,123	45,903	59,166	64,302	52,187	109,301	1,171,191
Bills bought in open market (b)	6,866	42,085	14,018	17,520	1,825	718	8,991	784	-	25	25	11,595	104,452
Total bills on hand	113,452	684,744	158,251	162,781	114,405	117,013	382,928	81,271	74,534	97,131	64,857	166,941	2,218,308
U. S. Government bonds	550	1,005	1,434	834	1,233	621	4,490	1,153	116	8,867	3,979	1,409	25,691
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	15,564	38,112	13,068	8,480	10,320	4,400	10,880	240,875
All other	305	1,860	2,626	125	1	1	108	628	31	-	-	142	5,827
Total earning assets	134,748	742,885	190,591	187,549	127,899	133,202	425,638	96,120	83,161	116,319	73,236	179,372	2,490,720
Bank premises	3,307	4,910	520	1,802	1,768	730	3,106	626	599	2,052	1,821	541	21,782
5% Redemption fund against F. R.													
Bank notes	1,072	1,812	1,300	1,239	601	653	1,899	523	417	916	586	544	11,562
Uncollected items	46,390	114,524	49,148	51,194	43,406	21,615	73,552	29,855	16,180	40,190	27,171	37,725	550,950
All other resources	614	3,359	601	754	678	572	2,233	588	187	582	1,716	426	12,310
TOTAL RESOURCES	456,537	1,636,230	429,122	527,433	258,483	249,930	854,085	229,284	145,069	230,671	146,988	416,296	5,580,128
(a) Includes bills discounted for other F. R. Banks, viz:	2,000	10,000	-	5,437	-	-	-	-	-	-	-	-	17,437
(b) Includes bankers' acceptances bought from other F.R.Banks without their endorsement	-	25	-	-	-	-	-	-	-	-	-	-	25

## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 22, 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	26,400	8,600	10,955	5,386	4,067	14,202	4,443	3,499	4,475	4,133	7,233	101,231
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	7,445	18,073	5,488	4,578	4,729	1,430	9,974	3,511	2,320	3,022	3,006	3,907	67,483
Due to members - reserve account	107,857	638,884	101,218	138,823	53,048	44,632	235,794	61,535	42,920	72,817	44,208	107,122	1,648,858
Other deposits including foreign government credits	888	13,695	989	927	539	371	3,485	833	562	970	546	9,205	33,010
Total deposits	116,190	670,652	107,695	144,328	58,316	46,433	249,253	65,879	45,802	76,809	47,760	120,234	1,749,351
F. R. notes in actual circulation	259,859	756,071	233,467	280,599	138,832	157,384	473,814	112,183	66,096	90,019	56,844	231,532	2,856,700
F. R. Bank notes in circulation - net liability	15,301	22,056	15,682	21,039	8,300	13,059	25,406	7,055	6,939	11,028	5,594	8,131	159,590
Deferred availability items	38,502	84,941	43,323	46,598	34,887	17,907	52,501	29,398	13,704	36,448	24,816	31,213	454,238
All other liabilities	3,136	19,696	3,345	3,609	2,201	2,737	9,929	1,980	2,049	2,733	1,808	3,759	56,982
TOTAL LIABILITIES	456,537	1,636,230	429,122	527,433	258,483	249,930	854,085	229,284	145,069	230,671	146,988	416,296	5,580,128
M E M O R A N D A													
Ratio of total reserves to deposit and F.R. note liabilities combined, per cent	71.9	53.9	54.8	67.0	42.6	45.7	48.1	57.0	39.8	42.3	40.6	56.2	54.1
Contingent liability as endorser on discounted paper rediscounted with other Federal Reserve Banks	-	-	-	-	10,000	-	-	-	-	-	7,437	-	17,437
Bankers' acceptances sold to other F. R. Banks without endorsement	-	-	-	-	-	-	-	-	-	-	-	25	25
Contingent liability on bills purchased for foreign correspondents	2,336	12,114	2,560	2,624	1,568	1,152	3,808	1,504	864	1,536	832	1,472	32,370
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION													
F. R. notes outstanding	273,049	887,757	257,259	309,287	145,982	166,861	511,845	134,669	68,275	100,006	60,606	282,406	3,198,002
F. R. notes held by banks	13,190	131,686	23,792	28,688	7,150	9,477	38,031	22,486	2,179	9,987	3,762	50,874	341,302
F. R. notes in actual circulation	259,859	756,071	233,467	280,599	138,832	157,384	473,814	112,183	66,096	90,019	56,844	231,532	2,856,700
DISTRIBUTION OF BILLS AND U. S. CERTIFICATES OF INDEBTEDNESS BY MATURITIES													
	Within 15 days			15 to 30 days		31 to 60 days		61 to 90 days		Over 90 days		Total	
Bills discounted	1,243,261			211,712		412,075		199,475		47,733		2,114,256	
Bills bought in open market	50,389			22,921		24,743		6,398		-		104,451	
U. S. Certificates of indebtedness	6,860			1,772		7,097		7,604		223,369		246,702	

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS APRIL 22, 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
<b>R E S O U R C E S</b>													
Federal Reserve notes on hand	100,610	268,000	24,420	38,770	25,108	78,815	155,060	27,520	11,700	4,600	28,339	43,700	806,642
Federal Reserve notes outstanding	273,049	887,757	257,259	309,287	145,982	166,861	511,845	134,669	68,275	100,006	60,606	282,406	3,198,002
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	176,925	-	23,775	-	3,500	-	6,110	13,052	-	4,891	-	233,853
Gold redemption fund	16,572	15,599	11,203	15,864	1,797	3,557	14,786	3,524	3,232	2,729	4,360	11,186	104,409
Gold settlement fund-F.R.Board	150,000	106,000	104,389	155,000	44,500	53,000	155,644	53,631	6,200	30,360	7,234	117,596	983,554
Eligible paper:													
Amount required	100,877	589,233	141,667	114,648	99,685	106,804	341,415	71,404	45,791	66,917	44,121	153,624	1,876,186
Excess amount held	12,575	61,933	4,296	47,745	11,065	10,196	41,372	9,817	27,810	30,150	20,317	12,023	289,299
<b>TOTAL</b>	<b>659,283</b>	<b>2,105,447</b>	<b>543,234</b>	<b>705,089</b>	<b>328,137</b>	<b>422,733</b>	<b>1,220,122</b>	<b>306,675</b>	<b>176,060</b>	<b>234,762</b>	<b>169,868</b>	<b>620,535</b>	<b>7,491,945</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	373,659	1,155,757	281,679	348,057	171,090	245,676	666,905	162,189	79,975	104,606	88,945	326,106	4,004,644
Collateral received from Federal Reserve Bank:													
Gold	172,172	298,524	115,592	194,639	46,297	60,057	170,430	63,265	22,484	33,089	16,485	128,782	1,321,816
Eligible paper	113,452	651,166	145,963	162,393	110,750	117,000	382,787	81,221	73,601	97,067	64,438	165,647	2,165,485
<b>TOTAL</b>	<b>659,283</b>	<b>2,105,447</b>	<b>543,234</b>	<b>705,089</b>	<b>328,137</b>	<b>422,733</b>	<b>1,220,122</b>	<b>306,675</b>	<b>176,060</b>	<b>234,762</b>	<b>169,868</b>	<b>620,535</b>	<b>7,491,945</b>

## STATEMENT FOR THE PRESS

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St. 1944.  
Federal Reserve Board  
April 28, 1921.

## CONDITION OF FEDERAL RESERVE BANKS

In accordance with previous announcement, the Federal Reserve Board made public for the first time its weekly bank statement as at close of business on Wednesday, instead of Friday. The first midweek statement, showing condition of the Reserve banks at close of business on April 27, indicates continued gains in gold reserves, further loan liquidation, and reduction in deposit and note liabilities. As a consequence, the reserve ratio shows a further rise since Apr. 22 from 54.1 to 55 per cent.

All classes of earning assets show smaller figures than on the previous Friday (April 22): holdings of paper secured by U. S. Government obligations show a decrease of \$22,100,000, other discounts on hand declined by about \$28,000,000, while acceptance holdings fell off about \$850,000. There is also shown a reduction of \$1,500,000 in the amount of Pittman certificates held by the Chicago Reserve Bank with the Treasury as cover for outstanding Federal Reserve bank notes. Since March 25, when this class of Treasury certificates was first shown in the weekly statement separately from other certificates, the amount held by the Reserve banks has declined by about \$15,000,000, while the decrease for the same period in the Reserve banks' aggregate liabilities on Federal Reserve bank notes was \$19,200,000. A decrease since April 22 of \$3,100,000 is shown in other certificates, largely loan and tax certificates acquired temporarily under repurchase agreements from non-member banks by the New York and Philadelphia Reserve banks. As the result of the above changes, total earning assets show a further decline of \$55,600,000 and on April 27 stood at \$2,435,100,000, compared with \$3,235,800,000 at the close of April of last year.

Of the total holdings of \$920,537,000 of paper secured by United States Government obligations, \$588,700,000, or 64.0 per cent, were secured by Liberty and other U. S. bonds; \$268,600,000, or 29.2 per cent, by Victory notes, and \$63,200,000, or 6.8 per cent, by Treasury certificates, compared with \$608,300,000, \$256,100,000 and \$78,200,000 reported the week before.

Rediscounting operations are reported by the Richmond, Minneapolis and Dallas Banks. The two former banks hold under rediscount with the New York Bank bills totaling \$12,000,000, while the Dallas Bank reports \$6,600,000 of bills rediscounted with the Boston and Cleveland Banks, as compared with \$7,400,000 on the previous Friday.

Government deposits show reductions since April 22 of \$31,600,000, while reserve deposits increased by \$7,800,000 and other deposits, composed largely of non-member banks' clearing accounts and Cashier's checks, went up about \$300,000. The "float" carried by the Reserve banks, as measured by the difference between the total of "uncollected items" on the resource side and the total of "deferred availability items" on the liability side, shows a further decrease of \$7,600,000. Since March 18, when both these items began to be disregarded in calculating deposit liabilities and reserve ratios, the amount of the float has declined from over \$146,000,000 to \$89,100,000.

Federal Reserve note circulation shows a further decline since April 22 of \$26,600,000, the April 27 total of \$2,830,100,000 being \$574,800,000, or 17 per cent, below the peak figure of December 23, 1920, and \$244,400,000, or about 8 per cent, below the total reported at the close of April last year. There is also shown a further decrease of \$3,400,000 in the Reserve bank/<sup>note</sup> circulation, their net liabilities on account of these notes aggregating \$156,200,000, compared with \$177,900,000 about a year ago.

Since the previous Friday the Reserve banks, largely through the purchase of imported gold, increased their gold reserves by \$19,500,000, while the amount of other reserve cash, i. e., silver and legals, shows a decline of \$7,500,000.

RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

(In thousands of dollars)

R E S O U R C E S

	Apr. 27, 1921	Apr. 22, 1921	Apr. 30, 1920
Gold and gold certificates . . . . .	347,946	339,432	174,561
Gold settlement fund - F.R. Board . . . . .	488,219	477,229	376,003
Gold with foreign agencies . . . . .	-	-	112,781
<u>Total gold held by banks</u> . . . . .	836,165	816,661	663,345
Gold with Federal Reserve Agents . . . . .	1,317,860	1,321,816	1,137,928
Gold redemption fund . . . . .	163,544	159,594	135,447
<u>Total gold reserves</u> . . . . .	2,317,569	2,298,071	1,936,720
Legal tender notes, silver, etc. . . . .	187,194	194,733	134,045
<u>Total reserves</u> . . . . .	2,504,763	2,492,804	2,070,765
Bills discounted:			
Sec. by U.S. Government obligations . . . . .	920,537	942,665	1,465,320
All other . . . . .	1,143,202	1,171,191	1,069,751
Bills bought in open market . . . . .	103,609	104,452	407,247
<u>Total bills on hand</u> . . . . .	2,167,348	2,218,308	2,942,318
U. S. Government bonds . . . . .	25,690	25,691	26,797
U. S. Victory notes . . . . .	19	19	66
U. S. Certificates of indebtedness:			
One-year certificates (Pittman Act) . . . . .	239,375	240,875	259,375
All other . . . . .	2,708	5,827	7,274
<u>Total earning assets</u> . . . . .	2,435,140	2,490,720	3,235,832
Bank premises . . . . .	21,832	21,782	12,369
5% Redemption fund against			
F. R. Bank notes . . . . .	11,339	11,562	12,091
Uncollected items . . . . .	519,828	550,950	712,240
All other resources . . . . .	11,578	12,310	7,170
<u>TOTAL RESOURCES</u> . . . . .	5,504,480	5,580,128	6,050,467

L I A B I L I T I E S

Capital paid in . . . . .	101,235	101,231	91,639
Surplus . . . . .	202,036	202,036	120,120
Deposits:			
Government deposits . . . . .	35,872	67,483	37,592
Due to members - reserve account . . . . .	1,656,718	1,648,858	1,859,844
Other deposits, including foreign			
government credits . . . . .	33,309	33,010	98,794
<u>Total deposits</u> . . . . .	1,725,899	1,749,351	1,996,230
F.R. notes in actual* circulation . . . . .	2,830,118	2,856,700	3,074,555
F.R. Bank notes in circulation -			
net liability . . . . .	156,249	159,590	177,881
Deferred availability items . . . . .	430,700	454,238	529,855
All other liabilities . . . . .	58,243	56,982	60,187
<u>TOTAL LIABILITIES</u> . . . . .	5,504,480	5,580,128	6,050,467
Ratio of total reserves to deposit and			
F.R. note liabilities combined . . . . .	55.0%	54.1%	*42.4%
Ratio of gold reserves to F.R. notes			
in circulation after setting aside			
35% against deposit liabilities . . . . .	57.2%	65.8%	*46.7%

\*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 27, 1921.

St.1944b

	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	7,704	261,554	2,801	6,384	3,231	5,335	21,045	3,212	8,323	2,562	7,349	18,446	347,946
Gold and gold certificates	55,466	72,083	46,144	73,561	20,925	17,146	98,520	18,846	9,615	29,035	3,729	43,149	488,219
Gold settlement fund - F.R.Board	63,170	333,637	48,945	79,945	24,156	22,481	119,565	22,058	17,938	31,597	11,078	61,595	836,165
Total gold held by banks	170,221	297,965	123,983	194,810	42,094	56,907	174,824	62,987	22,268	31,603	15,609	124,589	1,317,860
Gold with F. R. Agents	22,463	36,000	9,485	6,697	9,664	7,346	42,936	4,077	3,003	4,601	6,955	10,317	163,544
Gold redemption fund	255,854	667,602	182,413	281,452	75,914	86,734	337,325	89,122	43,209	67,801	33,642	196,501	2,317,569
Total gold reserves	15,092	117,433	3,786	4,304	4,139	5,596	12,649	11,256	814	3,504	6,052	2,569	187,194
Legal tender notes, silver, etc.	270,946	785,035	186,199	285,756	80,053	92,330	349,974	100,378	44,023	71,305	39,694	199,070	2,504,763
Total reserves													
Bills discounted: (a)													
Secured by U.S.Gov't obligations	43,434	353,659	110,140	54,949	43,823	51,784	120,356	34,564	14,067	32,344	11,191	50,226	920,537
All other	55,993	255,742	34,886	86,543	71,463	61,856	244,751	46,107	58,248	62,099	54,969	110,545	1,143,202
Bills bought in open market (b)	7,113	46,829	12,387	14,302	1,801	1,260	8,037	764	-	25	25	10,566	103,609
Total bills on hand	106,540	656,230	157,413	156,294	117,087	114,900	373,144	81,435	72,315	94,468	66,185	171,337	2,167,348
U. S. Government bonds	550	1,005	1,434	834	1,233	621	4,490	1,153	116	8,867	3,979	1,408	25,690
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	15,564	36,612	13,068	8,480	10,320	4,400	10,880	239,375
All other	135	-	2,102	-	1	1	348	-	18	-	-	103	2,708
Total earning assets	127,666	712,511	189,229	180,937	130,581	131,089	414,594	95,656	80,929	113,656	74,564	183,728	2,435,140
Bank premises	3,316	4,913	520	1,831	1,773	730	3,106	626	599	2,052	1,824	542	21,832
5% Redemption fund against F. R.													
Bank notes	1,022	1,734	1,300	1,239	601	628	1,868	523	603	916	361	544	11,339
Uncollected items	43,955	114,375	46,612	47,384	40,037	20,090	64,119	29,459	14,765	40,293	25,718	33,021	519,828
All other resources	544	3,287	623	848	639	614	2,248	610	146	585	941	493	11,578
TOTAL RESOURCES	447,449	1,621,855	424,483	517,995	253,684	245,481	835,909	227,252	141,065	228,807	143,102	417,398	5,504,480
(a) Includes bills discounted for other F. R. Banks, viz:	2,600	12,000	-	4,000	-	-	-	-	-	-	-	-	18,600
(b) Includes bankers' acceptances bought from other F.R.Banks without their endorsement	-	25	-	-	-	-	-	-	-	-	-	-	25



## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 27, 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	26,408	8,585	10,955	5,387	4,067	14,203	4,443	3,503	4,475	4,136	7,235	101,235	
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	2,016	10,798	932	954	4,343	2,299	2,138	2,111	1,939	1,552	2,602	4,188	35,872	
Due to members - reserve account	108,096	647,896	101,302	138,128	53,331	42,765	234,362	64,088	41,487	69,376	45,846	110,041	1,656,718	
Other deposits including foreign government credits	278	15,533	1,095	771	524	326	2,766	663	497	562	422	9,272 <sup>63</sup>	33,309 <sup>0</sup>	
Total deposits	110,990	674,227	103,329	139,853	58,198	45,390	239,266	66,862	43,923	71,490	48,870	123,501	1,725,898 <sup>0</sup>	
F. R. notes in actual circulation	258,946	741,460	234,527	280,320	136,559	155,530	470,823	109,808	65,544	89,286	55,095	232,220	2,830,118	
F. R. Bank notes in circulation - net liability	15,006	22,015	15,293	20,728	8,251	12,881	23,397	7,086	6,885	11,023	5,562	8,122 <sup>42</sup>	156,249 <sup>58</sup>	
Deferred availability items	35,808	81,135	42,315	42,154	32,439	16,507	49,135	28,672	12,148	40,615	21,540	28,232	430,700	
All other liabilities	3,150	20,196	3,424	3,680	2,289	2,763	10,105	2,035	2,082	2,759	1,866	3,894	58,243	
TOTAL LIABILITIES	447,449	1,621,855	424,483	517,995	253,684	245,481	835,909	227,252	141,065	228,807	143,102	417,398	5,504,480	

## M E M O R A N D A

Ratio of total reserves to deposit and F.R. note liabilities combined, per cent	73.2	55.5	55.1	68.0	41.1	46.0	49.3	56.8	40.2	44.4	38.2	56.0	55.0
Contingent liability as endorser on discounted paper rediscounted with other Federal Reserve Banks	-	-	-	-	10,000	-	-	-	2,000	-	6,600	-	18,600
Bankers' acceptances sold to other F. R. Banks without endorsement	-	-	-	-	-	-	-	-	-	-	-	25	25
Contingent liability on bills purchased for foreign correspondents	2,336	12,120	2,560	2,624	1,568	1,152	3,808	1,504	864	1,536	832	1,472	32,376

## FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	271,118	885,505	255,650	308,357	141,978	163,736	510,620	133,491	68,179	98,520	59,337	280,513	3,177,004
F. R. notes held by banks	12,172	144,045	21,123	28,037	5,419	8,206	39,797	23,683	2,635	9,234	4,242	48,293	346,886
F. R. notes in actual circulation	258,946	741,460	234,527	280,320	136,559	155,530	470,823	109,808	65,544	89,286	55,095	232,220	2,830,118

## 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	1,229,368	201,058	364,964	218,399	49,950	2,063,739
Bills bought in open market	58,175	21,429	18,060	5,945	-	103,609
U. S. Certificates of indebtedness	4,000	2,165	7,040	7,605	221,273	242,083

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS APRIL 27, 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
<b>R E S O U R C E S</b>													
Federal Reserve notes on hand	105,090	268,000	21,420	37,970	25,809	80,790	159,560	27,520	11,580	4,600	28,730	42,200	813,269
Federal Reserve notes outstanding	271,118	885,505	255,650	308,357	141,978	163,736	510,620	133,491	68,179	98,520	59,337	280,513	3,177,004
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	24,621	15,041	11,594	16,035	3,594	3,407	15,180	4,346	3,016	3,243	3,483	15,607	119,167
Gold settlement fund-F.R.Board	140,000	106,000	112,389	155,000	38,500	50,000	159,644	52,531	6,200	28,360	7,235	108,982	964,841
Eligible paper:													
Amount required	100,897	587,540	131,667	113,547	99,884	106,829	335,796	70,504	45,911	66,917	43,728	155,924	1,859,144
Excess amount held	5,643	36,651	4,140	42,036	14,066	8,033	37,261	10,883	25,378	27,527	21,800	14,140	247,558
<b>TOTAL</b>	<b>652,969</b>	<b>2,075,661</b>	<b>536,860</b>	<b>696,720</b>	<b>323,831</b>	<b>416,295</b>	<b>1,218,061</b>	<b>305,385</b>	<b>173,316</b>	<b>229,167</b>	<b>169,204</b>	<b>617,366</b>	<b>7,414,835</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	376,208	1,153,505	277,070	346,327	167,787	244,526	670,180	161,011	79,759	103,120	88,067	322,713	3,990,273
Collateral received from Federal Reserve Bank:													
Gold	170,221	297,965	123,983	194,810	42,094	56,907	174,824	62,987	22,268	31,603	15,609	124,589	1,317,860
Eligible paper	106,540	624,191	135,807	155,583	113,950	114,862	373,057	81,387	71,289	94,444	65,528	170,064	2,106,702
<b>TOTAL</b>	<b>652,969</b>	<b>2,075,661</b>	<b>536,860</b>	<b>696,720</b>	<b>323,831</b>	<b>416,295</b>	<b>1,218,061</b>	<b>305,385</b>	<b>173,316</b>	<b>229,167</b>	<b>169,204</b>	<b>617,366</b>	<b>7,414,835</b>