

STATEMENT FOR THE PRESS

Released for publication  
Friday morning, May 20;  
not earlier.

St. 1983.  
Federal Reserve Board  
May 19, 1921.

CONDITION OF FEDERAL RESERVE BANKS

Fiscal operations of the Government, including the redemption on and after May 16 of over \$200,000,000 of Treasury certificates, payment of the semi-annual interest on the Second Liberty bonds and issuance of about \$256,000,000 of new loan certificates are reflected in the Federal Reserve Board's latest weekly bank statement issued as at close of business on May 18, 1921.

Redemption of Treasury certificates enabled the member banks to reduce considerably their indebtedness to the Reserve banks. Thus the latter's holdings of paper secured by Government obligations declined by \$142,800,000 and those of other discounted paper - by about \$50,000,000. Acceptances purchased in open market show an increase of \$5,100,000, while Pittman certificates fell off \$3,000,000. An increase of \$125,300,000 in other Treasury certificates is due in the first place to the taking by five Reserve banks of \$91,000,000 of special certificates to cover advances to the Government pending collection of funds from depositary institutions, also to the purchase by the New York Reserve bank of certificates from local member banks. In consequence of the above changes, total earning assets show a further decline of \$65,100,000, and on May 18 stood at \$2,314,000,000, compared with \$3,221,400,000 on May 21 of last year.

Of the total holdings of \$774,900,000 of paper secured by Government obligations, \$512,500,000, or 66.1 per cent, were secured by Liberty and other U. S. bonds; \$215,400,000, or 27.8 per cent, - by Victory notes, and \$47,000,000, or 6.1 per cent - by Treasury certificates, compared with \$578,900,000, \$250,100,000 and \$88,700,000 reported the week before.

Discounted paper held by the New York Bank includes \$17,800,000 of bills discounted for the Richmond and Minneapolis banks, while bills held by the Boston and Cleveland banks include \$6,100,000 of bills discounted for the Dallas bank, the total of bills - discounted for other Reserve banks thus showing an increase for the week from \$14,900,000 to \$23,900,000.

Government deposits are shown \$1,800,000 larger than the week before, reserve deposits show a decrease of \$22,500,000, other deposits, composed largely of cashier's checks and non-members' clearing accounts, increased by \$3,900,000, and total deposits decreased by \$16,800,000.

Federal Reserve note circulation shows a further decline for the week of \$37,500,000, the May 18 total of \$2,767,400,000 being \$637,500,000, or 18.7 per cent, below the peak figure of December 23, 1920, and 10.3 per cent below the total reported on May 21 of last year.

For the week the banks report a further gain of \$15,300,000 of gold reserves, largely through purchases of imported gold, as against a loss of about \$4,000,000 in silver and legals. The combined result of a gain of \$11,300,000 in reserves and of the above mentioned reductions in deposits and note liabilities, is seen in a rise of the reserve ratio from 55.9 to 56.8 per cent.

RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

(In thousands of dollars)

R E S O U R C E S

	May 18, 1921	May 11, 1921	May 21, 1920
Gold and gold certificates . . . . .	325,391	377,610	169,735
Gold settlement fund - F.R. Board . . . . .	454,105	450,584	399,889
Gold with foreign agencies . . . . .	-	-	112,781
<u>Total gold held by banks</u> . . . . .	<u>779,496</u>	<u>828,194</u>	<u>682,405</u>
Gold with Federal Reserve Agents . . . . .	1,458,619	1,374,138	1,098,823
Gold redemption fund . . . . .	140,791	161,221	158,480
<u>Total gold reserves</u> . . . . .	<u>2,378,906</u>	<u>2,363,553</u>	<u>1,939,717</u>
Legal tender notes, silver, etc. . . . .	170,226	174,220	139,821
<u>Total reserves</u> . . . . .	<u>2,549,134</u>	<u>2,537,773</u>	<u>2,079,538</u>
Bills discounted:			
Sec. by U.S. Government obligations . . . . .	774,869	917,697	1,446,723
All other . . . . .	1,067,684	1,117,660	1,053,663
Bills bought in open market . . . . .	81,667	76,637	417,368
<u>Total bills on hand</u> . . . . .	<u>1,924,220</u>	<u>2,111,994</u>	<u>2,917,754</u>
U.S. Government bonds . . . . .	25,924	25,685	26,796
U. S. Victory notes . . . . .	23	23	69
U. S. Certificates of indebtedness:			
One-year certificates (Pittman Act) . . . . .	234,875	237,875	259,375
All other . . . . .	128,936	3,558	17,386
<u>Total earning assets</u> . . . . .	<u>2,313,978</u>	<u>2,379,135</u>	<u>3,221,380</u>
Bank premises . . . . .	23,192	23,007	12,658
5% Redemption fund against			
F. R. Bank notes . . . . .	11,476	11,374	12,081
Uncollected items . . . . .	580,270	532,776	754,363
All other resources . . . . .	12,430	11,886	6,141
<u>TOTAL RESOURCES</u> . . . . .	<u>5,490,480</u>	<u>5,495,951</u>	<u>6,086,161</u>

L I A B I L I T I E S

Capital paid in . . . . .	102,116	102,033	93,786
Surplus . . . . .	202,036	202,036	120,120
Reserved for Gov't. franchise tax . . . . .	34,014	32,528	-
Deposits:			
Government . . . . .	15,632	13,799	24,368
Member bank - reserve account . . . . .	1,665,517	1,687,985	1,833,665
All other . . . . .	35,493	31,660	96,305
<u>Total deposits</u> . . . . .	<u>1,716,642</u>	<u>1,733,444</u>	<u>1,954,338</u>
F. R. notes in actual circulation . . . . .	2,767,415	2,804,933	3,085,202
F. P. Bank notes in circulation -			
not liability . . . . .	147,766	149,894	177,371
Deferred availability items . . . . .	491,004	441,950	585,517
All other liabilities . . . . .	29,487	29,133	69,827
<u>TOTAL LIABILITIES</u> . . . . .	<u>5,490,480</u>	<u>5,495,951</u>	<u>6,086,161</u>

Ratio of total reserves to deposit and  
F. R. note liabilities combined . . . . . 56.8%      55.9%      \*42.7%

Ratio of gold reserves to F. R. notes  
in circulation after setting aside  
35% against deposit liabilities . . . . . 70.4%      68.8%      \*47.2%

\*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 MAY 18, 1921.

St.1983b

	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	7,660	244,853	1,913	5,802	2,691	4,323	19,421	2,672	8,063	1,948	8,390	17,655	325,391
Gold settlement fund - F. R. Board	34,700	41,013	43,119	69,188	23,831	14,930	114,948	20,583	9,114	36,523	4,859	41,297	454,105
Total gold held by banks	42,360	285,866	45,032	74,990	26,522	19,253	134,369	23,255	17,177	38,471	13,249	58,952	779,496
Gold with F. R. Agents	183,271	361,578	120,941	195,109	38,023	75,398	228,288	67,471	20,714	34,031	10,291	123,504	1,458,619
Gold redemption fund	16,812	36,000	10,581	5,147	9,731	4,971	23,059	3,921	4,162	4,077	10,637	11,693	140,791
Total gold reserves	242,443	683,444	176,554	275,246	74,276	99,622	385,716	94,647	42,053	76,579	34,177	194,149	2,378,906
Legal tender notes, silver, etc.	16,898	96,806	4,310	4,566	4,265	5,970	13,120	11,224	639	3,638	6,270	2,522	170,228
Total reserves	259,341	780,250	180,864	279,812	78,541	105,592	398,836	105,871	42,692	80,217	40,447	196,671	2,549,134
Bills discounted: (a)													
Secured by U.S.Gov't obligations	38,920	255,926	109,324	41,553	42,020	47,397	112,594	32,040	8,205	24,311	10,919	51,660	774,869
All other	53,918	240,008	37,641	82,178	68,097	59,393	199,616	42,516	63,918	56,971	53,329	110,099	1,067,684
Bills bought in open market	12,798	39,601	8,336	8,591	1,959	1,000	2,686	435	-	25	171	5,965	81,667
Total bills on hand	105,636	535,535	155,301	132,422	112,076	107,790	314,896	74,991	72,123	81,307	64,419	167,724	1,924,220
U. S. Government bonds	550	1,005	1,434	834	1,233	911	4,490	1,153	115	8,866	3,975	1,358	25,924
U. S. Victory notes	5	-	-	10	-	3	-	-	-	1	4	-	23
U. S. Certificates of indebtedness:													
One year certificates (Pittman Act)	18,936	55,276	27,780	21,799	12,260	15,564	36,112	13,068	8,480	10,320	4,400	10,880	234,875
All other	11,218	82,855	6,849	21,016	1	1	6,198	40	115	14	-	629	128,936
Total earning assets	136,345	674,671	191,364	176,081	125,570	124,269	361,696	89,252	80,833	100,508	72,798	180,591	2,313,978
Bank premises	3,424	4,918	527	2,039	1,901	738	3,586	627	599	2,445	1,838	550	23,192
5% Redemption fund against F.R.Bk notes	1,022	1,980	1,300	1,240	601	669	1,897	523	423	916	361	544	11,476
Uncollected items	50,475	126,734	53,888	56,885	44,825	22,432	71,648	32,833	15,669	42,343	23,789	38,749	580,270
All other resources	548	3,891	662	827	431	647	2,270	622	169	518	1,222	623	12,430
TOTAL RESOURCES	451,155	1,592,444	428,605	516,884	251,869	254,347	839,933	229,728	140,385	226,947	140,455	417,728	5,490,480
(a) Includes bills discounted for other F. R. Banks, viz.:	4,906	17,810	-	1,225	-	-	-	-	-	-	-	-	23,941

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 18, 1921.

St.1983c.

(In thousands of dollars)

LIABILITIES

Federal Reserve Bank	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Capital paid in	7,894	26,887	8,615	11,025	5,404	4,074	14,231	4,475	3,533	4,493	4,205	7,280	102,116
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
Reserved for Govt. franchise tax	1,870	14,630	2,081	974	1,235	2,155	6,431	594	1,116	1,270	-	1,658	34,014
Deposits:													
Government	802	471	1,063	555	1,168	2,071	430	2,290	2,084	3,054	1,288	356	15,632
Member bank - reserve account	109,423	633,657	104,342	143,638	54,505	46,087	243,988	64,078	42,097	68,472	45,049	110,181	1,665,517
All other	868	15,804	1,444	974	995	521	3,969	1,277	549	798	498	7,796	35,493
Total deposits	111,093	649,932	106,849	145,167	56,668	48,679	248,387	67,645	44,730	72,324	46,835	118,333	1,716,642
F. R. notes in actual circulation	256,040	718,909	229,259	269,829	129,734	159,882	458,934	108,600	63,065	85,368	51,734	236,061	2,767,415
F. R. Bank notes in circulation - net liability	13,795	22,707	13,075	18,366	7,439	11,986	22,116	6,982	6,451	11,809	5,219	7,821	147,766
Deferred availability items	43,168	95,687	49,981	48,167	39,459	18,264	56,568	31,446	13,171	40,987	24,382	29,724	491,004
All other liabilities	1,584	7,278	1,735	3,051	1,369	964	4,286	1,640	1,339	1,537	2,047	2,657	29,487
TOTAL LIABILITIES	451,155	1,592,444	428,605	516,884	251,869	254,347	839,933	229,728	140,385	226,947	140,455	417,728	5,490,480

MEMORANDA

Ratio of total reserves to deposit and F.R. note liabilities combined, per cent	70.6	57.0	53.8	67.4	42.1	50.6	56.4	60.1	39.6	50.9	41.0	55.5	56.8
Contingent liability as endorser on discounted paper rediscounted with other F. R. Banks	-	-	-	-	9,885	-	-	-	7,225	-	6,131	-	23,941
Contingent liability on bills purchased for foreign correspondents	2,336	12,094	2,560	2,624	1,568	1,152	3,808	1,504	864	1,536	832	1,472	32,350

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	272,328	861,232	245,808	295,106	136,268	169,571	502,563	131,775	65,385	94,048	55,755	282,228	3,112,067
F. R. notes held by banks	16,288	142,323	16,549	25,277	6,534	9,689	43,629	23,175	2,320	8,680	4,021	46,167	344,652
F. R. notes in actual circulation	256,040	718,909	229,259	269,829	129,734	159,882	458,934	108,600	63,065	85,368	51,734	236,061	2,767,415

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	1,090,790	193,790	316,268	178,111	63,594	1,842,553
Bills bought in open market	51,006	18,057	10,014	2,590	-	81,667
U. S. Certificates of indebtedness	86,332	15,206	10,320	25,640	226,313	363,811

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MAY 18, 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
Federal Reserve notes on hand	93,930	268,000	21,420	42,620	22,408	70,447	162,960	27,920	12,180	4,100	27,996	37,500	791,481
Federal Reserve notes outstanding	272,328	861,232	245,808	295,106	136,268	169,571	502,563	131,775	65,385	94,048	55,755	282,228	3,112,067
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	236,924	-	23,775	-	3,500	-	6,110	13,052	-	4,891	-	293,852
Gold redemption fund	17,671	13,654	10,552	16,334	3,523	4,898	15,644	3,030	1,462	3,671	3,166	18,742	112,347
Gold settlement fund-F.R.Board	160,000	111,000	110,389	155,000	34,500	67,000	212,644	58,331	6,200	30,360	2,234	104,762	1,052,420
Eligible paper:													
Amount required	89,057	499,654	124,867	99,997	98,245	94,173	274,275	64,304	44,671	60,017	45,464	158,724	1,653,448
Excess amount held	16,579	3,298	20,178	32,078	10,641	13,599	40,622	10,588	26,537	21,251	18,560	7,439	221,370
TOTAL	655,165	1,993,762	533,214	664,910	305,585	423,188	1,208,708	302,058	169,487	213,447	158,066	609,395	7,236,985

LIABILITIES

Net amount of Federal Reserve notes received from Comptroller of the Currency	366,258	1,129,232	267,228	337,726	158,676	240,018	665,523	159,695	77,565	98,148	83,751	319,728	3,903,548
Collateral received from Federal Reserve Bank:													
Gold	183,271	361,578	120,941	195,109	38,023	75,398	228,288	67,471	20,714	34,031	10,291	123,504	1,458,619
Eligible paper	105,636	502,952	145,045	132,075	108,886	107,772	314,897	74,892	71,208	81,268	64,024	166,163	1,874,818
TOTAL	655,165	1,993,762	533,214	664,910	305,585	423,188	1,208,708	302,058	169,487	213,447	158,066	609,395	7,236,985

STATEMENT FOR THE PRESS

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Friday morning, May 27;  
not earlier.

St. 2000  
Federal Reserve Board  
May 26, 1921.

CONDITION OF FEDERAL RESERVE BANKS.

Continued gains of gold, offset in part by losses of other cash reserves, and further reductions in deposit and note liabilities are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on May 25, 1921. The banks' reserve ratio shows a further rise for the week from 56.8 to 57.6 per cent.

Federal Reserve bank holdings of paper secured by U. S. Government obligations increased by \$19,100,000, those of other discounted paper - by \$8,600,000, and those of acceptances purchased in open market - by \$5,400,000. Pittman certificates fell off \$1,500,000, while other certificates on hand, because of the redemption by the Treasury of special certificates held by the Reserve banks to cover advances to the Government, show a decline of \$82,100,000. In consequence of the above changes, total earning assets show a further decline of \$50,900,000 and on May 25 stood at \$2,263,100,000, compared with \$3,244,000,000 on May 28 of last year.

Of the total holdings of \$794,000,000 of paper secured by Government war obligations, \$516,800,000, or 65.1 per cent, were secured by Liberty and other U. S. bonds; \$223,700,000, or 28.2 per cent, by Victory notes, and \$53,400,000, or 6.7 per cent, - by Treasury certificates, compared with \$511,600,000, \$216,200,000 and \$47,000,000 reported the week before.

Discounted paper held by the Boston, New York and Cleveland banks includes about \$30,000,000 of bills discounted for the Richmond, Minneapolis and Dallas banks, compared with \$23,900,000 the week before. Of the larger total, about 85 per cent, or \$25,300,000, as against \$17,800,000 the week before, is carried by New York for the Richmond and Minneapolis banks.

Government deposits show an increase for the week of \$1,700,000, while reserve deposits decreased by \$9,900,000, and other deposits, composed largely of non-members' clearing accounts and cashier's checks - by \$2,400,000. 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 decline of about \$4,000,000 since the previous Friday, its present volume, \$85,200,000 being \$61,300,000 less than the amount shown on March 18 when it was first disregarded in calculating deposit liabilities and reserve ratios.

Federal Reserve note circulation shows a further decline for the week of \$32,600,000, the May 25 total of \$2,734,800,000 being \$670,100,000, or nearly 20 per cent below the peak figure of December 23, 1920, and about 12 per cent below the total reported on May 28 last year. Federal Reserve bank liabilities on Federal Reserve bank notes in circulation show a reduction of \$3,000,000 to \$144,800,000, compared with \$179,200,000 about a year ago.

Gold reserves show a further gain for the week of about \$14,000,000, while the banks' holdings of silver and "legals" fell of \$4,900,000.

RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

R E S O U R C E S

	May 25, 1921	May 18, 1921	May 28, 1920
Gold and gold certificates . . . . .	279,261	325,391	167,135
Gold settlement fund - F.R. Board . . . . .	474,952	454,105	424,452
Gold with foreign agencies . . . . .	-	-	111,530
<u>Total gold held by banks . . . . .</u>	<u>754,213</u>	<u>779,496</u>	<u>703,117</u>
Gold with Federal Reserve Agents . . . . .	1,505,229	1,458,619	1,112,040
Gold redemption fund . . . . .	133,505	140,791	137,946
<u>Total gold reserves . . . . .</u>	<u>2,392,947</u>	<u>2,378,906</u>	<u>1,953,103</u>
Legal tender notes, silver, etc. . . . .	165,285	170,228	139,393
<u>Total reserves . . . . .</u>	<u>2,558,232</u>	<u>2,549,134</u>	<u>2,092,496</u>
Bills discounted:			
Sec. by U. S. Government obligations . . . . .	793,951	774,869	1,447,962
All other . . . . .	1,076,305	1,067,684	1,071,469
Bills bought in open market . . . . .	87,138	81,667	418,600
<u>Total bills on hand . . . . .</u>	<u>1,957,394</u>	<u>1,924,220</u>	<u>2,938,031</u>
U. S. Government bonds . . . . .	25,574	25,924	26,794
U. S. Victory notes . . . . .	23	23	69
U. S. Certificates of indebtedness:			
One-year certificates (Pittman Act) . . . . .	233,375	234,875	259,375
All other . . . . .	46,754	128,936	20,156
<u>Total earning assets . . . . .</u>	<u>2,263,120</u>	<u>2,313,978</u>	<u>3,244,425</u>
Bank premises . . . . .	23,396	23,192	12,668
5% Redemption fund against			
F. R. Bank notes . . . . .	11,174	11,476	11,862
Uncollected items . . . . .	510,175	580,270	746,077
All other resources . . . . .	13,663	12,430	6,812
<u>TOTAL RESOURCES . . . . .</u>	<u>5,379,760</u>	<u>5,490,480</u>	<u>6,114,340</u>

L I A B I L I T I E S

Capital paid in . . . . .	102,173	102,116	94,000
Surplus . . . . .	202,036	202,036	120,120
Reserved for Gov't. franchise tax . . . . .	35,271	34,014	-
Deposits:			
Government . . . . .	17,323	15,632	36,433
Member bank - reserve account . . . . .	1,655,609	1,665,517	1,852,916
All other . . . . .	33,024	35,493	91,037
<u>Total deposits . . . . .</u>	<u>1,705,956</u>	<u>1,716,642</u>	<u>1,980,386</u>
F. R. notes in actual circulation . . . . .	2,734,804	2,767,415	3,107,021
F. R. Bank notes in circulation -			
net liability . . . . .	144,834	147,766	179,185
Deferred availability items . . . . .	424,929	491,004	561,244
All other liabilities . . . . .	29,757	29,487	72,384
<u>TOTAL LIABILITIES . . . . .</u>	<u>5,379,760</u>	<u>5,490,480</u>	<u>6,114,340</u>

Ratio of total reserves to deposit and

F. R. note liabilities combined . . . . . 57.6%      56.8%      \*42.7%

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

35% against deposit liabilities . . . . . 71.7%      70.4%      \*47.1%

\*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 MAY 25, 1921.

St. 2000b

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	7,749	197,226	1,843	5,869	2,624	4,286	19,609	2,703	8,260	1,951	8,721	18,418		279,261
Gold settlement fund - F. R. Board	38,085	65,109	51,907	83,904	22,110	10,865	114,711	14,056	8,000	32,389	2,022	31,794		474,952
Total gold held by banks	45,834	262,337	53,750	89,773	24,734	15,151	134,320	16,759	16,260	34,340	10,743	50,212		754,213
Gold with F. R. Agents	177,759	411,284	112,314	194,599	34,981	72,328	233,908	67,198	21,802	33,215	13,978	131,863		1,505,229
Gold redemption fund	22,242	36,000	7,576	5,447	11,974	5,122	16,575	3,977	3,069	4,584	5,790	11,149		133,505
Total gold reserves	245,835	709,621	173,640	289,819	71,689	92,601	384,803	87,934	41,131	72,139	30,511	193,224		2,392,947
Legal tender notes, silver, etc.	17,555	90,923	3,755	4,650	4,302	6,198	13,802	11,298	791	3,127	6,399	2,485		165,285
Total reserves	263,390	800,544	177,395	294,469	75,991	98,799	398,605	99,232	41,922	75,266	36,910	195,709		2,558,232
Bills discounted: (a)														
Secured by U.S. Gov't obligations	42,020	268,370	110,731	47,015	39,080	47,685	112,004	31,266	6,058	24,979	11,296	53,447		793,951
All other	53,804	249,132	34,245	79,213	69,397	60,570	199,803	44,721	61,879	57,919	53,408	112,214		1,076,305
Bills bought in open market	12,555	44,848	8,908	6,755	1,989	936	3,996	1,515	-	25	171	5,440		87,138
Total bills on hand	108,379	562,350	153,884	132,983	110,466	109,191	315,803	77,502	67,937	82,923	64,875	171,101		1,957,394
U. S. Government bonds	550	1,005	1,434	833	1,233	911	4,490	1,153	116	8,866	3,975	1,008		25,574
U. S. Victory notes	5	-	-	10	-	3	-	-	-	1	4	-		23
U. S. Certificates of indebtedness:														
One year certificates (Pittman Act)	18,936	55,276	26,780	21,799	11,760	15,504	36,112	13,068	8,480	10,320	4,400	10,880		233,375
All other	614	44,568	1,151	30	1	1	145	13	77	133	-	21		46,754
Total earning assets	128,484	663,199	183,249	155,655	123,460	125,670	356,550	91,736	76,610	102,243	73,254	183,010		2,263,120
Bank premises	3,446	5,089	527	2,043	1,903	742	3,586	627	599	2,446	1,839	549		23,396
5% Redemption fund against F.R. Bk notes	772	2,059	1,300	1,239	601	621	1,960	523	278	916	361	544		11,174
Uncollected items	42,664	115,346	45,565	48,435	40,991	18,690	61,134	27,631	14,298	38,883	22,164	34,374		510,175
All other resources	568	3,448	621	527	492	664	2,298	638	208	533	1,162	2,204		13,663
TOTAL RESOURCES	439,324	1,589,685	408,657	502,668	243,438	245,186	824,133	220,387	133,915	220,287	135,690	416,390		5,379,760

(a) Includes bills discounted for  
other F. R. Banks, viz.:

3,542	25,347	-	1,075	-	-	-	-	-	-	-	-	-	-	29,964
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# RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 25, 1921.

St. 2000c.

(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	7,894	26,887	8,615	11,046	5,395	4,082	14,229	4,499	3,531	4,497	4,211	7,287	102,173
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
Reserved for Govt. franchise tax	1,938	14,944	2,193	1,026	1,321	2,221	6,756	609	1,165	1,293	-	1,805	35,271
Deposits:													
Government	1,195	471	635	2,064	642	1,567	1,323	1,848	1,594	1,653	1,209	3,122	17,323
Member bank - reserve account	107,442	653,641	95,388	135,579	54,226	44,230	239,407	62,538	38,808	70,403	45,339	108,608	1,655,609
All other	773	16,303	1,069	762	474	341	2,324	694	520	564	426	8,767	33,024
Total deposits	109,410	670,415	97,092	138,412	55,342	46,138	243,054	65,080	40,922	72,620	46,974	120,497	1,705,956
F. R. notes in actual circulation	254,485	707,350	228,229	266,951	127,109	157,783	456,793	105,849	61,769	83,447	50,144	234,895	2,734,804
F. R. Bank notes in circulation - net liability	12,289	24,301	11,970	18,334	6,644	11,782	21,469	6,897	6,310	12,084	5,079	7,675	144,834
Deferred availability items	35,976	82,163	41,795	43,524	35,690	13,858	48,536	27,411	11,903	35,593	21,160	27,320	424,929
All other liabilities	1,621	7,211	1,753	3,070	1,376	979	4,316	1,696	1,335	1,594	2,089	2,717	29,757
TOTAL LIABILITIES	439,324	1,589,685	408,657	502,668	243,438	245,186	824,133	220,387	133,915	220,287	135,690	416,390	5,379,760

## MEMORANDA

Ratio of total reserves to deposit and F.R. note liabilities combined, per cent	72.4	58.1	54.5	72.6	41.7	48.4	57.0	58.1	40.8	48.2	38.0	55.1	57.5
Contingent liability as endorser on discounted paper rediscounted with other F. R. Banks	-	-	-	-	15,000	-	-	-	10,347	-	4,617	-	29,964
Contingent liability on bills purchased for foreign correspondents	2,336	12,077	2,560	2,624	1,568	1,152	3,808	1,504	864	1,536	832	1,472	32,333

## FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	270,616	855,937	244,182	292,336	133,226	165,811	497,243	129,601	64,293	93,552	53,735	290,587	3,091,119
F. R. notes held by banks	16,131	148,587	15,953	25,385	6,117	8,028	40,450	23,752	2,524	10,105	3,591	55,692	356,315
F. R. notes in actual circulation	254,485	707,350	228,229	266,951	127,109	157,783	456,793	105,849	61,769	83,447	50,144	234,895	2,734,804

## 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	1,108,808	188,245	322,907	179,564	70,132	1,870,256
Bills bought in open market	56,289	16,408	12,148	2,293	-	87,138
U. S. Certificates of indebtedness	36,607	4,769	9,227	26,197	203,329	280,129

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MAY 25, 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
Federal Reserve notes on hand	93,130	268,000	21,420	41,560	23,909	71,137	165,700	29,480	12,360	4,780	28,702	34,540	794,718
Federal Reserve notes outstanding	270,616	855,937	244,182	292,336	133,226	165,811	497,243	129,601	64,293	93,552	53,735	290,587	3,091,119
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	286,925	-	23,775	-	3,500	-	6,110	13,052	-	4,891	-	343,853
Gold redemption fund	22,159	23,359	13,925	15,824	3,481	4,828	16,264	2,857	2,550	2,855	3,853	15,469	127,424
Gold settlement fund-F.R.Board	150,000	101,000	98,589	155,000	31,500	64,000	217,644	58,231	6,200	30,360	5,234	116,394	1,033,952
Eligible paper:													
Amount required	92,857	444,653	131,868	97,737	98,245	93,483	263,335	62,403	42,491	60,337	39,757	158,724	1,585,890
Excess amount held	15,522	84,966	2,302	34,794	9,827	15,684	52,425	14,991	24,356	22,536	24,770	10,733	312,906
TOTAL	649,884	2,064,840	512,086	661,026	300,188	418,443	1,212,611	303,673	165,302	214,420	160,942	626,447	7,289,862

LIABILITIES

Net amount of Federal Reserve notes received from Comptroller of the Currency	363,746	1,123,937	265,602	333,896	157,135	236,948	662,943	159,081	76,653	98,332	82,437	325,127	3,885,837
Collateral received from Federal Reserve Bank:													
Gold	177,759	411,284	112,314	194,599	34,981	72,328	233,908	67,198	21,802	33,215	13,978	131,863	1,505,229
Eligible paper	108,379	529,619	134,170	132,531	108,072	109,167	315,760	77,394	66,847	82,873	64,527	169,457	1,898,796
TOTAL	649,884	2,064,840	512,086	661,026	300,188	418,443	1,212,611	303,673	165,302	214,420	160,942	626,447	7,289,862