

STATEMENT FOR THE PRESS

Released for publication
Friday morning, June 10;
not earlier.

St. 2030.
Federal Reserve Board
June 9, 1921.

CONDITION OF FEDERAL RESERVE BANKS.

Further gains of \$22,000,000 in gold reserves and of \$23,700,000 in total cash reserves, accompanied by an increase of \$14,700,000 in deposits and a reduction of \$40,600,000 in Federal Reserve note circulation, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on June 8, 1921. The banks' reserve ratio shows an increase for the week from 57.4 to 58.3 per cent.

Reserve bank holdings of bills secured by United States Government obligations show a reduction of \$26,900,000, other discounts on hand declined by \$3,000,000, while acceptances purchased in open market were \$7,600,000 less than the week before. A reduction of \$1,500,000 is shown in Pittman certificates on deposit with the Treasury to secure Federal Reserve bank note circulation, while other Treasury certificates fell off \$4,900,000. Only nominal changes are shown in the holdings of other Government securities. As the result of the above changes, total earning assets show a reduction for the week of \$44,100,000, and on June 8 stood at \$2,225,600,000, a decline of over \$1,000,000,000 since June 11 of the past year.

Of the total holdings of \$747,000,000 of paper secured by U. S. Government obligations, \$483,500,000, or 64.7 per cent, were secured by Liberty and other U. S. bonds; \$213,500,000, or 28.6 per cent, - by Victory notes, and \$50,000,000, or 6.7 per cent, - by Treasury certificates, compared with \$498,400,000, \$222,900,000 and \$52,600,000 shown the week before.

During the week under review, the Minneapolis Reserve bank was able to redeem \$3,800,000 of bills rediscounted with the New York Reserve bank, while the Dallas Bank reports a reduction of \$3,000,000 in the total of paper rediscounted with the Boston Bank. In consequence of these changes, the amount of paper held by the Boston and New York banks under discount for the Richmond, Minneapolis and Dallas banks shows a reduction from \$31,800,000 to \$25,000,000, of which \$22,500,000 is carried by the New York Bank.

Government deposits show a reduction for the week of about \$12,000,000, reserve deposits increased by \$27,500,000, while other deposits, composed largely of non-members' clearing accounts and cashier's checks, fell off about \$800,000. Following an increase of \$16,500,000 for the week ending June 1, the week under review saw a reduction of \$40,600,000 in Federal Reserve note circulation, a decline of over 20 per cent below the peak reached on December 23, 1920, and of about 13 per cent below the total reported on June 11 of last year.

Net liabilities of the banks on Federal Reserve bank notes in circulation shows a further reduction for the week of \$2,400,000 to \$141,100,000, compared with \$182,400,000 about a year ago.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

(In thousands of dollars)

R E S O U R C E S

	June 8, 1921	June 1, 1921	June 11, 1920
Gold and gold certificates	297,476	281,098	168,193
Gold settlement fund - F.R. Board	521,539	504,746	431,905
Gold with foreign agencies	-	-	111,531
<u>Total gold held by banks</u>	<u>819,015</u>	<u>785,844</u>	<u>711,629</u>
Gold with Federal Reserve Agents	1,460,358	1,477,665	1,103,751
Gold redemption fund	151,299	145,144	149,678
<u>Total gold reserves</u>	<u>2,430,672</u>	<u>2,408,653</u>	<u>1,965,058</u>
Legal tender notes, silver, etc.	161,874	160,172	137,533
<u>Total reserves</u>	<u>2,592,546</u>	<u>2,568,825</u>	<u>2,102,591</u>
Bills discounted:			
Sec. by U.S. Government obligations	747,006	773,863	1,440,931
All other	1,149,353	1,152,370	1,082,019
Bills bought in open market	69,501	77,072	403,896
<u>Total bills on hand</u>	<u>1,965,860</u>	<u>2,003,305</u>	<u>2,926,846</u>
U. S. Government bonds	32,662	32,915	26,796
U. S. Victory notes	23	23	69
U. S. Certificates of indebtedness:			
One-year certificates (Pittman Act)	225,375	226,875	259,375
All other	1,652	6,614	20,733
<u>Total earning assets</u>	<u>2,225,572</u>	<u>2,269,732</u>	<u>3,233,819</u>
Bank premises	23,842	23,497	13,111
5% Redemption fund against			
F. R. Bank notes	10,449	10,427	11,794
Uncollected items	541,495	547,094	771,790
All other resources	13,482	15,114	6,864
<u>TOTAL RESOURCES</u>	<u>5,407,386</u>	<u>5,434,689</u>	<u>6,139,969</u>

L I A B I L I T I E S

Capital paid in	102,066	102,216	94,284
Surplus	202,036	202,036	120,120
Reserved for Gov't. franchise tax	38,057	36,283	-
Deposits:			
Government	20,261	32,353	21,830
Member bank - reserve account	1,684,075	1,656,581	1,869,240
All other	30,721	31,456	81,500
<u>Total deposits</u>	<u>1,735,057</u>	<u>1,720,390</u>	<u>1,972,570</u>
F. R. notes in actual circulation	2,710,723	2,751,299	3,112,205
F. R. Bank notes in circulation -			
net liability	141,054	143,493	182,382
Deferred availability items	447,357	448,087	579,466
All other liabilities	31,036	30,885	78,942
<u>TOTAL LIABILITIES</u>	<u>5,407,386</u>	<u>5,434,689</u>	<u>6,139,969</u>
Ratio of total reserves to deposit and			
F.R. note liabilities combined	58.3%	57.4%	*43.0%
Ratio of gold reserves to F.R. notes			
in circulation after setting aside			
35% against deposit liabilities	73.2%	71.5%	*47.5%

*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 JUNE 8, 1921.

St.2030b

	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	7,651	215,593	1,880	5,912	2,687	4,323	19,763	2,703	8,301	1,965	8,047	18,651	297,476
Gold settlement fund - F. R. Board	31,582	147,971	48,081	57,940	20,869	11,008	102,697	20,430	9,935	32,363	2,474	36,189	521,539
Total gold held by banks	39,233	363,564	49,961	63,852	23,556	15,331	122,460	23,133	18,236	34,328	10,521	54,840	819,015
Gold with F. R. Agents	165,588	410,521	117,589	193,504	40,680	67,105	219,982	52,072	19,814	33,551	15,627	124,325	1,460,358
Gold redemption fund	33,300	36,000	7,132	5,917	8,294	5,262	28,559	4,657	3,624	3,781	4,065	10,708	151,299
Total gold reserves	238,121	810,085	174,682	263,273	72,530	87,698	371,001	79,862	41,674	71,660	30,213	189,873	2,430,672
Legal tender notes, silver, etc.	16,420	86,006	3,312	4,871	4,027	6,236	15,783	12,573	726	3,302	5,778	2,840	161,874
Total reserves	254,541	896,091	177,994	268,144	76,557	93,934	386,784	92,435	42,400	74,962	35,991	192,713	2,592,546
Bills discounted: (a)													
Secured by U.S.Gov't obligations	38,107	226,231	111,280	57,108	36,971	38,772	109,303	31,495	11,064	23,644	10,944	52,087	747,006
All other	66,123	281,449	38,289	90,485	69,151	63,522	202,598	49,252	62,177	57,173	55,782	113,352	1,149,353
Bills bought in open market	12,754	27,405	9,656	5,387	2,796	1,135	4,219	562	-	25	171	5,391	69,501
Total bills on hand	116,984	535,085	159,225	152,980	108,918	103,429	316,120	81,309	73,241	80,842	66,897	170,830	1,965,860
U. S. Government bonds	550	1,005	1,434	834	1,233	8,581	4,490	1,153	116	8,867	3,975	424	32,662
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	9,260	14,564	36,112	12,068	8,480	8,320	3,400	10,380	225,375
All other	302	-	801	308	1	1	67	58	27	85	-	2	1,652
Total earning assets	136,777	591,366	188,240	175,931	119,412	126,578	356,789	94,588	81,864	98,115	74,276	181,636	2,225,572
Bank premises	3,522	5,125	528	2,050	1,971	744	3,593	627	657	2,630	1,836	559	23,842
5% Redemption fund against F.R.Bk.notes	772	2,178	700	1,239	463	467	1,946	523	340	916	361	544	10,449
Uncollected items	47,084	116,578	43,129	48,618	41,168	21,976	68,033	32,584	15,537	44,520	27,783	34,485	541,495
All other resources	513	3,241	634	949	421	715	2,299	648	204	511	771	2,576	13,482
TOTAL RESOURCES	443,209	1,614,579	411,225	496,931	239,992	244,414	819,444	221,405	141,002	221,654	141,018	412,513	5,407,386
(a) Includes bills discounted for other F. R. Banks, viz.:	2,500	22,515	-	-	-	-	-	-	-	-	-	-	25,015

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

St.2030c.

(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	7,901	26,894	8,616	11,046	5,403	4,094	14,230	4,500	3,533	4,349	4,222	7,278	102,066
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	2,061	15,908	2,389	1,215	1,440	2,396	7,197	672	1,286	1,481	-	2,012	38,057
Deposits:													
Government	717	1,552	3,892	1,091	1,355	1,157	3,121	1,482	1,681	1,645	804	1,764	20,261
Member bank - reserve account	107,757	682,686	96,724	137,054	53,216	42,922	233,958	60,919	45,758	70,010	44,585	108,486	1,684,075
All other	782	13,799	1,183	765	437	344	2,456	658	657	693	379	8,568	30,721
Total deposits	109,256	698,037	101,799	138,910	55,008	44,423	239,535	63,059	48,096	72,348	45,768	118,818	1,735,057
F. R. notes in actual circulation	256,525	696,928	228,216	263,451	125,345	157,318	454,846	104,963	60,677	81,532	49,191	231,731	2,710,723
F. R. Bank notes in circulation - net liability	11,392	26,150	11,618	18,021	6,186	10,439	20,212	6,734	5,980	12,096	5,062	7,164	141,054
Deferred availability items	38,558	86,878	39,744	40,787	34,611	16,349	49,938	31,309	12,981	39,147	28,527	28,528	447,357
All other liabilities	1,805	7,370	1,833	3,196	1,438	1,052	4,506	1,822	1,469	1,542	2,215	2,788	31,036
TOTAL LIABILITIES	443,209	1,614,579	411,225	496,931	239,992	244,414	819,444	221,405	141,002	221,654	141,018	412,513	5,407,386

MEMORANDA

Ratio of total reserves to deposit and F.R. note liabilities combined, per cent	69.6	64.2	53.9	66.6	42.4	46.6	55.7	55.0	39.0	48.7	37.9	55.0	58.3
Contingent liability as endorser on discounted paper rediscounted with other F. R. Banks	-	-	-	-	15,000	-	-	-	7,515	-	2,500	-	25,015
Contingent liability on bills purchased for foreign correspondents	2,336	41,462	2,560	2,624	1,568	1,152	3,808	1,504	864	1,536	832	1,472	61,718

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	272,565	852,154	248,457	287,121	131,765	164,942	497,697	128,376	62,405	91,088	52,780	284,249	3,073,599
F. R. notes held by banks	16,040	155,226	20,241	23,670	6,420	7,624	42,851	23,413	1,728	9,556	3,589	52,518	362,876
F. R. notes in actual circulation	256,525	696,928	228,216	263,451	125,345	157,318	454,846	104,963	60,677	81,532	49,191	231,731	2,710,723

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	1,150,725	186,586	294,204	188,961	75,883	1,896,359
Bills bought in open market	39,353	15,317	11,060	3,771	-	69,501
U. S. Certificates of indebtedness	2,955	5,400	11,340	22,547	184,784	227,026

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JUNE 8, 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	95,410	271,201	21,420	41,721	21,569	70,782	169,400	27,480	11,760	3,580	27,067	40,740	802,130
Federal Reserve notes outstanding	272,565	852,154	248,457	287,121	131,765	164,942	497,697	128,376	62,405	91,088	52,780	284,249	3,073,599
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	286,925	-	23,775	-	3,500	-	6,110	13,052	-	6,131	-	345,093
Gold redemption fund	19,988	22,596	12,200	14,729	2,680	4,605	13,338	2,631	1,562	3,191	3,262	15,945	116,727
Gold settlement fund-F.R.Board	140,000	101,000	105,389	155,000	38,000	59,000	206,644	43,331	5,200	30,360	6,234	108,380	998,538
Eligible paper:													
Amount required	106,977	441,633	130,868	93,617	91,085	97,837	277,715	76,304	42,591	57,537	37,153	159,924	1,613,241
Excess amount held	10,007	57,537	13,715	59,033	15,745	5,555	38,375	4,869	29,642	23,283	28,934	9,052	295,747
TOTAL	650,547	2,033,046	532,049	674,996	300,844	406,221	1,203,169	289,101	166,212	209,039	161,561	618,290	7,245,075
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	367,975	1,123,355	269,877	328,842	153,334	235,724	667,097	155,856	74,165	94,668	79,847	324,989	3,875,729
Collateral received from Federal Reserve Bank:													
Cold	165,588	410,521	117,589	193,504	40,680	67,105	219,982	52,072	19,814	33,551	15,627	124,325	1,460,358
Eligible paper	116,984	499,170	144,583	152,650	106,830	103,392	316,090	81,173	72,233	80,820	66,087	168,976	1,908,988
TOTAL	650,547	2,033,046	532,049	674,996	300,844	406,221	1,203,169	289,101	166,212	209,039	161,561	618,290	7,245,075

STATEMENT FOR THE PRESS

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Friday morning, June 17;
not earlier.

St. 2058
Federal Reserve Board
June 16, 1921.

CONDITION OF FEDERAL RESERVE BANKS.

Aggregate reductions of over \$200,000,000 in the bill holdings of the Federal Reserve banks, more than offset, however, by an increase of nearly \$300,000,000 in special certificates taken by the banks to cover temporary advances to the Treasury, accompanied by an increase of \$194,000,000 in deposits and a further reduction of \$36,000,000 in Federal Reserve note circulation, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on June 15, 1921.

Government operations on that date included the redemption of over \$400,000,000 of tax certificates, the payment of semi-annual interest on First Liberty bonds and on Victory notes, the handling of income and excess profits tax payments and the issuance of a series of 3-year Treasury notes and of another series of 1-year tax certificates, aggregating each over \$300,000,000.

Redemption of Treasury certificates enabled member banks to liquidate considerably their indebtedness to the Federal Reserve Banks. Accordingly loans secured by Government obligations held by the Reserve banks declined by \$82,700,000, while other discounted bills on hand declined by about \$106,000,000. Holdings of acceptances purchased in open market fell off \$16,300,000, while Pittman certificates on deposit with the Treasury to secure Federal Reserve bank note circulation decreased by \$3,000,000. All the banks, except that of Minneapolis, report advances to the Government pending receipt of funds from depository institutions, the total amounting to about \$300,000,000 covered by special certificates. In consequence of the above changes total earning assets of the Reserve banks show an increase of \$93,200,000 and on June 15 stood at \$2,318,800,000, or about 24 per cent below the total reported on June 18 of last year.

Of the total holdings of \$664,300,000 of paper secured by United States Government obligations, \$450,900,000, or 67.9 per cent were secured by Liberty and other U. S. bonds; \$181,300,000, or 27.3 per cent - by Victory notes; over \$31,000,000, or 4.7 per cent, - by Treasury certificates and \$1,100,000 by newly issued Treasury notes, compared with \$483,500,000, \$213,500,000 and \$50,000,000 shown the week before.

During the week under review, the amount of Federal Reserve inter-bank accommodation increased from \$25,000,000 to \$37,500,000, of which over \$30,000,000 is held by New York for the Richmond and Minneapolis Reserve banks and the remainder by Boston for the Dallas Reserve bank.

As against a further reduction of \$5,700,000 in Government deposits reserve deposits show an increase of \$182,400,000, and other deposits, composed largely of non-members' clearing accounts and cashier's checks - an increase of \$17,500,000. Federal Reserve note circulation shows a further decline for the week of \$36,300,000, the June 15 total of \$2,674,400,000 being 21 per cent below the peak figure of December 23, 1920, and \$430,400,000, or about 14 per cent, below the total reported on June 18 of last year. Federal Reserve bank net liabilities on Federal reserve bank notes in circulation show a decrease of \$6,000,000 to \$135,000,000, compared with \$183,900,000 about a year ago.

The banks report a further gain for the week of \$14,900,000 of gold, also a gain of \$8,200,000 of other reserve cash. Notwithstanding the substantial gains in cash reserves and the reduction in Federal Reserve note circulation, the reserve ratio of the banks, because of the much larger increase in deposit liabilities, shows a decline for the week from 58.3 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

	June 15, 1921	June 8, 1921	June 18, 1920
Gold and gold certificates	311,017	297,476	162,878
Gold settlement fund - F.R. Board	456,211	521,539	400,833
Gold with foreign agencies	-	-	111,531
<u>Total gold held by banks</u>	<u>767,228</u>	<u>819,015</u>	<u>675,242</u>
Gold with Federal Reserve Agents	1,550,817	1,460,358	1,161,784
Gold redemption fund	127,523	151,299	125,295
<u>Total gold reserves</u>	<u>2,445,568</u>	<u>2,430,672</u>	<u>1,962,321</u>
Legal tender notes, silver, etc.	170,056	161,874	138,579
<u>Total reserves</u>	<u>2,615,624</u>	<u>2,592,546</u>	<u>2,100,900</u>
Bills discounted:			
Sec. by U.S. Government obligations . . .	664,296	747,006	1,231,841
All other	1,043,383	1,149,353	1,064,296
Bills bought in open market	53,200	69,501	398,591
<u>Total bills on hand</u>	<u>1,760,879</u>	<u>1,965,860</u>	<u>2,694,728</u>
U. S. bonds and notes	35,066	32,685	26,864
U. S. Certificates of indebtedness:			
One-year certificates (Pittman Act) . . .	222,375	225,375	259,375
All other	300,513	1,652	87,716
<u>Total earning assets</u>	<u>2,318,833</u>	<u>2,225,572</u>	<u>3,068,683</u>
Bank premises	24,442	23,842	13,254
5% Redemption fund against			
F. R. Bank notes	10,176	10,449	12,110
Uncollected items	722,766	541,495	348,863
All other resources	15,338	13,482	9,167
<u>TOTAL RESOURCES</u>	<u>5,707,179</u>	<u>5,407,386</u>	<u>6,152,977</u>

L I A B I L I T I E S

Capital paid in	102,156	102,066	94,462
Surplus	202,036	202,036	120,120
Reserved for Gov't. franchise tax	39,057	38,057	-
Deposits:			
Government	14,597	20,261	56,256
Member bank - reserve account	1,866,455	1,684,075	1,800,117
All other	48,175	30,721	77,485
<u>Total deposits</u>	<u>1,929,227</u>	<u>1,735,057</u>	<u>1,933,858</u>
F.R. notes in actual circulation	2,674,435	2,710,723	3,104,810
F.R. Bank notes in circulation -			
net liability	135,050	141,054	183,904
Deferred availability items	594,207	447,357	633,722
All other liabilities	31,011	31,036	82,101
<u>TOTAL LIABILITIES</u>	<u>5,707,179</u>	<u>5,407,386</u>	<u>6,152,977</u>

Ratio of total reserves to deposit and

F.R. note liabilities combined	56.8%	58.3%	*44.5%
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Ratio of gold reserves to F.R. notes
in circulation after setting aside

35% against deposit liabilities	72.6%	73.2%	*49.4%
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*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 JUNE 15, 1921

St. 2058b

	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	7,782	227,729	2,025	5,985	2,710	4,389	19,936	2,722	8,344	2,038	2,427	18,930	311,017	
Gold settlement fund - F. R. Board	30,584	99,614	32,730	46,318	22,679	10,284	106,615	16,402	9,312	35,882	3,731	42,060	456,211	
Total gold held by banks	38,366	327,343	34,755	52,303	25,389	14,673	126,551	19,124	17,656	37,920	12,158	60,990	767,228	
Gold with F. R. Agents	179,997	460,152	128,289	193,758	37,030	66,874	232,097	53,561	21,049	34,074	14,588	129,348	1,550,817	
Gold redemption fund	18,262	36,000	13,191	5,022	11,294	4,943	15,589	5,069	2,383	3,229	3,924	8,617	127,523	
Total gold reserves	236,625	823,495	176,235	251,083	73,713	86,490	374,237	77,754	41,088	75,223	30,670	198,955	2,445,568	
Legal tender notes, silver, etc.	18,464	86,826	5,019	6,894	3,568	6,519	17,536	12,522	894	3,400	5,583	2,831	170,056	
Total reserves	255,089	910,321	181,254	257,977	77,281	93,009	391,773	90,276	41,982	78,623	36,253	201,786	2,615,624	
Bills discounted: (a)														
Secured by U.S. Gov't obligations	37,547	196,166	104,111	38,346	30,704	38,131	104,924	30,623	7,544	22,580	10,226	43,394	664,296	
All other	53,934	217,935	34,969	93,127	68,788	62,605	191,655	46,385	61,628	54,258	51,604	106,495	1,043,383	
Bills bought in open market	10,051	17,111	8,149	4,443	2,993	1,108	4,924	372	-	25	171	3,353	53,200	
Total bills on hand	101,532	431,212	147,229	135,916	102,485	101,844	301,503	77,380	69,172	76,863	62,001	153,742	1,760,879	
U. S. bonds and notes	555	3,130	1,734	844	1,233	8,739	4,490	1,153	137	8,868	3,979	204	35,066	
U. S. Certificates of indebtedness:														
One year certificates (Pittman Act)	18,936	54,276	26,780	21,799	9,260	14,564	36,112	11,568	7,980	8,320	2,900	9,880	222,375	
All other	18,348	183,000	19,975	39,009	1,001	2,013	16,915	10,139	32	79	2,000	8,002	300,513	
Total earning assets	139,371	671,618	195,718	197,568	113,979	127,160	359,020	100,240	77,321	94,130	70,880	171,828	2,318,833	
Bank premises	3,602	5,126	528	2,081	2,025	752	3,876	627	657	2,649	1,960	559	24,442	
5% Redemption fund against														
F. R. Bank notes	772	2,063	700	1,239	463	521	1,899	523	175	916	361	544	10,176	
Uncollected items	59,823	161,101	67,426	68,377	49,104	25,062	105,849	34,138	18,745	53,024	25,353	54,764	722,766	
All other resources	574	4,406	831	999	547	748	2,496	645	229	542	649	3,160	15,826	338
TOTAL RESOURCES	459,231	1,754,635	446,457	528,241	243,399	247,252	864,913	226,449	139,109	229,884	135,456	432,153	5,707,179	
(a) Includes bills discounted for other F. R. Banks, viz:	7,408	30,050	-	-	-	-	-	-	-	-	-	-	37,458	

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

St. 2058c.

(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	7,911	26,894	8,616	11,047	5,413	4,095	14,249	4,498	3,550	4,355	4,218	7,310	102,156
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	2,115	16,358	2,497	1,294	1,461	2,450	7,397	717	1,299	1,494	-	1,975	39,057
Deposits:													
Government	107	209	1,303	165	1,078	870	717	1,371	1,183	6,012	1,070	512	14,597
Member bank - reserve account	117,907	789,073	105,406	155,958	52,545	45,161	258,537	64,985	42,459	72,281	44,230	117,913	1,866,455
All other	1,483	23,728	1,954	1,746	543	449	4,828	1,292	798	1,301	558	9,495	48,175
Total deposits	119,497	813,010	108,663	157,869	54,166	46,480	264,082	67,648	44,440	79,594	45,858	127,920	1,929,227
F. R. notes in actual circulation	251,032	688,966	226,633	259,509	122,516	154,333	448,997	104,272	59,765	80,216	48,213	229,983	2,674,435
F. R. Bank notes in circulation - net liability	10,856	24,335	11,078	17,477	6,172	10,442	19,356	6,242	5,314	12,739	4,308	6,731	135,050
Deferred availability items	50,312	121,580	70,159	57,515	41,623	20,048	77,197	32,914	16,256	40,818	24,608	41,177	594,207
All other liabilities	1,797	7,078	1,801	3,225	1,487	1,061	4,655	1,812	1,505	1,509	2,218	2,863	31,011
TOTAL LIABILITIES	459,231	1,754,635	446,457	528,241	243,399	247,252	864,913	226,449	139,109	229,884	135,456	432,153	5,707,179

MEMORANDA

Ratio of total reserves to deposit and F.R. note liabilities combined, per cent	68.8	60.6	54.1	61.8	43.7	46.3	54.9	52.5	40.3	49.2	38.5	56.4	56.8
Contingent liability as endorser on discounted paper rediscounted with other F. R. Banks	-	-	-	-	20,000	-	-	-	10,050	-	7,408	-	37,458

Contingent liability on bills purchased for foreign correspondents	2,336	41,450	2,560	2,624	1,568	1,152	3,808	1,504	864	1,536	832	1,472	61,706
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FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	269,554	836,448	245,156	283,615	128,515	162,256	496,252	125,765	61,865	89,611	51,741	279,272	3,030,050
F. R. notes held by banks	18,522	147,482	18,523	24,106	5,999	7,923	47,255	21,493	2,100	9,395	3,528	49,289	355,615
F. R. notes in actual circulation	251,032	688,966	226,633	259,509	122,516	154,333	448,997	104,272	59,765	80,216	48,213	229,983	2,674,435

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	986,528	186,993	261,852	190,103	82,203	1,707,679
Bills bought in open market	28,520	10,781	10,237	3,662	-	53,200
U. S. Certificates of indebtedness	301,500	3,947	13,120	25,736	178,585	522,888

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JUNE 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
Federal Reserve notes on hand	96,830	271,200	21,420	42,640	22,168	70,237	169,960	27,480	12,815	4,580	27,067	40,740	807,137
Federal Reserve notes outstanding	269,554	836,448	245,156	283,615	128,515	162,256	496,252	125,765	61,865	89,611	51,741	279,272	3,030,050
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	286,925	-	23,775	-	3,500	-	6,110	13,052	-	6,131	-	345,093
Gold redemption fund	14,397	22,227	12,900	14,983	2,030	4,374	17,452	2,020	2,797	3,714	4,223	20,024	121,141
Gold settlement fund-F.R.Board	160,000	151,000	115,389	155,000	35,000	59,000	214,645	45,431	5,200	30,360	4,234	109,324	1,084,583
Eligible paper:													
Amount required	89,557	376,296	116,867	89,857	91,485	95,382	264,155	72,204	40,816	55,537	37,153	149,924 ¹	1,479,233 ³
Excess amount held	11,975	19,106	2,504	45,759	8,566	6,457	37,167	4,999	27,299	21,317	24,367	1,699 ¹⁰	211,615 ⁵
TOTAL	647,913	1,963,202	514,236	655,629	287,764	401,206	1,199,631	284,009	163,844	205,119	154,916	600,983	7,078,452
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	366,384	1,107,648	266,576	326,255	150,683	232,493	666,212	153,245	74,680	94,191	78,808	320,012	3,837,187
Collateral received from Federal Reserve Bank:													
Gold	179,997	460,152	128,289	193,758	37,030	66,874	232,097	53,561	21,049	34,074	14,568	129,348 ¹	1,550,817 ⁵
Eligible paper	101,532	395,402	119,371	135,616	100,051	101,839	301,322	77,203	68,115	76,854	61,520	151,623	1,690,448
TOTAL	647,913	1,963,202	514,236	655,629	287,764	401,206	1,199,631	284,009	163,844	205,119	154,916	600,983	7,078,452