

STATEMENT FOR THE PRESS

Released for publication  
Friday morning, July 1;  
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St.2092  
Federal Reserve Board  
June 30, 1921.

CONDITION OF FEDERAL RESERVE BANKS.

Aggregate reductions of \$11,500,000 in deposit liabilities and of \$4,800,000 in Federal reserve note circulation, as against a further increase of \$5,500,000 in cash reserves are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on June 29, 1921. The banks' reserve ratio shows a further rise for the week from 60.4 to 60.8 per cent.

Federal reserve bank holdings of paper secured by United States obligations show a decline of \$10,200,000, other discounts on hand increased by \$27,800,000, while holdings of acceptances purchased in the open market reached the low level of \$31,600,000, a decrease of \$7,900,000 for the week.

During the week the Government retired an additional \$6,500,000 of Pittman certificates used as cover for outstanding Federal reserve bank notes, while the decrease of \$25,900,000 in other Treasury certificate holdings is due largely to the redemption by the Treasury of a special certificate held by the New York Reserve Bank on the previous Wednesday. Total earning assets, in consequence of the changes noted, show a further decrease of \$21,900,000 and on June 29 stood at \$2,060,500,000, or \$1,213,000,000 below the total shown about a year ago.

Of the total holdings of \$647,800,000 of paper secured by United States Government obligations, \$436,100,000, or 67.3 per cent, were secured by Liberty and other U. S. bonds, \$170,300,000, or 26.3 per cent, - by Victory notes, \$2,800,000, or .4 per cent, - by Treasury notes, and \$38,500,000, or 5.9 per cent, - by Treasury certificates, compared with \$449,500,000, \$170,400,000, \$2,700,000 and \$35,400,000 shown the week before.

Discounted bills held by the Boston and New York banks include \$47,900,000 of bills discounted for the Richmond, Minneapolis and Dallas banks, compared with \$41,700,000 reported the week before. The two former banks report an increase of their accommodation at the New York Reserve bank from \$37,600,000 to \$39,500,000, while the Dallas bank shows an increase in its rediscounts with the Boston Bank from \$4,100,000 to \$8,400,000.

All classes of deposits show decreases for the week: Government deposits - by \$2,600,000, reserve deposits - by \$6,600,000, and other deposits, composed largely of non-members' clearing accounts and cashier's checks, - by \$2,300,000. Federal reserve note circulation shows a further decline for the week of \$4,800,000, the June 29 total of \$2,634,500,000 being \$534,300,000, or 17 per cent, below the total reported about the middle of last year.

Net liabilities of the Federal reserve banks on Federal reserve bank notes in circulation show a decrease of \$2,600,000 for the week, and stand at present at \$132,400,000, or 30 per cent below the mid-summer total of last year. A gain of \$11,400,000 in gold is offset by a loss of \$6,000,000 in other reserve cash, i. e., legal tender notes and silver.

RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

(In thousands of dollars)

R E S O U R C E S

	June 29, 1921	June 22, 1921	July 2, 1920
Gold and gold certificates . . . . .	323,900	315,472	171,176
Gold settlement fund - F.R. Board . . . . .	407,234	400,841	402,760
Gold with foreign agencies . . . . .	-	-	111,531
<u>Total gold held by banks . . . . .</u>	<u>731,134</u>	<u>716,313</u>	<u>685,467</u>
Gold with Federal Reserve Agents . . . . .	1,597,219	1,598,128	1,146,944
Gold redemption fund . . . . .	133,578	136,047	139,285
<u>Total gold reserves . . . . .</u>	<u>2,461,931</u>	<u>2,450,488</u>	<u>1,971,696</u>
Legal tender notes, silver, etc. . . . .	163,527	169,517	137,805
<u>Total reserves . . . . .</u>	<u>2,625,458</u>	<u>2,620,005</u>	<u>2,109,501</u>
Bills discounted:			
Sec. by U.S. Government obligations . . . . .	647,761	657,980	1,294,892
All other . . . . .	1,123,801	1,095,983	1,250,302
Bills bought in open market . . . . .	31,601	39,488	390,085
<u>Total bills on hand . . . . .</u>	<u>1,803,163</u>	<u>1,793,451</u>	<u>2,935,279</u>
U.S. bonds and notes . . . . .	34,549	33,729	26,861
U.S. Certificates of indebtedness:			
One-year certificates (Pittman Act) . . . . .	215,875	222,375	259,375
All other . . . . .	6,908	32,848	52,004
<u>Total earning assets . . . . .</u>	<u>2,060,495</u>	<u>2,082,403</u>	<u>3,273,519</u>
Bank premises . . . . .	24,845	24,717	13,658
5% Redemption fund against			
F. R. Bank notes . . . . .	10,042	10,194	12,424
Uncollected items . . . . .	506,454	564,105	783,945
All other resources . . . . .	14,747	14,404	5,410
<u>TOTAL RESOURCES . . . . .</u>	<u>5,242,041</u>	<u>5,315,828</u>	<u>6,198,457</u>

L I A B I L I T I E S

Capital paid in . . . . .	102,184	102,177	94,594
Surplus . . . . .	202,036	202,036	164,745
Reserved for Gov't. franchise tax . . . . .	40,910	40,400	-
Deposits:			
Government . . . . .	15,352	17,957	22,809
Member bank - reserve account . . . . .	1,641,156	1,647,709	1,874,161
All other . . . . .	29,280	31,581	62,475
<u>Total deposits . . . . .</u>	<u>1,685,788</u>	<u>1,697,247</u>	<u>1,959,445</u>
F.R. notes in actual circulation . . . . .	2,634,475	2,639,319	3,168,814
F.R. Bank notes in circulation &			
net liability . . . . .	132,400	135,004	189,232
Deferred availability items . . . . .	412,214	467,928	581,610
All other liabilities . . . . .	32,034	31,717	40,017
<u>TOTAL LIABILITIES . . . . .</u>	<u>5,242,041</u>	<u>5,315,828</u>	<u>6,198,457</u>
Ratio of total reserves to deposit and			
F.R. note liabilities combined . . . . .	60.8%	60.4%	*42.8%
Ratio of gold reserves to F.R. notes			
in circulation after setting aside			
35% against deposit liabilities . . . . .	77.3%	76.8%	*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 JUNE 29, 1921.

St. 2092b.

	R E S O U R C E S												Total
	(In thousands of dollars)												
Federal Reserve Bank of	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	
Gold and gold certificates	7,784	239,251	1,752	5,984	2,688	4,816	20,187	2,742	8,404	2,085	8,716	19,491	323,900
Gold settlement fund - F.R. Board	36,017	87,211	44,919	52,744	25,103	10,191	61,113	13,699	9,485	32,946	2,416	31,390	407,234
Total gold held by banks	43,801	326,462	46,671	58,728	27,791	15,007	81,300	16,441	17,889	35,031	11,132	50,881	731,134
Gold with F. R. Agents	179,889	509,479	127,976	188,065	40,608	58,356	236,078	52,741	19,992	31,626	12,932	139,477	1,597,219
Gold redemption fund	17,204	36,000	6,743	4,570	6,205	5,922	30,077	3,841	3,309	5,608	4,530	9,569	133,578
Total gold reserves	240,894	871,941	181,390	251,363	74,604	79,285	347,455	73,023	41,190	72,265	28,594	199,927	2,461,931
Legal tender notes, silver, etc.	16,542	81,611	5,554	6,340	4,122	6,559	17,026	12,782	1,005	3,385	5,587	3,014	163,527
Total reserves	257,436	953,552	186,944	257,703	78,726	85,844	364,481	85,805	42,195	75,650	34,181	202,941	2,625,458
Bills discounted: (a)													
Secured by U.S. Gov't. obligations	40,279	177,817	94,815	53,102	25,573	36,454	107,019	31,782	4,994	25,873	9,331	40,722	647,761
All other	57,242	237,990	45,869	96,055	73,286	65,578	212,803	52,263	65,106	53,925	54,243	109,441	1,123,801
Bills bought in open market	8,220	7,362	4,689	2,390	2,198	1,037	3,223	219	-	20	150	2,093	31,601
Total bills on hand	105,741	423,169	145,373	151,547	101,057	103,069	323,045	84,264	70,100	79,818	63,724	152,256	1,803,163
U. S. bonds and notes	555	1,131	1,646	844	1,233	10,172	4,489	1,169	155	8,868	3,979	308	34,549
U. S. Certificates of indebtedness:													
One-year certificates (Pittman Act)	18,936	52,776	26,780	21,799	7,260	14,564	36,112	11,568	5,480	8,320	2,400	9,880	215,875
All other	108	5,486	849	85	-	12	76	176	114	1	-	1	6,908
Total earning assets	125,340	482,562	174,648	174,275	109,550	127,817	363,722	97,177	75,849	97,007	70,103	162,445	2,060,495
Bank premises	3,698	5,302	529	2,173	2,047	752	3,878	627	657	2,654	1,968	560	24,845
5% Redemption fund against													
F. R. Bank notes	772	1,875	700	1,239	363	704	1,820	523	275	916	361	494	10,042
Uncollected items	42,035	117,751	42,864	47,650	40,325	18,750	63,876	25,509	13,978	36,971	20,344	36,401	506,454
All other resources	533	3,389	757	933	444	865	2,204	671	224	606	1,446	2,675	14,747
TOTAL RESOURCES	429,814	1,564,431	406,442	483,973	231,455	234,732	799,981	210,312	133,178	213,804	128,403	405,516	5,242,041
(a) Includes bills discounted for													
other F. R. Banks, viz:	8,425	39,450	-	-	-	-	-	-	-	-	-	-	47,875

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 29, 1921.

St.2092c.

(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	26,896	8,616	11,047	5,412	4,097	14,261	4,506	3,551	4,347	4,222	7,318	102,184
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	2,225	16,700	2,666	1,558	1,587	2,649	7,739 <sub>46</sub>	794	1,365	1,557 <sub>0</sub>	-	2,070	40,910
Deposits:													
Government	884	1,602	1,311	2,571	204	525	1,006	868	1,082	1,162	2,015	2,122	15,352
Member bank - reserve account	104,420	664,103	98,675	131,330	51,420	43,464	230,621	59,160	42,180	69,645	42,150	103,988	1,641,156
All other	1,174	12,149	1,112	938	485	334	2,880	819	481	582	398	7,928	29,280
Total deposits	106,478	677,854	101,098	134,839	52,109	44,323	234,507	60,847	43,743	71,389	44,563	114,038	1,685,788
F. R. notes in actual circulation	249,784	671,523	226,352	254,841	119,501	150,905	443,802	102,669	58,833	78,459	45,557	232,249	2,634,475
F. R. Bank notes in circulation - net liability	9,837	25,522	10,137	16,555	5,791	9,829	17,945	6,373	5,360	13,992	4,321	6,738	132,400
Deferred availability items	36,008	82,113	38,768	41,597	34,918	13,476	48,147	24,844	11,706	33,403	21,321	25,913	412,214
All other liabilities	1,860	7,409	1,795	3,231	1,576	1,110	4,606	1,933	1,640	1,498	2,386	2,996	32,034
TOTAL LIABILITIES	429,814	1,564,431	406,442	483,973	231,455	234,732	799,981	210,312	133,178	213,804	128,403	405,516	5,242,041

MEMORANDA

Ratio of total reserves to deposit and F.R. note liabilities combined, per cent	72.3	70.7	57.1	66.1	45.9	44.0	53.7	52.5	41.1	50.5	37.9	58.6	60.8
Contingent liability as endorser on discounted paper rediscounted with other F. R. Banks	-	-	-	-	24,974	-	-	-	14,476	-	8,425	-	47,875
Contingent liability on bills purchased for foreign correspondents	2,366	41,449	2,560	2,624	1,568	1,152	3,808	1,504	864	1,536	832	1,472	61,765

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	266,046	833,931	241,843	277,282	125,033	157,152	492,393	122,845	60,538	85,962	48,539	283,861	2,995,025
F. R. notes held by banks	16,862	162,408	15,491	22,441	5,532	6,247	48,591	20,176	1,705	7,503	2,982	51,612	361,550
F. R. notes in actual circulation	249,784	671,523	226,352	254,841	119,501	150,905	443,802	102,669	58,833	78,459	45,557	232,249	2,634,475

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	1,032,489	165,256	271,088	213,178	89,551	1,771,562
Bills bought in open market	16,225	7,706	4,760	2,910	-	31,601
U. S. Certificates of indebtedness	2,600	6,528	17,669	34,814	161,172	222,783

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JUNE 29, 1921.

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		(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
SOURCES														
Federal Reserve notes on hand		93,630	265,200	21,420	43,420	22,429	72,924	174,100	28,320	13,665	4,780	27,612	38,840	807,340
Federal Reserve notes outstanding		265,646	833,931	241,843	277,282	125,033	157,152	492,393	122,845	60,538	85,962	48,539	283,861	2,996,025
Collateral security for Federal Reserve notes outstanding:														
Gold and gold certificates		5,600	286,924	-	23,775	-	3,400	-	6,110	13,052	-	6,131	-	344,992
Gold redemption fund		24,289	21,555	16,587	14,290	4,608	4,956	15,433	3,400	1,740	3,266	3,567	13,573	127,264
Gold settlement fund-F.R.Board		150,000	201,000	111,389	150,000	36,000	50,000	220,645	43,231	5,200	28,360	3,234	125,904	1,124,963
Eligible paper -														
Amount required		86,757	324,452	113,867	89,217	84,425	98,796	256,315	70,104	40,546	54,336	35,607	144,384	1,398,806
Excess amount held		18,984	63,983	13,633	62,303	14,699	4,253	66,704	14,022	28,595	25,442	27,816	5,750	346,184
TOTAL		645,906	1,998,045	518,739	660,287	287,194	391,481	1,225,590	288,032	163,336	202,146	152,506	612,312	7,145,574
LIABILITIES														
Net amount of Federal Reserve notes received from Comptroller of the Currency		360,276	1,100,131	263,263	320,702	147,462	230,076	666,493	151,165	74,203	90,742	76,151	322,701	3,803,365
Collateral received from Federal Reserve Bank:														
Gold		179,889	509,479	127,976	188,065	40,608	58,356	236,078	52,741	19,992	31,626	12,932	139,477	1,597,219
Eligible paper		105,741	388,435	127,500	151,520	99,124	103,049	323,019	84,126	69,141	79,778	63,423	150,134	1,744,990
TOTAL		645,906	1,998,045	518,739	660,287	287,194	391,481	1,225,590	288,032	163,336	202,146	152,506	612,312	7,145,574

STATEMENT FOR THE PRESS

Released for publication  
Friday morning, July 8;  
not earlier.

St.2107  
Federal Reserve Board  
July 7, 1921.

CONDITION OF FEDERAL RESERVE BANKS.

Total additions of \$37,400,000 to the volume of outstanding Federal reserve note circulation, accompanied by increases of \$29,800,000 in borrowings by member banks and of \$27,400,000 in deposits, mark the principal changes in the condition of Federal reserve banks for the week ending July 6, 1921. Gold reserves show a further gain of \$15,800,000, while other cash reserves, i. e., silver and legals, declined by \$10,100,000 during the week, the result being a net gain of \$5,700,000 in total cash reserves. The banks' reserve ratio shows a decline from 60.8 to 60 per cent.

Federal reserve bank holdings of paper secured by Government obligations show an increase for the week of \$26,600,000, and other discounts - an increase of \$3,200,000, while holdings of acceptances bought in open market declined by about \$500,000. No change is shown in the total of Pittman certificates held, while other Treasury certificates on hand show an increase of \$3,700,000. In consequence of the changes noted, total earning assets of the reserve banks on July 6 stood at \$2,095,500,000, or 35 per cent below the total reported on July 9 of last year.

Of the total holdings of \$674,400,000 of paper secured by United States Government obligations, \$423,200,000, or 62.7 per cent, were secured by Liberty and other U. S. bonds, \$166,500,000, or 24.7 per cent, - by Victory notes, \$4,600,000, or .7 per cent, - by Treasury notes and \$80,100,000, or 11.9 per cent, - by Treasury certificates, compared with \$436,100,000, \$170,300,000, \$2,800,000 and \$38,500,000 shown the week before.

Discounted bills held by the Boston and New York banks include \$41,500,000 of bills discounted for the Richmond, Minneapolis and Dallas banks, compared with \$47,900,000 reported the week before. The two former banks report a reduction of their combined accommodation at the New York reserve bank from \$39,500,000 to \$31,000,000, while the Dallas bank shows an increase in its rediscounts with the Boston bank from \$8,400,000 to \$10,500,000.

Government deposits show an increase for the week of \$18,600,000, reserve deposits - an increase of \$10,600,000, while other deposits, composed largely of non-members' clearing accounts and cashier's checks, declined by \$1,800,000. To meet the large demand for currency in connection with the opening of the summer vacation and travel period the Federal reserve banks of Boston, New York, Chicago and San Francisco, immediately before the Fourth of July, issued large amounts of Federal reserve notes, the net increase in Federal reserve note circulation for the week being \$37,400,000, besides an increase of \$900,000 in Federal reserve bank note circulation.

During the week the reserve banks paid the regular semi-annual 3 per cent dividend amounting to \$3,036,000, and increased their surplus by \$11,789,000. All the banks, except the Dallas bank, report surplus accounts in excess of their subscribed capital. Their reserve for Government franchise tax amounted at the close of the first half of the year to about \$41,000,000.

RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

(In thousands of dollars)

R E S O U R C E S

	July 6, 1921	June 29, 1921	July 9, 1920
Gold and gold certificates . . . . .	338,957	323,900	168,929
Gold settlement fund - F.R. Board . . . . .	403,146	407,234	402,760
Gold with foreign agencies . . . . .	-	-	111,531
<u>Total gold held by banks</u> . . . . .	742,103	731,134	683,220
Gold with Federal Reserve Agents . . . . .	1,598,265	1,597,219	1,145,102
Gold redemption fund . . . . .	137,438	133,578	142,994
<u>Total gold reserves</u> . . . . .	2,477,806	2,461,931	1,971,316
Legal tender notes, silver, etc. . . . .	153,405	163,527	136,877
<u>Total reserves</u> . . . . .	2,631,211	2,625,458	2,108,193
Bills discounted:			
Sec. by U.S. Government obligations . . . . .	674,377	647,761	1,296,350
All other . . . . .	1,126,986	1,123,801	1,265,243
Bills bought in open market . . . . .	31,136	31,601	372,591
<u>Total bills on hand</u> . . . . .	1,832,499	1,803,163	2,934,184
U.S. bonds and notes . . . . .	36,610	34,549	26,862
U.S. Certificates of indebtedness:			
One-year certificates (Pittman Act). . . . .	215,875	215,875	259,375
All other . . . . .	10,551	6,908	22,567
<u>Total earning assets</u> . . . . .	2,095,535	2,060,495	3,242,988
Bank premises . . . . .	24,861	24,845	13,734
5% Redemption fund against			
F. R. Bank notes . . . . .	9,679	10,042	12,293
Uncollected items . . . . .	557,162	506,454	796,233
All other resources . . . . .	13,088	14,747	4,936
<u>TOTAL RESOURCES</u> . . . . .	5,331,536	5,242,041	6,178,377

L I A B I L I T I E S

Capital paid in . . . . .	102,103	102,184	94,639
Surplus . . . . .	213,824	202,036	164,745
Reserved for Gov't. franchise tax . . . . .	42,065	40,910	-
Deposits:			
Government . . . . .	34,024	15,352	15,919
Member bank - reserve account . . . . .	1,651,757	1,641,156	1,839,704
All other . . . . .	27,371	29,280	55,159
<u>Total deposits</u> . . . . .	1,713,152	1,685,788	1,910,782
F.R. notes in actual circulation . . . . .	2,671,916	2,634,475	3,180,948
F.R. Bank notes in circulation -			
net liability . . . . .	133,303	132,400	190,287
Deferred availability items . . . . .	438,455	412,214	594,434
All other liabilities . . . . .	16,718	32,034	42,542
<u>TOTAL LIABILITIES</u> . . . . .	5,331,536	5,242,041	6,178,377

Ratio of total reserves to deposit and			
F.R. note liabilities combined . . . . .	60.0%	60.8%	*43.1%
Ratio of gold reserves to F.R. notes			
in circulation after setting aside			
35% against deposit liabilities . . . . .	76.0%	77.3%	*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 JULY 6, 1921.

St. 2107b.

	R E S O U R C E S												Total
	(In thousands of dollars)												
Federal Reserve Bank of	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	
Gold and gold certificates	7,821	253,815	1,793	6,029	2,703	4,586	20,578	2,798	8,377	2,110	8,674	19,673	338,957
Gold settlement fund - F.R. Board	55,552	32,943	57,397	58,446	20,046	9,471	71,395	17,192	7,734	35,693	3,312	33,965	403,146
Total gold held by banks	63,373	286,758	59,190	64,475	22,749	14,057	91,973	19,990	16,111	37,803	11,986	53,638	742,103
Gold with F. R. Agents	181,044	509,298	134,428	185,604	38,023	59,832	230,213	48,572	20,031	33,607	14,751	142,862	1,598,265
Gold redemption fund	15,655	36,000	9,631	4,514	8,253	5,589	35,292	3,820	3,258	3,317	2,691	9,418	137,438
Total gold reserves	260,072	832,056	203,249	254,593	69,025	79,478	357,478	72,382	39,400	74,727	29,428	205,918	2,477,806
Legal tender notes, silver, etc.	16,525	72,921	3,118	6,233	4,424	7,008	16,803	12,699	903	3,967	5,772	3,032	153,405
Total reserves	276,597	904,977	206,367	260,826	73,449	86,486	374,281	85,081	40,303	78,694	35,200	208,950	2,631,211
Bills discounted: (a)													
Secured by U.S. Gov't. obligations	31,904	212,999	84,043	54,259	29,658	35,063	106,366	32,556	7,757	24,181	10,470	45,121	674,377
All other	53,935	236,970	39,317	98,005	74,280	65,754	218,535	54,597	65,977	55,319	49,674	114,623	1,126,986
Bills bought in open market	7,905	11,616	3,390	1,228	2,036	962	2,306	104	-	20	110	1,459	31,136
Total bills on hand	93,744	461,585	126,750	153,492	105,974	101,779	327,207	87,257	73,734	79,520	60,254	161,203	1,832,499
U. S. bonds and notes	555	3,270	1,627	843	1,233	10,142	4,490	1,153	145	8,868	3,979	305	36,610
U. S. Certificates of indebtedness:													
One-year certificates (Pittman Act)	18,936	52,776	26,780	21,799	7,260	14,564	36,112	11,568	5,480	8,320	2,400	9,880	215,875
All other	36	9,531	612	13	-	1	55	225	51	26	-	1	10,551
Total earning assets	113,271	527,162	155,769	176,147	114,467	126,486	367,864	100,203	79,410	96,734	66,633	171,389	2,095,535
Bank premises	3,716	5,375	529	2,174	2,051	752	3,878	627	657	2,659	1,883	560	24,861
5% Redemption fund against													
F. R. Bank notes	772	1,864	700	1,239	363	511	1,786	523	275	916	236	494	9,679
Uncollected items	50,190	141,927	45,878	50,808	43,379	19,280	66,642	28,978	15,119	38,728	21,848	34,385	557,162
All other resources	377	2,587	259	777	447	680	1,890	495	111	491	2,554	2,420	13,088
TOTAL RESOURCES	444,923	1,583,892	409,502	491,971	234,156	234,195	816,341	215,907	135,875	218,222	128,354	418,198	5,331,536
(a) Includes bills discounted for other F. R. Banks, viz:	10,450	31,015	-	-	-	-	-	-	-	-	-	-	41,465



RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 6, 1921.

St.2107c.

	(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	7,911	26,896	8,613	11,047	5,322	4,097	14,259	4,512	3,553	4,346	4,222	7,325	102,103
Surplus	16,342	59,318	17,564	22,263	11,026	8,708	30,536	9,114	7,303	9,330	7,113	15,207	213,824
Reserved for Govt. franchise tax	2,272	17,100	2,737	1,633	1,679	2,584	8,011	982	1,335	1,587	-	2,145	42,065
Deposits:													
Government	2,006	7,409	1,923	3,652	856	1,873	6,622	1,623	1,844	2,615	1,867	1,734	34,024
Member bank - reserve account	109,740	651,727	100,065	136,991	54,176	43,807	229,515	60,952	41,929	71,455	42,312	109,088	1,651,757
All other	1,122	11,907	1,230	775	469	355	2,253	783	605	529	378	6,965	27,371
Total deposits	112,868	671,043	103,218	141,418	55,501	46,035	238,390	63,358	44,378	74,599	44,557	117,787	1,713,152
F. R. notes in actual circulation	254,169	684,615	224,513	254,854	120,202	149,636	454,379	104,739	59,613	78,633	45,398	241,165	2,671,916
F. R. Bank notes in circulation - net liability	9,509	28,096	9,827	16,133	5,606	9,438	17,450	6,370	5,364	14,518	4,362	6,630	133,303
Deferred availability items	40,901	93,662	42,370	43,711	33,828	12,977	50,190	25,975	13,087	33,956	21,569	26,229	438,455
All other liabilities	951	3,162	660	912	992	720	3,126	857	1,242	1,253	1,133	1,710	16,718
TOTAL LIABILITIES	444,923	1,583,892	409,502	491,971	234,156	234,195	816,341	215,907	135,875	218,222	128,354	418,198	5,331,536

M E M O R A N D A

Ratio of total reserves to deposit and F.R. note liabilities combined, per cent	75.4	66.8	63.0	65.8	41.8	44.2	54.0	50.6	38.8	51.4	39.1	58.2	60.0
Contingent liability as endorser on discounted paper rediscounted with other F. R. Banks	-	-	-	-	19,875	-	-	-	11,140	-	10,450	-	41,465
Contingent liability on bills purchased for foreign correspondents	2,336	40,658	2,560	2,624	1,568	1,152	3,808	1,504	864	1,536	832	1,472	60,914

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	268,401	833,937	242,295	275,821	126,748	158,577	491,648	125,056	61,392	86,144	49,079	295,726	3,014,824
F. R. notes held by banks	14,232	149,322	17,782	20,967	6,546	8,941	37,269	20,317	1,779	7,511	3,681	54,561	342,908
F. R. notes in actual circulation	254,169	684,615	224,513	254,854	120,202	149,636	454,379	104,739	59,613	78,633	45,398	241,165	2,671,916

DISTRIBUTION OF BILLS AND U. S. CERTIFICATES OF INDEBTEDNESS BY MATURITIES

	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	Over 90 days	Total
Bills discounted	1,049,879	169,610	280,130	223,550	78,194	1,801,363
Bills bought in open market	19,311	6,708	3,434	1,683	-	31,136
U. S. Certificates of indebtedness	4,228	4,700	20,959	39,482	157,057	226,426

Released for publication Friday morning, July 8, 1921; not earlier.

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JULY 6, 1921.

St.2107d.

(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	88,030	261,200	21,420	43,120	20,189	69,974	171,140	25,920	11,850	3,580	25,892	27,360	769,675
Federal Reserve notes outstanding	268,401	833,937	242,295	275,821	126,748	158,577	491,648	125,056	61,392	86,144	49,079	295,726	3,014,824
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	286,925	-	23,775	-	3,400	-	6,110	13,052	-	6,131	-	344,993
Gold redemption fund	20,444	21,373	13,039	16,829	2,023	5,432	15,569	3,931	1,779	2,247	5,386	18,506	126,558
Gold settlement fund-F.R.Board	155,000	201,000	121,389	145,000	36,000	51,000	214,644	38,531	5,200	31,360	3,234	124,356	1,126,714
Eligible paper -													
Amount required	87,357	324,639	107,867	90,217	88,725	98,745	261,435	76,484	41,361	52,537	34,328	152,864	1,416,559
Excess amount held	6,387	100,072	3,173	63,275	15,920	3,017	65,404	10,625	31,460	26,943	25,109	5,061	356,446
TOTAL	631,219	2,029,146	509,183	658,037	289,605	390,145	1,219,840	286,657	166,094	202,811	149,159	623,873	7,155,769

L I A B I L I T I E S

Net amount of Federal Reserve notes received from Comptroller of the Currency	356,431	1,095,137	263,715	318,941	146,937	228,551	662,788	150,976	73,242	89,724	74,971	323,086	3,784,499
Collateral received from Federal Reserve Bank:													
Gold	181,044	509,298	134,428	185,604	38,023	59,832	230,213	48,572	20,031	33,607	14,751	142,862	1,598,265
Eligible paper	93,744	424,711	111,040	153,492	104,645	101,762	326,839	87,109	72,821	79,480	59,437	157,925	1,773,005
TOTAL	631,219	2,029,146	509,183	658,037	289,605	390,145	1,219,840	286,657	166,094	202,811	149,159	623,873	7,155,769