STATEMENT FOR THE PRESS

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St.2346.
Federal Reserve Board
October 20, 1921.

CONDITION OF FEDERAL RESERVE BANKS

Aggregate gains of $43,800,000 of gold and of $44,800,000 of total cash reserves, accompanied by net liquidation of $102,300,000 of earning assets and reduction of $35,400,000 in Federal reserve note circulation, are indicated in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on October 19, 1921. Deposit liabilities decreased by $7,200,000 since the date of the previous statement, and the reserve ratio shows a rise since October 11 from 68.5 to 70.3 per cent.

All classes of earning assets show smaller totals than the week before: bills secured by United States obligations - by $43,100,000; other discounts - by $29,500,000; acceptances purchased in open market - by $7,100,000; Pittman certificates to secure outstanding Federal reserve bank note circulation - by $6,000,000, other Treasury certificates, largely held under repurchase agreements by the New York reserve bank, - by $16,100,000, and U. S. bonds and notes - by about $500,000. Total earning assets stood at $1,577,900,000, a record low total for the year, and 53 per cent below the total reported about a year ago.

Of the total holdings of $459,700,000 of bills secured by United States Government obligations, $328,100,000, or 71.4 per cent, were secured by Liberty and other U. S. bonds, $103,200,000, or 22.4 per cent, - by Victory notes, $9,100,000, or 2.0 per cent, - by Treasury notes, and $19,300,000, or 4.2 per cent, - by Treasury certificates, compared with $341,000,000, $120,800,000, $20,300,000 and $20,600,000 held the week before.

Since October 11 the amount of paper held under rediscount for other reserve banks by the Federal Reserve Banks of Boston, New York and Cleveland has declined from $44,000,000 to $42,700,000. Rediscounts of the Richmond bank with the New York reserve bank show a decline from $20,000,000 to $14,400,000, the Atlanta bank reports a reduction in bills rediscounted with the Boston and Cleveland banks from $16,400,000 to $14,100,000, and the Dallas bank reports an increase in the amount of paper rediscounted with the Boston bank from $7,600,000 to $8,200,000. Minneapolis resumed rediscounting operations during the week, and reports $6,000,000 of bills under rediscount with the New York Federal Reserve Bank.

Government deposits are shown $24,900,000 less than the week before, reserve deposits show an increase for the week of $14,800,000, while other deposits, composed largely of non-members' clearing accounts and cashier's checks, show an increase of about $2,900,000.

Federal reserve note circulation shows a further decline for the week of $35,400,000, the October 19 total of $2,440,900,000 being the lowest shown since October 4, 1918. In addition the banks show a decrease of $4,900,000 in their net liabilities on Federal reserve bank notes in circulation, the October 19 total of $93,000,000 being the lowest published since December 6, 1918.

Cash reserves on October 19 totaled $2,921,800,000, of which $2,772,700,000 was gold. Since January 1 of the present year the gold reserves of the system have increased by $709,900,000, this increase being offset in part by a loss during the same period of $41,900,000 in other cash reserves, i. e., silver and legals.

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Federal Reserve Bank of St. Louis

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RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

(In thousands of dollars)

RESOURCES	Oct. 19, 1921	Oct. 11, 1921	Oct. 22, 1920
Gold and gold certificates	447,697	446,962	161,438
Gold settlement fund - F.R.Board	480,829	426,998	389,069
Gold with foreign agencies	-	-	80,441
Total gold held by banks	928,526	873,960	630,948
Gold with Federal Reserve Agents	1,711,531	1,732,113	1,203,240
Gold redemption fund	132,864	122,849	160,423
Total gold reserves	2,772,721	2,728,922	1,994,611
Legal tender notes, silver, etc.	149,039	148,011	162,659
Total reserves	2,921,760	2,876,933	2,157,270
Bills discounted:			
Sec. by U.S. Government obligations.	459,671	502,791	1,199,139
All other	870,097	899,615	1,550,143
Bills bought in open market	54,~~308~~ 298	61,393	300,666
Total bills on hand	1,384,0~~76~~ 6	1,463,799	3,049,948
U. S. bonds and notes	33,130	33,656	26,925
U. S. Certificates of indebtedness:			
One-year certificates (Pittman Act).	156,875	162,875	259,375
All other municipal warrants	3,808	19,862	21,432
Total earning assets	1,577,88~~9~~8	1,680,192	3,357,680
Bank premises	30,957	30,052	15,864
5% Redemption fund against F. R. Bank notes	~~9,005~~ 8883	8,777	12,953
Uncollected items	630,531	567,681	824,625
All other resources	~~17,319~~ 6,887	16,697	6,516
TOTAL RESOURCES	5,187~~,211~~ 6,957	5,180,332	6,374,908
LIABILITIES			
Capital paid in	103,034	103,070	97,692
Surplus	213,824	213,824	164,745
Reserved for Gov't. franchise tax	53,145	52,514	-
Deposits:			
Government	29,~~374~~ 120	54,270	15,015
Member bank - reserve account	1,660,9~~26~~ 3	1,646,099	1,779,345
All other	27,3~~08~~ 8	24,496	21,929
Total deposits	1,717,~~698~~ 444	1,724,865	1,816,289
F.R. notes in actual circulation	2,440,862	2,476,311	3,356,199
F.R. Bank notes in circulation - net liability	92,952	97,933	213,838
Deferred availability items	543,238	489,403	634,097
All other liabilities	22,458	22,412	92,048
TOTAL LIABILITIES	5,187~~,211~~ 6,957	5,180,332	6,374,908
Ratio of total reserves to deposit and F.R. note liabilities combined	70.3%	68.5%	*43.3%
Ratio of gold reserves to F.R. notes in circulation after setting aside 35% against deposit liabilities	95.1%	91.8%	*47.3%

*Calculated on basis of net deposits and F. R. notes in circulation.

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Federal Reserve Bank of St. Louis

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 19, 1921.

(In thousands of dollars)

RESOURCES

Federal Reserve Bank of	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Gold and gold certificates	8,167	356,039	1,894	12,396	2,867	4,946	22,179	3,188	8,891	2,316	6,735	18,079	447,697
Gold settlement fund - F.R.Board	47,097	116,714	54,067	48,314	23,435	4,858	79,139	21,387	9,387	29,295	5,963	41,173	480,829
Total gold held by banks	55,264	472,753	55,961	60,710	26,302	9,804	101,318	24,575	18,278	31,611	12,698	59,252	928,526
Gold with F. R. Agents	178,013	545,396	138,032	168,644	35,226	45,831	294,842	62,568	18,510	35,353	11,872	177,044	1,711,331
Gold redemption fund	25,249	15,000	8,079	4,683	6,140	6,773	45,126	3,650	2,041	3,531	3,643	8,949	132,864
Total gold reserves	258,526	1,033,149	202,072	234,037	67,668	62,408	441,286	90,793	38,829	70,495	28,213	245,245	2,772,721
Legal tender notes, silver, etc.	16,747	56,068	6,727	5,648	5,306	7,592	20,979	13,757	371	4,724	6,839	4,281	149,039
Total reserves	275,273	1,089,217	208,799	239,685	72,974	70,000	462,265	104,550	39,200	75,219	35,052	249,526	2,921,760
Bills discounted: (a)													
Secured by U.S. Govt. obligations	24,847	97,867	71,654	36,846	32,166	32,492	65,918	26,330	5,243	17,707	7,871	40,730	459,671
All other	46,953	151,977	30,003	90,577	66,707	64,138	138,470	44,407	63,724	54,551	49,626	68,964	870,097
Bills bought in open market	4,500	22,776	6,255	2,610	3,494	5,869	3,706	299	~~30~~	1,143	205	3,441	54,~~308~~ 29
Total bills on hand	76,300	272,620	107,912	130,033	102,367	102,499	208,094	71,036	68,9~~7~~6	73,401	57,702	113,135	1,384,0~~7~~6 6
U. S. bonds and notes	555	1,005	1,465	856	1,233	10,398	4,498	1,181	224	8,868	2,643	204	33,130
U. S. Certificates of indebtedness:													
One-year certificates (Pittman Act)	13,936	45,776	17,280	15,299	3,760	8,564	24,112	8,068	4,980	5,320	1,900	7,880	156,875
All other	175	950	2	180	-	1	2,370	83	31	16	-	-	3,808
municipal warrants													
Total earning assets	90,966	320,351	126,659	146,368	107,360	121,462	239,074	80,368	74,212	87,605	62,245	121,219	1,577,889
Bank premises	4,387	5,883	533	3,218	2,697	885	5,392	627	718	3,836	2,097	684	30,957
5% Redemption fund against F. R. Bank notes	422	1,945	700	1,239	~~310~~ 188	541	1,665	523	194	916	156	394	~~9,005~~ 8,883
Uncollected items	59,833	132,811	53,847	54,085	52,764	25,576	77,671	37,283	19,349	44,017	32,433	40,912	630,581
All other resources	445	2,757	453	1,071	~~446~~ 314	632	1,863	806	704	435	3,131	4,276	~~17,019~~ 6,887
TOTAL RESOURCES	431,326	1,552,964	390,991	445,666	236,~~551~~ 297	219,096	787,930	224,157	134,377	212,028	135,114	417,011	5,18~~7,211~~ 6,957
(a) Includes bills discounted for other F. R. Banks, viz:	16,043	20,407	-	6,278	-	-	-	-	-	-	-	-	42,728

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Federal Reserve Bank of St. Louis

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 19, 1921. St.2346c

(In thousands of dollars)

L I A B I L I T I E S

Federal Reserve Bank	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Capital paid in	7,935	27,087	8,684	11,103	5,410	4,148	14,365	4,568	3,556	4,524	4,275	7,379	103,034
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	2,726	20,202	3,503	2,724	2,604	3,791	9,414	1,398	2,043	1,877	-	2,863	53,145
Deposits:													
Government	1,699	7,098	483	892	2,593	1,586	3,263	796	2,630	1,646	4,954	1,734	29,~~374~~ 120
Member bank - reserve account	113,848	660,322	102,223	130,515	51,992	42,642	236,563	60,917	38,570	64,898	42,358	116,078	1,660,9~~86~~ 8
All other	968	12,225	1,336	903	512	371	4,043	966	764	1,079	484	3,747	27,3~~98~~
Total deposits	116,515	679,645	104,042	132,310	55,097	44,599	243,869	62,679	41,964	67,623	47,796	121,559	1,717,~~698~~ 444
F. R. notes in actual circulation	231,940	632,329	201,154	219,400	108,173	128,224	416,129	103,126	58,152	72,600	40,246	229,389	2,440,862
F. R. Bank notes in circulation - net liability	7,906	25,081	5,043	9,385	3,674	7,582	9,072	4,217	3,441	11,382	2,889	3,280	92,952
Deferred availability items	46,639	104,784	49,906	47,150	49,249	20,976	60,346	37,815	16,596	43,265	31,044	35,468	543,238
All other liabilities	1,323	4,518	1,095	1,331	1,318	1,068	4,199	1,240	1,322	1,427	1,751	1,866	22,458
TOTAL LIABILITIES	431,326	1,552,964	390,991	445,666	236,551	219,096	787,930	224,157	134,377	212,028	135,114	417,011	5,187,~~211~~ 6,957
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	79.0	83.0	68.4	68.1	44.7	40.5	70.0	63.1	39.2	53.6	39.8	71.1	70.3
Contingent liability as endorser on discounted paper rediscounted with other F. R. Banks	-	-	-	-	14,407	14,096	-	-	6,000	-	8,225	-	42,728
Contingent liability on bills purchased for foreign correspondents	2,371	12,171	2,598	2,663	1,592	1,169	3,865	1,527	877	1,559	844	1,494	32,730

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	248,700	755,026	224,499	239,342	116,011	134,777	459,177	124,992	60,551	78,270	44,070	283,668	2,769,083
F. R. notes held by banks	16,760	122,697	23,345	19,942	7,838	6,553	43,048	21,866	2,399	5,670	3,824	54,279	328,221
F. R. notes in actual circulation	231,940	632,329	201,154	219,400	108,173	128,224	416,129	103,126	58,152	72,600	40,246	229,389	2,440,862

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	794,732	140,286	224,855	138,881	31,014	1,329,768
Bills bought in open market	25,170	10,826	11,350	6,882	70	54,~~308~~ 29
U. S. Certificates of indebtedness	7,500	2,300	19,215	12,303	119,365	160,683
Municipal Warrants	—	—	—	10	—	10

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS OCT. 19, 1921.

St.2346a.

(In thousands of dollars)

Federal Reserve Agent at	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
RESOURCES													
Federal Reserve notes on hand	99,900	295,220	20,220	43,980	23,609	75,914	164,160	29,060	11,850	4,440	20,452	30,860	819,665
Federal Reserve notes outstanding	248,700	755,026	224,499	239,342	116,011	134,777	459,177	124,992	60,551	78,270	44,070	283,668	2,769,083
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	396,925	-	18,375	-	3,400	-	6,110	13,052	-	6,701	-	450,163
Gold redemption fund	22,413	17,471	17,643	15,269	4,726	1,931	15,198	4,127	2,258	1,993	2,937	20,080	126,046
Gold fund - F. R. Board	150,000	131,000	120,389	135,000	30,500	40,500	279,644	52,331	3,200	33,360	2,234	156,964	1,135,122
Eligible paper -													
Amount required	70,687	209,630	86,467	70,698	80,785	88,946	164,335	62,424	42,041	42,917	32,198	106,624	1,057,752
Excess amount held	5,613	36,588	13,213	59,035	19,045	13,534	43,687	8,506	25,632	30,386	25,302	6,310	286,851
TOTAL	602,913	1,841,860	482,431	581,699	274,676	359,002	1,126,201	287,550	158,584	191,366	133,894	604,506	6,644,682
LIABILITIES													
Net amount of Federal Reserve notes received from Comptroller of the Currency	348,600	1,050,246	244,719	283,322	139,620	210,691	623,337	154,052	72,401	82,710	64,522	314,528	3,588,748
Collateral received from Federal Reserve Bank:													
Gold	178,013	545,396	138,032	168,644	35,226	45,831	294,842	62,568	18,510	35,353	11,872	177,044	1,711,331
Eligible paper	76,300	246,218	99,680	129,733	99,830	102,480	208,022	70,930	67,673	73,303	57,500	112,934	1,344,603
TOTAL	602,913	1,841,860	482,431	581,699	274,676	359,002	1,126,201	287,550	158,584	191,366	133,894	604,506	6,644,682

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Federal Reserve Bank of St. Louis

STATEMENT FOR THE PRESS

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St.2354.
Federal Reserve Board
October 27, 1921.

CONDITION OF FEDERAL RESERVE BANKS

Further reduction of $32,100,000 in Federal reserve note circulation, and an increase of $15,400,000 in cash reserves, largely gold, are indicated in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on October 26, 1921. Deposit liabilities of the reserve banks show an increase of $21,200,000 for the week, and the reserve ratio rose from 70.3 to 70.8 per cent.

Federal reserve bank holdings of bills secured by United States obligations show an increase for the week of $2,200,000, while other discounts on hand declined by $23,200,000 and the holdings of acceptances purchased in open market increased by $8,000,000. Pittman certificates, used as cover of Federal reserve bank note circulation, show a decrease of $7,000,000 for the week, while other Treasury certificates, largely held under repurchase agreements by the New York reserve bank, increased by $4,100,000. Total earning assets of the reserve banks are shown $15,900,000 smaller than the week before, and stood at $1,562,000,000, or about 54 per cent below the peak figure reported for October 15, 1920.

Of the total holdings of $461,900,000 of bills secured by United States Government obligation, $330,600,000, or 71.6 per cent, were secured by Liberty and other U. S. bonds, $95,300,000, or 20.6 per cent, - by Victory notes, $16,300,000, or 3.5 per cent, - by Treasury notes, and $19,700,000, or 4.3 per cent, - by Treasury certificates, compared with $328,100,000, $103,200,000, $9,100,000 and $19,300,000 held the week before.

Since October 19 the amount of paper held under rediscount for other reserve banks by the Federal Reserve Banks of Boston, New York and Cleveland increased from $42,700,000 to $43,800,000. Rediscounts of the Richmond bank with the New York reserve bank increased from $14,400,000 to $15,000,000. Atlanta reports an increase in bills rediscounted with the Boston and Cleveland banks from $14,100,000 to $16,000,000, Dallas reports an increase in the amount of paper discounted with the Boston bank from $8,200,000 to $8,500,000, while Minneapolis was able to reduce its rediscounts with the New York reserve bank from $6,000,000 to $4,400,000.

Government deposits are shown $17,500,000 larger than the week before, reserve deposits show an increase for the week of $8,100,000, while other deposits, composed largely of non-members' clearing accounts and cashier's checks, declined by about $4,500,000.

Federal reserve note circulation shows a further decline of $32,100,000 for the week, and on October 26 stood at $2,408,800,000, or 28 per cent below the total reported about a year ago. There is also shown a decrease of $4,900,000 in the reserve banks' aggregate liabilities on Federal reserve bank note circulation, mainly through deposit of lawful money with the Treasury, though the amount of these notes in actual circulation, according to Treasury records, shows some increase for the week.

Of the total increase in cash reserves reported for the week, $13,500,000 was gold and $1,900,000 - other reserve cash, i. e., silver and legals. Total cash reserves on October 26 stood at $2,937,100,000, or $769,100,000 above the total shown about a year ago.

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RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

(In thousands of dollars)

RESOURCES	Oct. 26, 1921	Oct. 19, 1921	Oct. 29, 1920
Gold and gold certificates	448,280	447,697	164,849
Gold settlement fund - F.R.Board	496,111	480,829	416,163
Gold with foreign agencies	-	-	74,686
Total gold held by banks	944,391	928,526	655,698
Gold with Federal Reserve Agents	1,729,790	1,711,331	1,175,118
Gold redemption fund	112,058	132,864	172,504
Total gold reserves	2,786,239	2,772,721	2,003,320
Legal tender notes, silver, etc.	150,909	149,039	164,718
Total reserves	2,937,148	2,921,760	2,168,038
Bills discounted:			
Sec. by U.S. Government obligations.	461,886	459,671	1,203,905
All other	846,863	870,097	1,597,392
Bills bought in open market	62,326 1	54,308 298	298,375
Total bills on hand	1,371,075 6	1,384,076 6	3,099,672
U. S. bonds and notes	33,207	33,130	26,937
U. S. Certificates of indebtedness:			
One-year certificates (Pittman Act).	149,875	156,875	259,375
All other	7,864	3,808	10,059
municipal warrants	10	10	
Total earning assets	1,562,021	1,577,889	3,396,043
Bank premises	31,020	30,957	15,993
5% Redemption fund against F. R. Bank notes	8,099	8,883	12,854
Uncollected items	540,067	630,581	741,860
All other resources	16,560	16,887	6,819
TOTAL RESOURCES	5,094,915	5,186,957	6,341,607
LIABILITIES			
Capital paid in	103,007	103,034	97,753
Surplus	213,824	213,824	164,745
Reserved for Gov't. franchise tax	53,938	53,145	-
Deposits:			
Government	46,624	29,120	18,754
Member bank - reserve account	1,669,059	1,660,936	1,805,661
All other	22,873	27,388	21,307
Total deposits	1,738,556	1,717,444	1,845,722
F.R. notes in actual circulation	2,408,779	2,440,862	3,351,303
F.R. Bank notes in circulation - net liability	88,024	92,952	214,961
Deferred availability items	466,044	543,238	571,807
All other liabilities	22,743	22,458	95,316
TOTAL LIABILITIES	5,094,915	5,186,957	6,341,607
Ratio of total reserves to deposit and F.R. note liabilities combined	70.8%	70.3%	*43.1%
Ratio of gold reserves to F.R. notes in circulation after setting aside 35% against deposit liabilities	96.7%	95.1%	*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 OCT. 26, 1921.

(In thousands of dollars)

RESOURCES

Federal Reserve Bank of	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Gold and gold certificates	8,222	355,790	2,140	12,380	2,888	5,000	22,429	3,196	8,948	2,328	7,104	17,855	448,280
Gold settlement fund - F.R.Board	45,974	116,781	63,624	52,853	24,033	6,932	81,537	25,671	10,742	24,787	4,815	38,362	496,111
Total gold held by banks	54,196	472,571	65,764	65,233	26,921	11,932	103,966	28,867	19,690	27,115	11,919	56,217	944,391
Gold with F. R. Agents	183,224	545,189	132,312	168,302	32,950	46,495	307,652	66,088	17,326	36,511	11,074	182,667	1,729,790
Gold redemption fund	19,976	15,000	7,248	5,022	8,170	5,384	32,182	4,112	3,061	2,362	4,339	5,202	112,058
Total gold reserves	257,396	1,032,760	205,324	238,557	68,041	63,811	443,800	99,067	40,077	65,988	27,332	244,086	2,786,239
Legal tender notes, silver, etc.	18,001	56,485	7,105	5,495	5,452	7,579	21,114	13,404	387	5,030	6,634	4,223	150,909
Total reserves	275,397	1,089,245	212,429	244,052	73,493	71,390	464,914	112,471	40,464	71,018	33,966	248,309	2,937,148
Bills discounted: (a)													
Secured by U.S. Govt. obligations	25,767	116,532	68,767	40,734	30,934	32,033	55,268	23,522	5,811	18,867	8,022	35,629	461,886
All other	43,399	134,749	32,118	89,217	64,413	62,458	138,274	40,782	65,608	55,889	50,115	69,841	846,863 1
Bills bought in open market	4,613	30,160	5,889	2,859	3,580	6,142	3,130	212	~~10~~	1,488	205	4,038	62,386
Total bills on hand	73,779	281,441	106,774	132,810	98,927	100,633	196,672	64,516	71,429	76,244	58,342	109,508	1,371,075 6
U. S. bonds and notes	644	1,005	1,465	855	1,233	10,396	4,495	1,245	153	8,868	2,643	205	33,207
U. S. Certificates of indebtedness:													
One-year certificates (Pittman Act)	13,436	43,276	16,280	13,299	3,760	8,564	23,112	8,068	4,980	5,320	1,900	7,880	149,875
All other	216	5,000	2	180	-	1	2,375	76	-	13	-	1	7,864
municipal warrants													
Total earning assets	88,075	330,722	124,521	147,144	103,920	119,594	226,654	73,905	76,562 10	90,445	62,885	117,594	1,562,021 10
Bank premises	4,412	5,883	533	3,237	2,697	889	5,392	627	718	3,836	2,097	699	31,020
5% Redemption fund against F. R. Bank notes	422	1,820	700	539	188	533	1,664	523	244	916	156	394	8,099
Uncollected items	47,409	114,782	44,773	47,125	46,962	21,822	65,753	31,868	15,925	42,105	25,828	35,715	540,067
All other resources	464	2,975	451	1,304	377	639	1,884	801	732	445	2,142	4,346	16,560
TOTAL RESOURCES	416,179	1,545,427	383,407	443,401	227,637	214,867	766,261	220,195	134,645	208,765	127,074	407,057	5,094,915
(a) Includes bills discounted for other F. R. Banks, viz:	18,454	19,366	-	5,967	-	-	-	-	-	-	-	-	43,787

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 26, 1921. St.2354c.

(In thousands of dollars)

LIABILITIES

Federal Reserve Bank	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Capital paid in	7,935	27,087	8,684	11,104	5,411	4,155	14,383	4,568	3,556	4,522	4,205	7,397	103,007
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	2,756	20,408	3,540	2,831	2,683	3,878	9,491	1,448	2,083	1,929	-	2,891	53,938
Deposits:													
Government	3,304	13,215	4,127	1,868	4,132	3,153	3,382	1,964	2,770	2,425	2,555	3,729	46,624
Member bank - reserve account	112,837	675,365	98,535	134,255	51,059	42,626	229,151	62,681	41,457	65,502	43,475	112,116	1,669,059
All other	1,041	11,369	1,217	752	430	377	2,078	833	593	703	435	3,045	22,873
Total deposits	117,182	699,949	103,879	136,875	55,621	46,156	234,611	65,478	44,820	68,630	46,465	118,890	1,738,556
F. R. notes in actual circulation	224,159	623,873	200,853	218,555	107,128	126,163	411,710	101,972	57,779	71,356	39,752	225,479	2,408,779
F. R. Bank notes in circulation-net liability	7,406	22,736	4,907	7,896	3,674	7,545	8,344	4,218	3,512	11,686	2,790	3,310	88,024
Deferred availability items	39,037	87,674	42,849	42,542	40,753	17,182	52,895	32,157	14,243	39,823	24,951	31,938	466,044
All other liabilities	1,362	4,382	1,131	1,335	1,341	1,080	4,291	1,240	1,349	1,489	1,798	1,945	22,743
TOTAL LIABILITIES	416,179	1,545,427	383,407	443,401	227,637	214,867	766,261	220,195	134,645	208,765	127,074	407,057	5,094,915
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	80.7	82.3	69.7	68.7	45.2	41.4	71.9	67.2	39.4	50.7	39.4	72.1	70.8
Contingent liability as endorser on discounted paper rediscounted with other F. R. Banks	-	-	-	-	15,000	15,956	-	-	4,366	-	8,465	-	43,787
Contingent liability on bills purchased for foreign correspondents	2,336	12,052	2,560	2,624	1,568	1,152	3,808	1,504	864	1,536	832	1,472	32,308

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	241,370	738,733	219,780	237,380	117,035	132,096	454,907	123,312	59,882	77,977	43,552	279,291	2,725,315
F. R. notes held by banks	17,211	114,860	18,927	18,825	9,907	5,933	43,197	21,340	2,103	6,621	3,800	53,812	316,536
F. R. notes in actual circulation	224,159	623,873	200,853	218,555	107,128	126,163	411,710	101,972	57,779	71,356	39,752	225,479	2,408,779

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	771,132	143,281	229,112	129,937	35,287	1,308,749
Bills bought in open market	33,351	12,261	10,602	5,776	336	62,326
U. S. Certificates of indebtedness	-	2,400	16,036	13,059	126,244	157,739
Municipal Warrants	—	—	—	10	—	10

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS OCT. 26, 1921

St.2354d.

(In thousands of dollars)

Federal Reserve Agent at	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
R E S O U R C E S													
Federal Reserve notes on hand	104,440	321,980	37,220	42,400	20,809	76,759	161,240	29,060	11,335	4,290	20,172	34,860	864,565
Federal Reserve notes outstanding	241,370	738,733	219,780	237,380	117,035	132,096	454,907	123,312	59,882	77,977	43,552	279,291	2,725,315
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	396,924	-	18,375	-	3,400	-	6,110	13,052	-	6,701	-	450,162
Gold redemption fund	17,624	17,265	11,923	14,927	2,450	2,595	15,008	4,447	1,074	3,151	2,139	17,815	110,418
Gold fund - F. R. Board	160,000	131,000	120,389	135,000	30,500	40,500	292,644	55,531	3,200	33,360	2,234	164,852	1,169,210
Eligible paper -													
Amount required	58,146	193,544	87,468	69,078	84,085	85,601	147,255	57,224	42,556	41,466	32,478	96,624	995,525
Excess amount held	15,633	61,008	10,460	63,413	13,438	14,976	49,412	7,237	27,759	34,695	25,796	12,447	336,274
TOTAL	602,813	1,860,454	487,240	580,573	268,317	355,927	1,120,466	282,921	158,858	194,939	133,072	605,889	6,651,469
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	345,810	1,060,713	257,000	279,780	137,844	208,855	616,147	152,372	71,217	82,267	63,724	314,151	3,589,880
Collateral received from Federal Reserve Bank:													
Gold	183,224	545,189	132,312	168,302	32,950	46,495	307,652	66,088	17,326	36,511	11,074	182,667	1,729,790
Eligible paper	73,779	254,552	97,928	132,491	97,523	100,577	196,667	64,461	70,315	76,161	58,274	109,071	1,331,799
TOTAL	602,813	1,860,454	487,240	580,573	268,317	355,927	1,120,466	282,921	158,858	194,939	133,072	605,889	6,651,469

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