

STATEMENT FOR THE PRESS

Released for publication
Sunday morning, February 20;
not earlier.

St.1801.
Federal Reserve Board
February 19, 1921.

CONDITION OF FEDERAL RESERVE BANKS

Aggregate reductions of 41.1 millions in the holdings of discounted paper and of 10.8 millions in other earning assets, accompanied by an increase of 10.7 millions in gold reserves and decreases of about 13 millions in Federal Reserve note circulation and of 25.5 millions in deposit liabilities, are indicated in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on February 18, 1921. The reserve ratio shows a further rise from 49.6 to 50.3 per cent, the highest since September 26, 1919.

Following the issuance during the week by the Treasury of a new series of 132.9 millions of loan certificates, the Reserve banks' holdings of paper secured by Treasury certificates show an increase of 8.2 millions, as against a reduction of 29.7 millions in paper supported by other United States securities. Other discounted paper on hand shows a decrease of 19.6 millions; acceptances purchased in open market declined by about 9 millions, and Treasury certificate holdings by 1.8 millions. As the result of the changes noted, total earning assets show a further decline of 51.9 millions for the week, bringing the total reduction from the peak figure reported on Oct. 15 of last year to 603.1 millions.

Of the total holdings of 990.2 millions of paper secured by United States government obligations, 579.7 millions, or 58.5 per cent, were secured by Liberty and other U. S. bonds; 282.1 millions, or 28.5 per cent, by Victory notes and 128.4 millions, or 13.0 per cent, by Treasury certificates, compared with 591.6, 299.9 and 120.2 millions reported the week before. Discounted bills held by the Cleveland Reserve Bank are shown inclusive of 14.5 millions of bills discounted for the Dallas Bank, both the Atlanta and Minneapolis Banks having redeemed during the past week all their rediscounted paper. Acceptance holdings of the Boston, Philadelphia, Cleveland and San Francisco Banks include 33.4 millions of bank acceptances purchased from the New York Bank, compared with 46 millions on the previous Friday.

As against an increase of 13.1 millions in Government deposits, reductions of 19.4 millions in members' reserve deposits and of 1.2 millions in other deposits are shown. On the other hand, the "float" carried by the Reserve banks and treated as a deduction from immediately available deposits is shown 18 millions larger than the week before. In consequence, calculated net deposits show a reduction of 25.5 millions for the week. Federal Reserve note circulation shows a further decrease for the week of about 13 millions, as against an increase of over 18 millions for the corresponding week in 1920. Federal Reserve Bank note circulation shows a decline for the week of 4.8 millions, compared with a decline of about 5 millions for the corresponding week a year ago. Since December 23 of last year, the combined circulation of Federal Reserve notes and bank notes has declined by 392.9 millions, or at an average rate of 49.1 millions per week.

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RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

St. 1801a.

	February 18, 1921	February 11, 1921	Feb. 20, 1920
RESOURCES			
Gold and gold certificates	\$210,978,000	\$204,985,000	\$200,973,000
Gold settlement fund - F. R. Board	511,751,000	480,480,000	396,138,000
Gold with foreign agencies	-	-	112,822,000
Total gold held by banks	722,729,000	685,465,000	709,933,000
Gold with Federal Reserve Agents	1,260,546,000	1,269,037,000	1,150,798,000
Gold redemption fund	149,377,000	167,476,000	109,083,000
Total gold reserves	\$2,132,652,000	\$2,121,978,000	1,969,814,000
Legal tender notes, silver, etc.	220,338,000	220,220,000	65,626,000
Total reserves	2,352,990,000	2,342,198,000	2,035,440,000
Bills discounted (Secured by U.S. Government obligations)	990,182,000	1,011,677,000	1,525,203,000
Bills discounted (All other)	1,574,226,000	1,393,839,000	833,321,000
Bills bought in open market	166,874,000	175,873,000	531,703,000
Total bills on hand	2,531,282,000	2,581,389,000	2,890,227,000
U. S. Government bonds	25,848,000	25,849,000	26,775,000
U. S. Victory notes	19,000	19,000	63,000
U. S. Certificates of indebtedness	261,759,000	263,574,000	268,610,000
Total earning assets	2,818,908,000	2,870,831,000	3,185,675,000
Bank premises	19,309,000	18,977,000	11,144,000
Uncollected items and other deductions from gross deposits	641,661,000	567,478,000	1,029,653,000
5% Redemption fund against F. R. Bank notes	12,114,000	12,207,000	12,724,000
Gold abroad in custody or in transit	3,300,000	3,300,000	-
All other resources	7,739,000	7,500,000	3,851,000
TOTAL RESOURCES	5,856,021,000	5,822,491,000	6,278,487,000
LIABILITIES			
Capital paid in			
Surplus	100,740,000	100,557,000	90,531,000
Government deposits	202,036,000	202,036,000	120,120,000
Due to members - Reserve account	61,516,000	48,457,000	75,587,000
Deferred availability items	1,720,855,000	1,740,259,000	1,828,891,000
Other deposits, including foreign government credits	479,799,000	423,613,000	815,606,000
Total gross deposits	24,609,000	25,802,000	95,366,000
F. R. notes in actual circulation	588	2,238,131,000	2,815,450,000
F. R. Bank notes in circulation - net liability	3,037,444,000	3,050,416,000	2,977,124,000
All other liabilities	193,431,000	198,178,000	240,858,000
TOTAL LIABILITIES	35,591,000	33,173,000	34,404,000
Ratio of total reserves to net deposit and F. R. note liabilities combined	50.3%	49.6%	42.7%
Ratio of gold reserves to F.R. notes in circulation after setting aside 35% against net deposit liabilities	58.5%	57.6%	47.4%

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

	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	9,658	122,498	3,343	7,190	4,016	5,028	21,391	3,684	8,456	2,561	5,611	17,542	210,978	
Gold settlement fund - F. R. Board	43,607	62,821	42,596	104,834	27,395	10,228	111,294	26,560	8,934	33,340	7,832	32,310	511,751	
Total gold held by banks	53,265	185,319	45,939	112,024	31,411	15,256	132,685	30,244	17,390	35,901	13,443	49,852	722,729	
Gold with F. R. Agents	162,511	205,362	122,152	181,353	52,784	59,688	202,243	63,800	25,066	36,403	19,486	129,698	1,260,546	
Gold redemption fund	15,970	41,000	8,163	11,289	6,857	7,795	28,160	4,823	3,180	4,859	6,935	10,346	149,377	
Total gold reserves	231,746	431,681	176,254	304,666	91,052	82,739	363,088	98,867	45,636	77,163	39,864	189,896	2,132,652	
Legal tender notes, silver, etc.	12,460	159,465	2,992	4,444	6,287	4,707	13,370	5,988	779	2,866	5,010	1,970	220,338	
Total reserves	244,206	591,146	179,246	309,110	97,339	87,446	376,458	104,855	46,415	80,029	44,874	191,866	2,352,990	
Bills discounted: (a)														
Secured by U.S.Govt.obligations	61,109	375,282	109,390	57,793	50,825	59,212	131,353	34,758	18,421	37,789	13,779	40,471	990,182	
All other	72,856	495,257	47,521	61,647	57,468	68,963	236,911	55,694	60,038	63,864	53,212	100,795	1,374,226	
Bills bought in open market (b)	14,093	18,194	23,810	46,700	4,009	2,082	10,508	387	28	559	55	46,449	166,874	
Total bills on hand	148,058	888,733	180,721	166,140	112,302	130,257	378,772	90,839	78,487	102,212	67,046	187,715	2,531,282	
U. S. Government bonds	550	1,257	1,434	833	1,233	114	4,490	1,153	116	8,867	3,979	1,822	25,848	
U. S. Victory notes	5	-	-	10	-	3	-	-	-	1	-	-	19	
U. S. Certificates of indebtedness	21,498	59,279	31,282	23,800	12,262	16,665	39,862	16,395	8,480	12,820	8,300	11,116	261,759	
Total earning assets	170,111	949,269	213,437	190,783	125,797	147,039	423,124	108,387	87,083	123,900	79,325	200,653	2,818,908	
Bank premises	3,116	4,455	502	1,640	1,498	543	2,707	626	598	1,462	1,763	399	19,309	
Uncollected items and other de-														
ductions from gross deposits	42,668	144,590	57,027	64,249	49,876	29,072	78,746	33,118	16,395	45,424	37,949	42,547	641,661	
5% Redemption fund against F. R.														
Bank notes	1,072	2,541	1,300	1,239	601	626	1,725	523	320	916	586	665	12,114	
Gold abroad in custody or in transit	241	1,211	264	270	162	119	393	155	89	158	86	152	3,300	
All other resources	481	2,291	473	393	406	276	1,066	527	134	364	661	667	7,739	
TOTAL RESOURCES	461,895	1,695,503	452,249	567,684	275,679	265,121	884,219	248,191	151,034	252,253	165,244	436,949	5,856,021	
(a) Includes bills discounted for other F. R. Banks, viz:	-	-	-	14,500	-	-	-	-	-	-	-	-	14,500	
(b) Includes bankers' acceptances bought from other F.R.Banks:				4									7	
Without their endorsement	1,182	-	6,733	14,863	-	-	-	-	-	-	-	10,615	33,393	

Released for publication Sunday morning, February 20, 1921; not earlier.

St.1801c.

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

(In thousands of dollars)

	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
L I A B I L I T I E S													
Federal Reserve Bank													
Capital paid-in	7,859	26,458	8,570	10,895	5,305	4,020	14,065	4,438	3,485	4,488	4,131	7,026	100,740
Surplus	15,711	56,414	17,010	20,305	10,561	8,343	28,980	8,346	6,980	9,159	6,033	14,194	202,036
Government deposits	5,288	16,069	3,297	3,226	1,094	1,779	9,739	4,407	2,177	4,772	2,103	7,565	61,516
Due to members - reserve account	111,511	656,664	102,738	150,171	58,306	46,826	242,336	66,822	44,244	76,473	51,313	113,451	1,720,855
Deferred availability items	36,873 ⁹⁴	84,761	43,311	52,761	39,775	22,726	53,513	31,350	14,341	42,312	26,696	31,380	479,799 ⁸²⁰
Other deposits including foreign government credits	794 ²³	11,790	1,659	430	484	202	1,837	546	370	295	273	5,929	24,669 ⁸³⁸
Total gross deposits	154,466	769,284	151,005	206,588	99,659	71,533	307,425	103,125	61,132	123,852	80,385	158,325	2,286,779
F. R. notes in actual circulation	264,504	791,991	254,110	306,979	149,346	166,261	496,143	123,203	71,366	100,406	67,152	245,983	3,037,444
F. R. Bank notes in circulation - net liability	17,589	38,478	19,522	20,761	9,634	13,351	32,083	7,783	6,738	12,319	6,208	8,965	193,431
All other liabilities	1,766	12,878	2,032	2,156	1,174	1,613	5,523	1,296	1,333	2,029	1,335	2,456	35,591
TOTAL LIABILITIES	461,895	1,695,503	452,249	567,684	275,679	265,121	884,219	248,191	151,034	252,253	165,244	436,949	5,855,021

Ratio of total reserves to net deposit and F.R. note liabilities combined, per cent

	64.9	41.7	51.5	68.8	48.9	41.9	51.9	54.3	40.0	44.8	40.9	53.0	50.3
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Contingent liability as endorser on discounted paper rediscounted with other Federal Reserve Banks

-	-	-	-	-	-	-	-	-	-	-	14,500	-	14,500
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Bankers' acceptances sold to other F. R. Banks without endorsement

-	33,383 ⁷	-	-	-	-	-	-	-	-	-	-	-	33,383 ⁷
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Contingent liability on bills purchased for foreign correspondents

1,168	8,100	1,280	1,312	784	576	1,904	752	432	768	416	736	18,228
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FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	276,468	918,773	267,499	329,931	155,509	172,233	538,218	143,694	73,262	107,659	71,682	295,022	3,349,950
F. R. notes held by banks	11,964	126,782	13,389	22,952	6,163	5,972	42,075	20,491	1,896	7,253	4,530	49,039	312,506
F. R. notes in actual circulation	264,504	791,991	254,110	306,979	149,346	166,261	496,143	123,203	71,366	100,406	67,152	245,983	3,037,444

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	1,444,358	223,858	389,479	266,151	40,562	2,364,408
Bills bought in open market	50,848	54,172	44,526	17,328	-	166,874
U. S. Certificates of indebtedness	6,323	7,581	6,949	6,813	234,093	261,759

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS FEBRUARY 18, 1921.

(In thousands of dollars)

Federal Reserve Agent at R E S O U R C E S	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Federal Reserve notes on hand	110,030	258,000	25,740	51,240	23,369	74,675	147,420	24,780	13,135	4,520	17,643	48,300	808,852
Federal Reserve notes outstanding	276,468	918,773	267,499	329,931	155,509	172,233	538,218	143,694	73,262	107,659	71,682	295,022	3,349,950
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	169,608	-	23,775	-	3,500	-	5,960	13,052	-	5,891	-	227,386
Gold redemption fund	21,911	9,754	14,763	17,578	2,784	1,888	15,098	3,409	1,814	3,043	4,361	17,428	113,831
Gold settlement fund-F.R.Board	135,000	26,000	107,389	140,000	50,000	54,300	187,145	54,431	10,200	33,360	9,234	112,270	919,329
Eligible paper:													
Amount required	113,957	713,411	145,347	148,578	102,725	112,545	335,975	79,894	48,196	71,256	52,196	165,324	2,089,404
Excess amount held	34,101	146,969	16,752	16,750	2,700	17,608	42,548	10,877	29,078	30,753	13,337	20,869	382,342
TOTAL	697,067	2,252,515	577,490	727,852	337,087	436,749	1,266,404	323,045	188,737	250,591	174,344	659,213	7,891,094
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comp- troller of the Currency	386,498	1,186,773	293,239	381,171	178,878	246,908	685,638	168,474	86,397	112,179	89,325	343,322	4,158,802
Collateral received from Federal Reserve Bank:													
Gold	162,511	205,362	122,152	181,353	52,784	59,688	202,243	63,800	25,066	36,403	19,486	129,698	1,260,546
Eligible paper	148,058	860,380	162,099	165,328	105,425	130,153	378,523	90,771	77,274	102,009	65,533	186,193	2,471,746
TOTAL	697,067	2,252,515	577,490	727,852	337,087	436,749	1,266,404	323,045	188,737	250,591	174,344	659,213	7,891,094

STATEMENT FOR THE PRESS

Released for publication
Sunday morning, February 27;
not earlier.

St. 1314
Federal Reserve Board
February 26, 1921.

CONDITION OF FEDERAL RESERVE BANKS

Aggregate increases of 35.5 millions in the holdings of bills discounted and purchased in open market, accompanied by increases of 26.5 millions in net deposits and of 14.3 millions in Federal Reserve note circulation, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on February 25, 1921. As against increased deposit and note liabilities the Reserve Banks show a further gain of 7.7 millions in gold and of about 4 millions in total cash reserves. The reserve ratio shows a decline from 50.3 to 49.9 per cent.

With the exception of bills secured by Liberty bonds, which show a decline of 2.2 millions, the holdings of ^{all classes of} discounted bills show substantial increases: bills secured by Victory notes - by 9.6 millions, bills secured by Treasury certificates - by 6.4 millions, and other discounted paper - by 18.1 millions. Acceptances on hand went up 3.6 millions, while Treasury certificate holdings show a nominal decrease. As the result of the changes noted, total earning assets show an increase of 35.2 millions for the week, the February 25 total standing at 2,854.1 millions, compared with 3,279.2 millions about a year before.

Of the total holdings of 1,004 millions of paper secured by United States Government obligations, 577.5 millions, or 57.5 per cent, were secured by Liberty and other U. S. bonds; 291.7 millions, or 29.1 per cent, by Victory notes, and 134.8 millions, or 13.4 per cent, by Treasury certificates, compared with 579.7, 282.1 and 128.4 millions reported the week before. Discounted bills held by the Cleveland Reserve Bank are shown inclusive of 13.6 millions of bills discounted for the Dallas Bank, compared with 14.5 millions the week before, while acceptance holdings of the Boston, Philadelphia, Cleveland and San Francisco Banks include about 24 millions of bank acceptances purchased from the New York Bank, compared with 33.4 millions on the previous Friday.

Changes in the deposit block include increases of 1.4 millions in Government deposits and of about 2 millions in member banks' reserve deposits, as against a decrease of 1.3 millions in other deposits. The "float" carried by the Reserve Banks and treated as a deduction from immediately available deposits is shown 24.3 millions less than the week before, with the consequence that calculated net deposits show an increase of 26.5 millions for the week. For the first time since December 23, 1920, the published figures of Federal Reserve note circulation show an increase amounting to 14.3 millions for the week, as against an increase of 42.9 millions for the corresponding week in 1920. Federal Reserve Bank note circulation shows a decline for the week of 4.1 millions, compared with a decline of 3.7 millions for the corresponding week a year ago.

Released for publication Sunday morning, February 27, 1921; not earlier.

RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

St.1814a.

	February 25, 1921	February 18, 1921	Feb. 27, 1920
RESOURCES			
Gold and gold certificates	\$217,335,000	\$210,978,000	\$206,877,000
Gold settlement fund - F. R. Board	530,104,000	511,751,000	385,594,000
Gold with foreign agencies	- - -	- - -	112,822,000
Total gold held by banks	747,439,000	722,729,000	705,293,000
Gold with Federal Reserve Agents	1,234,181,000	1,260,546,000	1,145,479,000
Gold redemption fund	158,693,000	149,377,000	116,064,000
Total gold reserves			1,966,836,000
Legal tender notes, silver, etc.	\$2,140,313,000	\$2,132,652,000	1,116,379,000
Total reserves	216,686,000	220,338,000	2,083,215,000
Bills discounted (Secured by U.S. Government obligations)	1,003,975,000	2,352,990,000	1,572,980,000
Bills bought in open market (All other)	1,392,279,000	990,182,000	880,531,000
Total bills on hand	170,503,000	1,374,226,000	531,367,000
U. S. Government bonds	2,566,757,000	2,531,282,000	2,984,878,000
U. S. Victory notes	25,849,000	25,848,000	26,775,000
U. S. Certificates of indebtedness	19,000	19,000	68,000
Total earning assets	261,510,000	261,759,000	267,511,000
Bank premises	2,854,135,000	2,818,908,000	3,279,232,000
Uncollected items and other deductions from gross deposits	19,469,000	19,309,000	11,226,000
5% Redemption fund against F. R. Bank notes	607,422,000	641,661,000	1,026,726,000
Gold abroad in custody or in transit	12,159,000	12,114,000	12,276,000
All other resources	3,300,000	3,300,000	- - -
TOTAL RESOURCES	7,617,000	7,739,000	3,681,000
	5,861,101,000	5,856,021,000	6,416,356,000
LIABILITIES			
Capital paid in			
Surplus	100,790,000	100,740,000	90,702,000
Government deposits	202,036,000	202,036,000	120,120,000
Due to members - Reserve account	62,984,000	61,516,000	133,913,000
Deferred availability items	1,722,919,000	1,720,855,000	1,871,961,000
Other deposits, including foreign government credits	469,811,000	479,799,000	810,402,000
Total gross deposits	23,305,000	24,609,000	95,026,000
F. R. notes in actual circulation	257	2,279,019,000	2,911,302,000
F. R. Bank notes in circulation - net liability		3,051,706,000	3,019,984,000
All other liabilities		189,325,000	237,131,000
TOTAL LIABILITIES	38,225,000	35,591,000	37,117,000
	5,861,101,000	5,856,021,000	6,416,356,000
Ratio of total reserves to net deposit and F. R. note liabilities	49.9%	50.3%	42.5%
Ratio of gold reserves to F.R. notes in circulation after setting aside 35% against net deposit liabilities	58.1%	58.5%	47.1%

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEBRUARY 25, 1921.

	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	8,632	130,990	3,081	7,011	3,899	4,943	21,210	3,551	8,402	2,506	5,535	17,575	217,335	
Gold and gold certificates	45,405	47,070	56,403	116,501	28,831	11,552	109,621	25,196	12,687	38,686	8,412	29,740	530,104	
Gold settlement fund - F.R.Board	54,037	178,060	59,484	123,512	32,730	16,495	130,831	28,747	21,089	41,192	13,947	47,315	747,439	
Total gold held by banks	157,857	205,109	119,539	181,568	50,239	60,350	193,341	63,929	25,250	36,468	18,360	122,171	1,234,181	
Gold with F. R. Agents	19,913	36,000	10,040	10,181	8,289	6,803	36,008	4,433	2,748	4,418	7,681	12,179	158,693	
Gold redemption fund	231,807	419,169	189,063	315,261	91,258	83,648	360,180	97,109	49,087	82,078	39,988	181,665	2,140,313	
Total gold reserves	12,008	158,104	3,122	4,597	5,909	4,380	11,712	6,296	549	2,888	5,148	1,973	216,686	
Legal tender notes, silver, etc.	243,815	577,273	192,185	319,858	97,167	88,028	371,892	103,405	49,636	84,966	45,136	183,638	2,356,999	
Total reserves														
Bills discounted: (a)														
Secured by U.S.Govt.obligations	58,205	393,451	110,120	61,814	49,763	58,150	128,523	33,918	15,212	37,463	13,126	44,230	1,003,975	
All other	77,380	488,990	46,849	62,005	59,526	66,543	258,079	55,262	58,245	62,772	55,539	101,089	1,392,279	
Bills bought in open market (b)	15,518	30,743	20,918	40,034	3,611	1,678	11,431	964	205	537	39	44,825	170,503	
Total bills on hand	151,103	913,184	177,887	163,853	112,900	126,371	398,033	90,144	73,662	100,772	68,704	190,144	2,566,757	
U. S. Government bonds	550	1,257	1,434	834	1,233	114	4,490	1,153	116	8,867	3,979	1,822	25,849	
U. S. Victory notes	5	-	-	10	-	3	-	-	-	1	-	-	19	
U. S. Certificates of indebtedness	21,503	59,579	30,900	23,800	12,262	16,666	39,679	16,078	8,480	12,820	8,300	11,443	261,510	
Total earning assets	173,161	974,020	210,221	188,497	126,395	143,154	442,202	107,375	82,258	122,460	80,983	203,409	2,854,135	
Bank premises	3,120	4,457	503	1,640	1,498	543	2,707	626	598	1,615	1,763	399	19,469	
Uncollected items and other deductions from gross deposits	41,023	139,074	56,488	61,053	46,318	24,714	74,878	33,646	15,668	44,282	33,201	37,077	607,422	
5% Redemption fund against F. R.														
Bank notes	1,072	2,483	1,300	1,239	601	616	1,651	523	507	916	586	665	12,159	
Gold abroad in custody or in transit	241	1,211	264	270	162	119	393	155	89	158	86	152	3,300	
All other resources	487	2,266	514	432	430	349	1,125	488	147	341	598	440	7,617	
TOTAL RESOURCES	462,919	1,700,784	461,475	572,989	272,571	257,523	894,848	246,218	148,903	254,738	162,353	425,780	5,861,101	
(a) Includes bills discounted for other F. R. Banks, viz:	-	-	-	13,615	-	-	-	-	-	-	-	-	13,615	
(b) Includes bankers' acceptances bought from other F.R.Banks:														
Without their endorsement	1,132	-	4,038	11,000	-	-	-	-	-	-	-	7,792	23,962	

Released for publication Sunday morning, February 27, 1921; not earlier.

St.1814c.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEBRUARY 25, 1921.

(In thousands of dollars)

	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Federal Reserve Bank													
Capital paid in	7,859	26,458	8,584	10,897	5,305	4,021	14,067	4,467	3,485	4,490	4,126	7,031	100,790
Surplus	15,711	56,414	17,010	20,305	10,561	8,343	28,980	8,346	6,980	9,159	6,033	14,194	202,036
Government deposits	7,663	23,390	601	5,889	1,552	1,925	6,750	3,719	2,552	3,396	2,448	3,009	62,984
Due to members - reserve account	109,737	655,730	108,186	148,472	56,973	44,434	251,965	64,187	43,296	79,321	49,455	111,163	1,722,919
Deferred availability items	36,655	79,110	44,896	51,359	37,236	18,698	56,316	33,027	12,906	43,483	26,696	29,429	469,811
Other deposits including foreign government credits	721 ⁶⁹	11,506	799	394	221	314	1,474	530	389	442	261	6,254	23,305
Total gross deposits	154,776	769,736	154,482	206,114	95,982	65,371	316,505	101,463	59,143	126,642	78,860	149,945	2,279,019
F. R. notes in actual circulation	265,717	796,383	260,274	312,502	150,218	165,284	497,763	122,984	71,223	100,195	66,020	243,143	3,051,706
F. R. Bank notes in circulation - net liability	16,943	37,798	19,052	20,853	9,231	12,791	31,383	7,562	6,688	12,194	5,928	8,902	189,325
All other liabilities	1,913	13,925	2,073	2,318	1,274	1,713	6,150	1,396	1,384	2,058	1,386	2,565	38,225
TOTAL LIABILITIES	462,919	1,700,784	461,475	572,989	272,571	257,523	894,848	246,218	148,903	254,738	162,353	425,780	5,861,101

Ratio of total reserves to not deposit and F.R. note liabilities combined, per cent

MEMORANDA

	64.3	40.5	53.6	69.9	48.6	42.7	50.3	54.2	43.3	46.5	40.4	51.6	49.9
Contingent liability as endorser on discounted paper rediscounted with other Federal Reserve Banks	-	-	-	-	-	-	-	-	-	-	13,615	-	13,615
Bankers' acceptances sold to other F. R. Banks without endorsement	-	23,962	-	-	-	-	-	-	-	-	-	-	23,962
Contingent liability on bills purchased for foreign correspondents	1,168	8,100	1,280	1,312	784	576	1,904	752	432	768	416	736	18,228

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	279,314	919,011	273,287	329,146	156,124	171,286	531,956	143,323	73,106	107,965	70,660	293,295	3,348,473
F. R. notes held by banks	13,597	122,628	13,013	16,644	5,906	6,002	34,193	20,339	1,883	7,770	4,640	50,152	296,767
F. R. notes in actual circulation	265,717	796,383	260,274	312,502	150,218	165,284	497,763	122,984	71,223	100,195	66,020	243,143	3,051,706

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	1,455,023	222,558	397,788	283,234	37,651	2,396,254
Bills bought in open market	63,335	44,213	43,348	19,607	-	170,503
U. S. Certificates of indebtedness	8,324	4,407	9,036	5,350	234,393	261,510

Released for publication Sunday morning, February 27, not earlier.

St.1814d.

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS FEBRUARY 25, 1921.

(In thousands of dollars)

Federal Reserve Agent at R E S O U R C E S	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Federal Reserve notes on hand	107,530	268,000	23,340	49,240	21,189	74,783	148,300	23,780	12,475	3,980	17,540	48,300	798,457
Federal Reserve notes outstanding	279,314	919,011	273,287	329,146	156,124	171,286	531,956	143,323	73,106	107,965	70,660	293,295	3,348,473
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	169,608	-	23,775	-	3,500	-	5,960	13,052	-	5,891	-	227,386
Gold redemption fund	17,257	9,501	20,150	17,793	3,239	2,350	14,197	4,038	1,998	2,108	5,235	15,493	113,359
Gold settlement fund-F.R.Board	135,000	26,000	99,389	140,000	47,000	54,500	179,144	53,931	10,200	34,360	7,234	106,678	893,436
Eligible paper:													
Amount required	121,457	713,902	153,748	147,578	105,885	110,936	338,615	79,394	47,856	71,497	52,300	171,124	2,114,292
Excess amount held	29,646	171,051	3,674	15,438	4,855	15,336	59,305	10,710	24,921	23,998	16,213	17,793	397,940
TOTAL	695,804	2,277,073	573,588	722,970	338,292	432,691	1,271,517	321,136	183,608	248,908	175,073	652,683	7,893,343
LI A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	386,844	1,187,011	296,627	378,386	177,313	246,069	680,256	167,103	85,581	111,945	83,200	341,595	4,146,930
Collateral received from Federal Reserve Bank:													
Gold	157,857	205,109	119,539	181,568	50,239	60,350	193,341	63,929	25,250	36,468	18,360	122,171	1,234,181
Eligible paper	151,103	824,953	157,422	163,016	110,740	126,272	397,920	90,104	72,777	100,495	68,513	188,917	2,512,232
TOTAL	695,804	2,277,073	573,588	722,970	338,292	432,691	1,271,517	321,136	183,608	248,908	175,073	652,683	7,893,343

C O N F I D E N T I A L

Not for publication

St.1817.

GOLD WITHDRAWN FROM THE FEDERAL RESERVE SYSTEM
DURING THE PERIOD FROM DEC. 3 TO DEC. 30, 1920, INCLUSIVE

(In thousands of dollars)

Federal Reserve Bank	Paid to the U. S. Government	Withdrawn for export	Withdrawn for use in the industrial arts	Withdrawn for bank reserve	Miscellaneous or not specified	Total
Boston	7,573	-	-	1,446	8	9,027
New York	19,023	60	4,055	14,547	8	37,693
Philadelphia	11,065	-	510	-	-	11,575
Cleveland	10,760	-	-	13	-	10,773
Richmond	6,926	-	-	18	9	6,953
Atlanta	10,512	-	-	-	37	10,549
Chicago	10,534	-	-	-	602	11,136
St. Louis	4,448	-	-	79	-	4,527
Minneapolis	2,477	-	-	37	-	2,514
Kansas City	4,400	-	-	-	-	4,400
Dallas	4,869	24	-	93	-	4,986
San Francisco	10,782	13,053	894	222	154	25,105
TOTAL	103,369	13,137	5,459	16,455	818	139,238

FEDERAL RESERVE BOARD,
DIVISION OF REPORTS AND STATISTICS,
FEBRUARY 28, 1921.