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STATEMENT FOR THE PRESS.

February 21, 1919.

Saturday February 22 being a legal holiday, the Federal Reserve Board's weekly bank statement was issued the day before as at close of business on Thursday, February 20, 1919.

The statement indicates moderate net liquidation of all classes of bills, a substantial reduction in reserve deposits, and a slight decline in Federal Reserve note circulation. Gold reserves increased 5.7 millions and total cash reserves - 6.2 millions.

Holdings of war paper, i.e., bills secured by U. S. war obligations, show a decline of 6.6 millions, other discounts a decrease of 11.9 millions, and acceptances a decrease of 5.1 millions. On the other hand United States short-term obligations on hand increased during the week by 5.9 millions, largely due to purchasesof 2% Treasury certificates by the Boston and New York banks.

Government deposits show an increase for the week of 12.7 millions, while reserve deposits fell off 59.2 millions. Net deposits, because of the reduced "float" show a smaller decrease of 13.9 millions. A reduction of 2.1 millions is shown in the volume of Federal Reserve notes in circulation. The banks' reserve percentage, because of the decrease in note and deposit liabilities and the simultaneous increase in reserves, shows a rise from 51.9 to 52.2 per cent.

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Federal Reserve Bank of St. Louis

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEBRUARY 20, 1919.

RESOURCES	February 20, 1919		February 14, 1919		February 21, 1918
Gold coin and certificates	$350,417,000		$347,764,000		$447,508,000
Gold Settlement Fund - F.R.Board	457,889,000		437,278,000		375,273,000
Gold with foreign agencies	5,829,000		5,829,000		52,500,000
Total gold held by banks	814,135,000		790,871,000		875,281,000
Gold with Federal Reserve Agents	1,197,983,000		1,217,363,000		877,023,000
Gold Redemption Fund	112,923,000		111,113,000		20,091,000
Total gold reserves		2,125,041,000		2,119,347,000	1,772,395,000
Legal tender notes, silver, etc.		66,491,000		65,971,000	60,129,000
Total reserves		2,191,532,000		2,185,318,000	1,832,524,000
Bills discounted: Secured by Gov't. war obligations	1,596,458,000		1,603,052,000		263,905,000
All other	221,996,000		233,849,000		245,629,000
Bills bought in open market	269,920,000		275,068,000		296,170,000
Total bills on hand		2,088,374,000		2,111,969,000	805,704,000
U. S. Government long-term securities		28,095,000		28,101,000	52,950,000
U. S. Government short-term securities		147,123,000		141,204,000	169,707,000
All other earning assets		4,000		4,000	3,436,000
Total earning assets		2,263,596,000		2,281,278,000	1,031,797,000
Bank premises		8,969,000		8,967,000	-
Uncollected items and other deductions from gross deposits		633,806,000		701,465,000	310,865,000
5% Redemption Fund against F. R. bank notes		6,809,000		6,842,000	537,000
All other resources		8,480,000		10,658,000	731,000
TOTAL RESOURCES		5,113,192,000		5,194,528,000	3,176,454,000
LIABILITIES					
Capital paid-in		81,406,000		81,211,000	73,305,000
Surplus		22,738,000		22,738,000	1,134,000
Government deposits	205,675,000		192,970,000		56,165,000
Due to members - Reserve account	1,563,912,000		1,623,158,000		1,459,720,000
Deferred availability items	480,257,000		517,726,000		199,278,000
Other deposits including foreign government credits	114,758,000		112,273,000		58,329,000
Total gross deposits		2,364,602,000		2,446,127,000	1,773,492,000
F. R. notes in actual circulation		2,466,248,000		2,468,388,000	1,314,581,000
F. R. bank notes in circulation - net liability		133,465,000		132,291,000	7,999,000
All other liabilities		44,733,000		43,773,000	5,943,000
TOTAL LIABILITIES		5,113,192,000		5,194,528,000	3,176,454,000
Ratio of total reserves to net deposit and F. R. note liabilities combined		52.2%		51.9%	66.0%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities		64.3%		63.8%	

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St.224b

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEBRUARY 20, 1919.

(In thousands of dollars.)

RESOURCES	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Gold coin and certificates	3,604	260,805	123	21,616	2,319	8,303	22,456	4,206	18,303	[illegible],112	5,956	12,614	350,417
Gold Settlement Fund - F.R. Board	41,675	42,547	41,193	55,923	19,758	19,331	103,589	26,654	22,488	36,946	11,120	36,665	457,889
Gold with foreign agencies	408	2,011	408	525	204	175	816	233	233	291	204	321	5,829
Total gold held by banks	45,687	305,363	41,724	78,064	22,281	27,809	126,861	31,093	31,024	37,349	17,280	49,600	814,135
Gold with Federal Reserve Agents	51,156	257,793	71,497	130,482	49,165	41,398	296,815	69,442	55,318	47,785	20,021	107,111	1,197,983
Gold Redemption Fund	13,495	25,000	15,372	1,769	4,694	4,803	26,340	4,347	4,619	6,632	1,728	4,124	112,923
Total gold reserves	110,338	588,156	128,593	210,315	76,140	74,010	450,016	104,882	90,961	91,766	39,029	160,835	2,125,041
Legal tender notes, silver, etc.	5,650	52,307	386	1,008	264	857	1,275	2,232	173	266	1,887	186	66,491
Total reserves	115,988	640,463	128,979	211,323	76,404	74,867	451,291	107,114	91,134	92,032	40,916	161,021	2,191,532
Bills)Sec.by Gov't.war obligations	138,158	707,364	177,360	95,522	84,477	60,197	154,870	45,248	17,420	32,324	17,653	65,865	1,596,458
Disctd)All other	7,831	46,917	12,168	7,316	11,480	15,008	17,952	8,355	1,992	37,990	33,265	21,722	221,996
Bills bought in open market	12,033	41,399	2,116	61,359	7,085	7,980	33,249	17,991	31,604	10,864	1,800	42,440	269,920
Total bills on hand	158,022	795,680	191,644	164,197	103,042	83,185	206,071	71,594	51,016	81,178	52,718	130,027	2,088,374
U.S.Gov't. long-term securities	538	1,392	1,385	1,084	1,234	378	4,510	1,153	118	8,868	3,967	3,468	28,095
U.S.Gov't.short-term securities	11,416	52,727	11,280	11,340	5,375	6,964	16,612	7,568	9,199	5,416	3,900	5,326	147,123
All other earning assets	-	-	-	-	-	4	-	-	-	-	-	-	4
Total earning assets	169,976	849,799	204,309	176,621	109,651	90,531	227,193	80,315	60,333	95,462	60,585	138,821	2,263,596
Bank premises	800	2,658	500	-	296	217	2,936	541	-	400	221	400	8,969
Uncollected items and other deductions from gross deposits	53,617	158,844	70,851	52,342	47,922	30,956	66,962	41,830	11,125	52,801	18,185	28,371	633,806
5% Redemption Fund against F.R. bank notes	510	1,851	575	525	228	350	872	282	264	686	310	356	6,809
All other resources	363	2,236	735	693	388	456	1,026	439	90	417	717	940	8,480
TOTAL RESOURCES	341,254	1,655,851	405,949	441,504	234,889	197,357	750,280	230,521	162,946	241,798	120,934	329,909	5,113,192
LIABILITIES													
Capital paid-in	6,773	20,925	7,566	9,209	4,084	3,196	11,300	3,820	2,948	3,712	3,194	4,679	81,406
Surplus	1,535	8,322	1,304	1,776	1,156	775	3,316	801	726	1,211	592	1,224	22,738
Government deposits	24,150	44,352	15,323	15,689	6,439	5,005	29,607	11,610	9,669	14,411	4,284	25,136	205,675
Due to members - Reserve account	96,364	635,846	93,287	128,372	53,517	42,859	220,035	61,461	46,723	70,598	37,501	77,349	1,563,912
Deferred availability items	40,432	119,811	61,019	43,801	31,916	24,095	52,774	35,251	7,792	34,033	15,431	13,902	480,257
All other deposits, including foreign government credits	130	104,470	663	725	239	45	1,130	434	125	98	148	6,551	114,758
Total gross deposits	161,076	904,479	170,292	188,587	92,111	72,004	303,546	108,756	64,309	119,140	57,364	122,938	2,364,602
F.R. notes in actual circulation	158,190	666,858	213,257	228,815	130,661	113,009	410,057	108,979	88,812	102,908	52,309	192,393	2,466,248
F.R. bank notes in circulation - net liability	9,989	36,305	10,919	10,144	5,055	6,979	17,432	6,720	4,985	12,585	6,051	6,301	133,465
All other liabilities	3,691	18,962	2,611	2,973	1,822	1,394	4,629	1,445	1,166	2,242	1,424	2,374	44,733
TOTAL LIABILITIES	341,254	1,655,851	405,949	441,504	234,889	197,357	750,280	230,521	162,946	241,798	120,934	329,909	5,113,192

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STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS FEBRUARY 20, 1919.

(In thousands of dollars.)

	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy	Dallas	San Fran	Total
FEDERAL RESERVE NOTES:													
Received from Comptroller	256,560	1,326,680	330,420	327,840	204,820	204,560	559,440	166,700	124,480	158,700	101,960	251,520	4,013,680
Returned to Comptroller	71,257	407,656	86,496	50,595	46,601	32,686	74,210	37,564	23,056	34,629	24,740	26,685	916,175
Chargeable to F.R.Agent	185,303	919,024	243,924	277,245	158,219	171,874	485,230	129,136	101,424	124,071	77,220	224,835	3,097,505
In hands of F.R.Agent	23,880	152,000	18,500	30,215	22,405	55,285	48,280	8,015	11,400	14,520	24,170	11,000	419,670
Issued to F.R. bank less amount returned to F.R. Agent for redemption	161,423	767,024	225,424	247,030	135,814	116,589	436,950	121,121	90,024	109,551	53,050	213,835	2,677,835
COLLATERAL SECURITY FOR OUTSTANDING NOTES:													
Gold coin and certificates on hand	-	173,740	-	23,270	-	2,504	-	-	13,052	-	12,581	-	225,147
Gold Redemption Fund	11,156	14,053	14,608	12,212	1,165	2,624	5,871	3,011	3,266	3,425	2,756	9,232	83,379
Gold Settlement Fund - F.R.Board	40,000	70,000	56,889	95,000	48,000	36,270	290,944	66,431	39,000	44,360	4,684	97,879	889,457
Eligible paper, minimum required	110,267	509,231	153,927	116,548	86,649	75,191	140,135	51,679	34,706	61,766	33,029	106,724	1,479,852
Total	161,423	767,024	225,424	247,030	135,814	116,589	436,950	121,121	90,024	109,551	53,050	213,835	2,677,835
AMOUNT OF ELIGIBLE PAPER DELIVERED TO F. R. AGENT	158,022	795,680	157,072	163,409	100,892	78,049	206,071	66,467	49,824	81,178	52,718	112,624	2,022,006

M E M O R A N D A

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	161,423	767,024	225,424	247,030	135,814	116,589	436,950	121,121	90,024	109,551	53,050	213,835	2,677,835
F. R. notes held by bank	3,233	100,166	12,167	18,215	5,153	3,580	26,893	12,142	1,212	6,643	741	21,442	211,587
F.R. notes in actual circulation	158,190	666,858	213,257	228,815	130,661	113,009	410,057	108,979	88,812	102,908	52,309	192,393	2,466,248

DISTRIBUTION OF BILLS, U. S. GOVERNMENT SHORT-TERM SECURITIES AND WARRANTS BY MATURITIES.

	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	Over 90 days	Total
Bills discounted	1,451,139	56,820	95,961	191,538	22,996	1,818,454
Bills bought in open market	81,985	66,051	98,850	23,034	-	269,920
U.S.Government short-term securities	12,563	130	-	350	134,080	147,123
Municipal warrants	-	-	4	-	-	4

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