

## STATEMENT FOR THE PRESS.

St. 945

Released for publication  
Sunday morning, Feb. 22, 1920:  
not earlier.

Federal Reserve Board

February 21, 1920.

## CONDITION OF FEDERAL RESERVE BANKS.

Continued increases in discount operations and Federal Reserve note issues, accompanied by substantial reductions in gold and cash reserves and a slight decrease in net deposits are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on February 20, 1920.

War paper on hand at the several Reserve banks shows an increase for the week of 55.5 millions and other discounts - an increase of 9.5 millions. On the other hand holdings of acceptances purchased in the open market show a decline of 10.9 millions, while those of Treasury certificates, largely as the result of redemption by the Government of the special temporary certificates outstanding, decreased 21.7 millions. Total earning assets increased during the week by about 32.5 millions. Of the total of 1,525.2 millions of war paper held, 706.9 millions or 46.3 per cent were secured by Liberty bonds; 244.8 millions, or 16.1 per cent by Victory notes, and 573.5 millions, or 37.6 per cent by Treasury certificates, as against 44.9, 16.1 and 39 per cent of a total of 1,469.6 millions of war paper reported the week before.

Discounted paper held by the Cleveland, Atlanta, Chicago, Minneapolis, Kansas City and Dallas banks includes 93.9 millions of bills discounted for the New York and Philadelphia banks, as against 97.7 millions the week before, while acceptance holdings of the Boston, Cleveland, Atlanta, Chicago, Kansas City and San Francisco banks are inclusive of 30.4 millions purchased from the New York and Boston banks, as against 38.9 millions shown the previous week.

Government deposits show an increase for the week of 51.4 millions, while members' reserve deposits declined about 9 millions, and other deposits, including foreign government credits - 1.7 millions. On the other hand the "float" carried by the Federal Reserve banks (treated as a deduction from gross deposits) increased 42.2 millions, with the result that net deposits work out at 1.5 millions less than the week before. Federal Reserve notes in circulation increased about 18 millions, while the banks' aggregate liabilities on Federal Reserve bank notes in circulation declined about 5 millions. Withdrawals of gold for export largely account for decreases of 18.6 millions in gold reserves and of 17.1 millions in total cash reserves. As a result of the above changes the banks' reserve ratio shows a decline for the week from 43.2 to 42.7 per cent.

Increases in capitalization of existing members and admission of new members in the Philadelphia, Cleveland and Richmond districts, account largely for an increase of \$857,000 in paid-in capital.

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COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS.

	February 20, 1920	February 13, 1920	February 20, 1919
R E S O U R C E S			
Gold and gold certificates	\$ 200,973,000	\$202,425,000	\$350,417,000
Gold settlement fund, F.R. Board	396,138,000	424,832,000	457,889,000
Gold with foreign agencies	<u>112,822,000</u>	<u>112,822,000</u>	<u>5,829,000</u>
Total gold held by banks	709,933,000	740,079,000	814,135,000
Gold with Federal Reserve Agents	1,150,798,000	1,121,757,000	1,197,983,000
Gold redemption fund	<u>109,083,000</u>	<u>126,544,000</u>	<u>112,923,000</u>
Total gold reserves	\$ 1,969,814,000	\$1,988,380,000	2,125,041,000
Legal tender notes, silver, etc.	<u>65,626,000</u>	<u>64,133,000</u>	<u>66,491,000</u>
Total reserves	2,035,440,000	2,052,513,000	2,191,532,000
Bills discounted (Secured by Government war obligations)	1,525,203,000	1,469,562,000	1,596,458,000
(All other)	833,321,000	823,873,000	221,996,000
Bills bought in open market	<u>531,703,000</u>	<u>542,600,000</u>	<u>269,920,000</u>
Total bills on hand	2,890,227,000	2,836,035,000	2,088,374,000
U. S. Government bonds	26,775,000	26,775,000	28,095,000
U. S. Victory notes	63,000	63,000	-
U. S. certificates of indebtedness	268,610,000	290,317,000	147,123,000
All other earning assets	-	-	4,000
Total earning assets	<u>3,185,675,000</u>	<u>3,153,190,000</u>	<u>2,263,596,000</u>
Bank premises	11,144,000	11,103,000	8,969,000
Uncollected items and other deductions from gross deposits	1,029,653,000	1,052,333,000	633,806,000
5% Redemption fund against F.R. bank notes	12,724,000	12,114,000	6,809,000
All other resources	<u>3,851,000</u>	<u>4,122,000</u>	<u>8,480,000</u>
TOTAL RESOURCES	6,278,487,000	6,285,375,000	5,113,192,000
L I A B I L I T I E S			
Capital paid-in	90,531,000	89,674,000	81,406,000
Surplus	120,120,000	120,120,000	22,738,000
Government deposits	75,587,000	24,218,000	205,675,000
Due to members - Reserve account	1,828,891,000	1,837,865,000	1,563,912,000
Deferred availability items	815,606,000	880,451,000	480,257,000
Other deposits, including foreign government credits	<u>95,366,000</u>	<u>97,044,000</u>	<u>114,758,000</u>
Total gross deposits	2,815,450,000	2,839,578,000	2,364,602,000
F. R. notes in actual circulation	2,977,124,000	2,959,087,000	2,466,248,000
F. R. bank notes in circulation - net liability	240,858,000	245,810,000	133,465,000
All other liabilities	<u>34,404,000</u>	<u>31,106,000</u>	<u>44,733,000</u>
TOTAL LIABILITIES	6,278,487,000	6,285,375,000	5,113,192,000
Ratio of total reserves to net deposit and F.R. note liabilities combined	42.7%	43.2%	52.2%
Ratio of gold reserves to F.R. notes in circulation after setting aside 35% against net deposit liabilities	47.4%	48.2%	64.3%

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEBRUARY 20, 1920.

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	9,788	112,668	952	13,314	2,319	8,552	24,296	2,796	7,275	353	7,012	11,648	200,973
Gold settlement fund - F.R. Board	48,897	43,078	27,283	41,044	28,356	21,581	73,988	13,309	20,253	31,865	16,044	30,440	396,138
Gold with foreign agencies	8,236	41,406	9,026	9,252	5,528	4,061	13,426	5,303	3,046	5,415	2,933	5,190	112,822
Total gold held by banks	66,921	197,152	37,261	63,610	36,203	34,194	111,710	21,408	30,574	37,633	25,989	47,278	709,933
Gold with F.R. Agents	88,895	304,712	84,252	123,859	33,380	55,643	208,537	58,463	33,668	38,825	31,057	89,507	1,150,798
Gold redemption fund	13,992	24,918	12,451	1,103	9,721	5,417	17,443	4,768	142	3,993	3,679	11,456	109,083
Total gold reserves	169,808	526,782	133,964	188,572	79,304	95,254	337,690	84,639	64,384	80,451	60,725	148,241	1,969,814
Legal tender notes, silver, etc.	6,035	48,620	149	802	309	1,725	2,478	3,511	62	645	1,096	194	65,626
Total reserves	175,843	575,402	134,113	189,374	79,613	96,979	340,168	88,150	64,446	81,096	61,821	148,435	2,035,440
Bills discounted: (a)													
Secured by Government war obligations	100,581	616,710	154,329	112,845	78,271	61,081	175,515	49,686	28,473	45,838	50,523	51,351	1,525,203
All other	77,417	202,684	45,454	49,635	26,036	38,157	178,654	52,595	41,699	54,663	17,304	49,023	833,321
Bills bought in open market (b)	16,417	217,314	7,094	69,611	9,738	17,449	75,088	9,802	3,012	10,315	1,768	94,095	531,703
Total bills on hand	194,415	1,036,708	206,877	232,091	114,045	116,687	429,257	112,083	73,184	110,816	69,595	194,469	2,890,227
U. S. Government bonds	539	1,457	1,385	833	1,235	114	4,477	1,153	116	8,868	3,966	2,632	26,775
U. S. Victory notes	-	50	-	10	-	3	-	-	-	-	-	-	63
U.S. certificates of indebtedness	21,584	62,171	30,921	23,436	12,260	15,665	40,328	17,479	8,480	16,411	8,300	11,575	268,610
Total earning assets	216,538	1,100,386	239,183	256,370	127,540	132,469	474,062	130,715	81,780	136,095	81,861	208,676	3,185,675
Bank premises	1,117	3,094	500	641	563	506	2,116	865	515	462	533	231	11,144
Uncollected items and other deductions from gross deposits	79,175	234,058	92,312	87,794	70,459	42,806	129,046	73,675	21,184	83,590	58,704	56,850	1,029,653
5% Redemption fund against F.R. bank notes	1,072	2,556	1,475	1,095	503	855	2,079	322	570	970	562	665	12,724
All other resources	339	948	256	299	356	138	575	284	63	238	131	224	3,851

TOTAL RESOURCES

474,084 1,916,444 467,839 535,573 279,034 273,753 948,046 294,012 168,558 302,451 203,612 415,081 6,278,487

(a) Includes bills discounted for other F.R. banks, viz:	-	-	-	4,915	-	11,500	40,890	-	4,274	9,950	22,390	-	93,919
(b) Includes bankers' acceptances bought from other F.R. banks:													
With their endorsement	-	-	-	5,036	-	5,087	5,090	-	-	5,050	-	-	20,263
Without their endorsement	3,250	-	-	3,455	-	-	-	-	-	-	-	3,408	10,113

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEBRUARY 20, 1920.

(In thousands of dollars.)

Federal Reserve Bank of	L I A B I L I T I E S												
	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
Capital paid-in	7,210	23,796	8,190	9,894	4,540	3,504	12,637	4,122	3,133	4,047	3,484	5,974	90,531
Surplus	8,359	45,082	8,805	9,089	5,820	4,695	14,292	3,724	3,569	6,116	3,030	7,539	120,120
Government deposits	2,718	38,035	2,614	6,968	1,516	2,799	4,254	3,192	1,685	3,208	2,020	6,578	75,587
Due to members - Reserve account	115,353	707,113	91,309	139,438	60,297	58,952	259,363	69,403	50,072	91,613	67,171	118,807	1,828,891
Deferred availability items	59,440	179,458	83,115	71,473	60,906	38,945	104,099	56,872	17,158	72,261	38,452	33,427	815,606
Other deposits including foreign government credits	5,497	42,165	6,796	6,116	3,620	2,766	9,741	3,831	2,234	3,665	2,131	6,804	95,366
Total gross deposits	183,008	966,771	183,834	223,995	126,339	103,462	377,457	133,298	71,149	170,747	109,774	165,616	2,815,450
F.R. notes in actual circulation	254,247	817,411	238,059	270,050	129,632	146,262	501,228	137,133	82,141	101,563	76,782	222,616	2,977,124
F.R. bank notes in circulation - net liability	19,096	49,098	26,402	20,289	11,645	14,698	37,908	14,515	7,692	18,684	9,727	11,104	240,858
All other liabilities	2,164	14,286	2,549	2,256	1,058	1,132	4,524	1,220	874	1,294	815	2,232	34,404
TOTAL LIABILITIES	474,084	1,916,444	467,839	535,573	279,034	273,753	948,046	294,012	168,558	302,451	203,612	415,081	6,278,487

M E M O R A N D A

Contingent liability as endorser on -													
Discounted paper rediscounted with other F. R. banks	-	48,100	45,819	-	-	-	-	-	-	-	-	-	93,919
Bankers' acceptances sold to other F. R. banks	20,263	-	-	-	-	-	-	-	-	-	-	-	20,263

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F.R. notes outstanding	262,182	910,635	249,499	283,846	134,780	151,858	540,602	154,278	83,274	107,952	79,622	263,261	3,221,789
F.R. notes held by bank	7,935	93,224	11,440	13,796	5,148	5,596	39,374	17,145	1,133	6,389	2,840	40,645	244,665
F.R. notes in actual circulation	254,247	817,411	238,059	270,050	129,632	146,262	501,228	137,133	82,141	101,563	76,782	222,616	2,977,124

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	1,511,016	219,421	425,383	188,067	14,637	2,358,524
Bills bought in open market	139,153	117,033	197,367	78,150	-	531,703
U.S. certificates of indebtedness	5,772	11,570	19,337	4,000	227,931	268,610

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## FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS FEBRUARY 20, 1920.

(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	511,960	2,052,940	538,380	513,840	308,360	311,000	896,440	302,800	155,080	210,320	149,780	422,000	6,372,900
Returned to Comptroller	<u>212,518</u>	<u>1,023,305</u>	<u>265,741</u>	<u>198,974</u>	<u>146,386</u>	<u>107,837</u>	<u>339,688</u>	<u>131,542</u>	<u>63,406</u>	<u>97,998</u>	<u>55,253</u>	<u>149,289</u>	<u>2,791,937</u>
Chargeable to F. R. Agent	299,442	1,029,635	272,639	314,866	161,974	203,163	556,752	171,258	91,674	112,322	94,527	272,711	3,580,963
In hands of F. R. Agent	<u>37,260</u>	<u>119,000</u>	<u>23,140</u>	<u>31,020</u>	<u>27,194</u>	<u>51,305</u>	<u>16,150</u>	<u>16,900</u>	<u>8,400</u>	<u>4,370</u>	<u>14,905</u>	<u>9,450</u>	<u>389,174</u>
Issued to F.R. bank less amount returned to F.R. Agent for redemption	262,182	910,635	249,499	283,846	134,780	151,858	540,602	154,278	83,274	107,952	79,622	263,261	3,221,789
COLLATERAL SECURITY FOR OUTSTANDING NOTES:													
Gold and silver certificates on hand	-	183,740	-	29,025	-	2,500	-	4,000	13,052	-	8,831	-	241,148
Gold redemption fund	14,895	15,972	15,363	14,834	3,380	3,143	9,393	3,533	1,316	2,965	4,742	13,354	102,890
Gold settlement fund, F.R. Board	74,000	105,000	68,889	80,000	30,000	50,000	199,144	50,930	19,300	35,860	17,484	76,153	806,760
Eligible paper, minimum required	<u>173,287</u>	<u>605,923</u>	<u>165,247</u>	<u>159,987</u>	<u>101,400</u>	<u>96,215</u>	<u>332,065</u>	<u>95,815</u>	<u>49,606</u>	<u>69,127</u>	<u>48,565</u>	<u>173,754</u>	<u>2,070,991</u>
TOTAL	<u>262,182</u>	<u>910,635</u>	<u>249,499</u>	<u>283,846</u>	<u>134,780</u>	<u>151,858</u>	<u>540,602</u>	<u>154,278</u>	<u>83,274</u>	<u>107,952</u>	<u>79,622</u>	<u>263,261</u>	<u>3,221,789</u>
AMOUNT OF ELIGIBLE PAPER DELIVERED TO F. R. AGENT	194,415	1,034,865	181,469	229,750	110,787	115,654	429,163	112,083	62,493	110,792	69,595	183,092	2,834,158