Released for publication Monday morning March 10, 1919; not earlier. St.250

CONDITION OF MEMBER BANKS.

March 8, 1919.

Increased holdings of U. S. war securities following the February 27 issue of over 532 millions of Treasury certificates and a substantial gain in Government deposits are shown in the Federal Reserve Board's weekly statement of condition on February 28 of 771 member banks in about 100 leading cities.

To judge by the total increase in holdings for the week, 267.6 millions, reporting member banks appear to have absorbed about 50 per cent of the new seventh issue, and the New York City member banks alone -- about 22 per cent. U. S. bonds on hand (exclusive of circulation bonds) show a decrease of about 3 millions, notwithstanding a gain of about 7 millions reported by the New York City banks. Loans secured by U. S. war obligations went up about 15.6 millions, a slightly larger increase obtaining for the member banks in New York City. Total holdings of U. S. war securities and war paper were 3,865.6 millions, an increase for the week of 280.2 millions, of which 208.7 millions falls to the share of member banks in the twelve Federal Reserve cities.

Other loans and investments show an increase of 49.5 millions for all reporting banks, and an even larger increase for the New York City member banks. Of the total loans and investments of all reporting banks the share of war stock and paper rose during the week from 26 to 27.3 per cent. For the member banks in the twelve Federal Reserve cities this share shows a rise from 27.2 to 28.8 per cent, and for the New York City banks -- a rise from 30.5 to 32 per cent.

Government deposits increased 127.5 millions, net demand deposits 43.2 millions (largely at New York City) and time deposits 12.4 millions. Reserve balances with the Federal Reserve banks went up 27.7 millions, and cash in vault - 1.2 millions.

Released for publication Monday morning March 10, 1919; not earlier. St.250a

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS IN LEADING CITIES, INCLUDING MEMBER BANKS LOCATED IN FEDERAL RESERVE BANK CITIES AND IN FEDERAL RESERVE BRANCH CITIES, AS AT CLOSE OF BUSINESS FEBRUARY 28, 1919.

1. Data for all reporting banks in each district. (In thousands of dollars.)

	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
No. reporting banks	45	106	56	90	82	47	101	37	34	76	44	53	771
U. S. bonds to secure circulation	14,402	46,606	11,597	40,982	25,090	15,265	19,911	16,708	6,469	13,959	17,929	34,605	263,523
Other U.S. bonds including Liberty bonds	18,895	294,686	39,505	74,856	52,293	33,381	64,574	25,208	11,723	24,637	20,243	35,677	695,678
U.S. certificates of indebtedness	132,655	916,493	124,779	167,839	61,412	63,708	249,149	65,511	40,996	47,196	28,420	98,646	1,996,804
Total U.S. securities	165,952	1,257,785	175,881	283,677	138,795	112,354	333,634	107,427	59,188	85,792	66,592	168,928	2,956,005
Loans secured by U.S.bonds, etc.	87,630	625,345	145,429	94,860	38,476	19,212	88,209	23,914	10,404	11,164	8,666	20,815	1,174,124
All other loans & investments	738,125	3,951,808	599,381	970,540	363,958	302,743	1,381,063	374,400	226,598	440,487	171,208	504,048	10,024,359
Reserve balances with F.R.Bank	66,985	629,970	67,036	91,169	33,307	29,308	163,080	38,988	21,929	45,239	17,497	48,658	1,253,166
Cash in vault	22,799	114,328	19,705	30,820	15,907	14,807	59,021	10,212	8,133	14,449	8,534	18,983	337,698
Net demand deposits	685,824	4,622,354	638,823	794,644	316,302	244,520	1,199,664	302,473	216,813	398,344	153,293	415,410	9,988,464
Time deposits	104,901	257,057	21,354	296,360	70,898	102,416	414,249	93,531	52,577	65,113	28,457	134,319	1,641,232
Government deposits	67,244	325,845	45,747	59,308	17,656	18,139	74,392	28,716	13,219	20,030	9,809	-	680,105

2. Data for banks in Federal Reserve bank cities, Federal Reserve branch cities, and other reporting banks.

	New York		Chicago		All F.R.bank cities		F.R.branch cities		All other reporting banks		Total	
	Feb.28	Feb.21	Feb.28	Feb.21	Feb.28	Feb.21	Feb.28	Feb.21	Feb.28	Feb.21	Feb.28	Feb.21
No. reporting banks	65	65	44	44	255	255	159	159	357	358	771	772
U.S.bonds to secure circulation	36,388	35,983	1,169	1,119	100,441	99,688	54,529	54,669	108,553	108,403	263,523	262,760
Other U.S. bonds including Liberty bonds	253,679	246,814	24,613	25,385	384,152	380,536	122,976	125,748	188,550	192,392	695,678	698,676
U. S. certificates of indebtedness	850,764	733,691	142,462	127,511	1,374,880	1,188,091	312,504	274,146	309,420	266,941	1,996,804	1,729,178
Total U. S. securities	1,140,831	1,016,488	168,244	154,015	1,859,473	1,668,315	490,009	454,563	606,523	567,736	2,956,005	2,690,614
Loans secured by U. S. bonds, etc.	583,928	568,069	64,327	62,550	945,401	927,111	103,968	103,730	124,755	127,659	1,174,124	1,158,500
All other loans and investments	3,550,900	3,495,485	840,845	834,034	6,577,956	6,542,139	1,491,300	1,494,867	1,955,103	1,938,125	10,024,359	9,975,131
Reserve balances with F.R. bank	597,046	578,641	113,123	110,309	934,608	906,944	149,147	148,382	169,411	170,136	1,253,166	1,225,462
Cash in vault	101,078	103,594	35,107	36,812	196,252	198,011	54,815	54,330	86,631	84,173	337,698	336,514
Net demand deposits	4,224,491	4,185,174	817,851	805,959	7,039,851	7,002,464	1,250,127	1,262,207	1,698,486	1,680,596	9,988,464	9,945,267
Time deposits	198,370	200,472	158,659	157,972	654,250	655,326	484,488	473,601	502,494	499,858	1,641,232	1,6[illegible]8,758
Government deposits	299,911	247,631	42,793	44,688	502,727	411,271	83,839	70,704	93,539	70,659	680,105	552,634
Ratio of U.S.war securities and war paper to total loans and investments, per cent	32.0	30.5	21.6	20.5	28.8	27.2	25.9	24.5	23.1	22.3	27.3	26.0

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St.257

PERCENTAGES OF GOLD AND LAWFUL MONEY RESERVES AGAINST NET DEPOSITS,
PERCENTAGES OF GOLD RESERVES AGAINST FEDERAL RESERVE NOTES IN ACTUAL CIRCULATION AND OF
TOTAL RESERVES AGAINST COMBINED FEDERAL RESERVE NOTE AND NET DEPOSIT LIABILITIES
OF ALL FEDERAL RESERVE BANKS.

March 7, 1919.

	Ratio of gold and lawful money reserve to net deposits		Ratio of gold reserves to F.R. notes in actual circulation		Ratio of total reserves to net deposit and F.R. note liabilities combined		Ratio of gold reserves to F.R. notes in actual circulation after setting aside 35% against net deposit liabilities	
	Feb.28	Mar.7	Feb.28	Mar.7	Feb.28	Mar.7	Feb.28	Mar.7
Boston	53.4	48.4	40.4	40.8	45.8	43.9	53.4	50.0
New York	46.0	46.5	41.6	40.7	44.0	43.8	54.2	53.9
Philadelphia	40.8	44.9	41.6	41.5	41.3	42.6	44.4	46.5
Cleveland	59.4	59.5	58.6	59.6	58.9	59.6	74.4	74.3
Richmond	41.1	66.2	41.5	41.0	41.4	47.9	43.7	52.7
Atlanta	65.3	69.1	41.4	40.7	47.9	48.8	52.8	54.3
Chicago	51.5	60.3	79.5	77.0	69.2	70.9	89.1	91.8
St. Louis	44.0	44.3	66.8	62.3	58.1	55.4	72.3	68.1
Minneapolis	66.7	60.6	67.3	67.2	67.1	64.6	87.5	84.0
Kansas City	58.0	46.7	51.0	51.0	53.8	49.4	66.7	58.5
Dallas	37.1	48.6	42.3	41.2	39.9	44.7	44.0	53.5
San Francisco	42.8	53.9	55.5	48.0	51.4	49.8	59.2	56.6
Total	49.0	51.3	52.9	51.5	51.3	51.4	63.1	63.3

DIVISION OF REPORTS AND STATISTICS
FEDERAL RESERVE BOARD
MARCH 11, 1919.

REDISCOUNTS AND SALES OF DISCOUNTED AND PURCHASED PAPER BETWEEN FEDERAL RESERVE BANKS DURING CALENDAR YEAR 1919

St.256

CONFIDENTIAL
Not for publication.

Chronological Table - February, 1919

Discounted or purchased by Federal Reserve Bank of	Date	REDISCOUNTED OR SOLD BY FEDERAL RESERVE BANK OF					
		BOSTON		NEW YORK	PHILADELPHIA	RICHMOND	DALLAS
		Disc. Bills	Pur. Bills	Pur. Bills	Disc. Bills	Disc. Bills	Disc. Bills
Minneapolis	Feb. 3	......	......	5,036,913	......	......	......
San Francisco	" 3	......	......	5,010,687	......	......	......
Chicago	" 3	......	......	......	......	......	5,000,000
Cleveland	" 4	......	......	10,100,167	......	......	......
Chicago	" 6	......	......	......	......	......	5,000,000
Minneapolis	" 7	......	......	......	......	10,000,000	......
Cleveland	" 7	......	5,034,384	......	......	......	......
Chicago	" 8	......	......	......	......	......	5,000,000
Chicago	" 11	......	5,057,259	......	......	......	......
St. Louis	" 11	......	5,071,020	......	......	......	......
San Francisco	" 11	......	......	2,538,884	......	......	......
Chicago	" 14	......	......	......	10,000,000	......	......
Minneapolis	" 17	......	......	......	......	10,000,000	......
Minneapolis	" 17	......	......	5,001,156	......	......	......
Chicago	" 17	......	......	......	......	......	10,000,000
San Francisco	" 18	......	......	5,163,305	......	......	......
Chicago	" 19	10,028,000	......	......	......	......	......
Chicago	" 20	......	......	......	......	......	5,000,000
Chicago	" 20	......	......	......	5,000,000	......	......
Chicago	" 24	......	......	......	......	......	7,500,000
San Francisco	" 25	......	......	5,016,061	......	......	......
Minneapolis	" 27	......	......	......	......	10,000,000	......
Kansas City	" 27	......	5,060,295	......	......	......	......
Chicago	" 27	......	......	......	15,000,000	......	......
Total		10,028,000	20,222,958	37,867,173	30,000,000	30,000,000	37,500,000

DIVISION OF REPORTS AND STATISTICS
FEDERAL RESERVE BOARD
MARCH 11, 1919.

CONFIDENTIAL
Not for publication.

REDISCOUNTS AND SALES OF DISCOUNTED AND PURCHASED PAPER BETWEEN FEDERAL RESERVE BANKS
DURING THE CALENDAR YEAR 1919.
(In thousands of dollars.)

Monthly Summary -February, 1919

Discounted or purchased by F.R.Bank of	REDISCOUNTED OR SOLD BY FEDERAL RESERVE BANK OF												Total for Month	SINCE JAN. 1, 1919		
	BOSTON	N.Y.	PHILA.	CLEVEL	RICHM.	ATLANTA	CHICAGO	ST.L.	MINN.	KAN.CY.	DALLAS	SAN FRAN		TOTAL	PUR. BILLS	DISCTD. BILLS
Boston													-	-	-	-
New York													-	46	46	-
Philadelphia													-	-	-	-
Cleveland	5,035a	10,100a											15,135	30,240	20,223	10,017
Richmond													-	-	-	-
Atlanta													-	-	-	-
Chicago	5,057a 10,028c		30,000c								37,500c		82,585	143,779	5,057	138,722
St. Louis	5,071a												5,071	5,071	5,071	-
Minneapolis		10,038a			30,000c								40,038	78,604	15,091	63,513
Kansas City	5,060a												5,060	10,070	10,070	-
Dallas													-	-	-	-
San Francisco		17,729a											17,729	17,729	17,729	-
Total	30,251	37,867	30,000		30,000						37,500		165,618			
Since Jan. 1 Total	45,278	48,008	46,017		40,000	36,190			46		70,000			285,539		
Pur. Bills	25,233	48,008							46						73,287	
Dis. Bills	20,045		46,017		40,000	36,190					70,000					212,252

(a) Acceptances purchased in open market.
(c) Member banks' collateral notes secured by Government war obligations.

DIVISION OF REPORTS AND STATISTICS
FEDERAL RESERVE BOARD
MARCH 11, 1919.

CONFIDENTIAL
Not for publication

RATIO OF "FLOAT" OF EACH FEDERAL RESERVE BANK TO IMMEDIATELY AVAILABLE DEPOSITS.

St.258

(In thousands of dollars.)

March 7, 1919

Federal Reserve Bank	Uncollected items	Deferred availability items	"FLOAT" Amount	"FLOAT" Ratio to immediately available deposits	"Float" after adding net debit or deducting net credit in Saturday's settlement: Amount	"Float" after adding net debit or deducting net credit in Saturday's settlement: Ratio to immediately available deposits	"Float" after deducting National and F.R. Bank notes, also net investment in transfers, from second calculation: Amount	"Float" after deducting National and F.R. Bank notes, also net investment in transfers, from second calculation: Ratio to immediately available deposits
Boston	47,706	36,073	11,633	9.5	7,001	5.7	6,666	5.5
New York	141,608	110,762	30,846	3.7	45,445	5.5	33,508	4.1
Philadelphia	60,109	52,235	7,874	6.9	9,126	8.0	9,126	8.0
Cleveland	47,784	36,751	11,033	7.4	5,696	3.8	5,255	3.5
Richmond	40,862	31,979	8,883	15.5	8,695	15.2	8,636	15.1
Atlanta	26,302	18,488	7,814	14.9	6,718	12.8	6,136	11.7
Chicago	74,657	55,234	19,423	7.4	14,614	5.6	11,304	4.3
St. Louis	42,155	34,225	7,930	10.6	7,611	10.1	6,364	8.5
Minneapolis	12,273	8,887	3,386	5.5	2,058	3.4	1,705	2.8
Kansas City	56,659	40,733	15,926	19.8	13,505	16.8	5,162	6.4
Dallas	19,406	18,710	696	1.5	5,893	12.5	2,894	6.2
San Francisco	25,473	12,212	13,261	13.1	12,343	12.2	6,241	6.1
Total	594,994	456,289	138,705	7.1	138,705	7.1	102,997	5.3

DIVISION OF REPORTS AND STATISTICS,
FEDERAL RESERVE BOARD
MARCH 12, 1919.

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COMPOSITION OF UNCOLLECTED ITEMS AND DEFERRED AVAILABILITY ITEMS.

St.258a

(In thousands of dollars.)

Bank	UNCOLLECTED ITEMS						DEFERRED AVAILABILITY ITEMS				
	Clearing house Exchanges	Checks and other cash items	National Bank notes and bank notes of other F. R. Banks	Transfers bought	All other uncollected items	Total	Gold Settlement Suspense	Transfers sold	Government transit items	Other transit items	Total
Boston	2,380	27	335	-	44,964	47,706	12,155	-	-	23,918	36,073
New York	18,819	4,881	11,937	-	105,971	141,608	52,075	-	-	58,687	110,762
Philadelphia	5,777	4,164	-	-	50,168	60,109	18,544	-	3,452	30,239	52,235
Cleveland	3,440	39	241	200	43,864	47,784	10,805	-	658	25,288	36,751
Richmond	2,745	99	59	-	37,959	40,862	8,099	-	35	23,845	31,979
Atlanta	2,662	152	582	-	22,906	26,302	3,087	-	1,571	13,830	18,488
Chicago	6,094	-	590	2,720	65,253	74,657	19,298	-	-	35,936	55,234
St. Louis	1,132	72	794	1,135	39,022	42,155	14,322	682	167	19,054	34,225
Minneapolis	972	-	37	316	10,948	12,273	2,482	-	101	6,304	8,887
Kansas City	841	960	263	8,080	46,515	56,659	9,548	-	-	31,185	40,733
Dallas	173	336	729	2,278	15,890	19,406	7,377	8	686	10,639	18,710
San Francisco	1,673	12	179	5,925	17,684	25,473	2,736	2	52	9,422	12,212
Total	46,708	10,742	15,746	20,654	501,144	594,994	160,528	692	6,722	288,347	456,289

DIVISION OF REPORTS AND STATISTICS
FEDERAL RESERVE BOARD
MARCH 11, 1919.

FEDERAL RESERVE BOARD

GOLD SETTLEMENT FUND

Summary of transactions for week ending March 13,1919. (In thousands of dollars) Confidential

Federal Reserve Bank of	Balance last statement Mar.6,1919	Gold withdrawals	Gold deposits	Aggregate withdrawals and transfers to Agent's fund	Aggregate deposits and transfers from Agent's fund	TRANSFERS Debit	TRANSFERS Credit	Settlements from Mar. 7 to Mar. 13, 1919, both inclusive. Net Debits	Total Debits	Total Credits	Net Credits	Balance in fund at close of business Mar.13,1919.
Boston	43,579	75	1,176	75	1,176	25,000	-	-	69,688	94,528	24,840	44,520
New York	58,991	-	-	-	-	-	120,000	70,069	320,736	250,667	-	108,922
Philadelphia	44,945	-	2,161	-	2,161	-	10,000	10,809	110,802	99,993	-	46,297
Cleveland	66,120	4,000	2,554	4,000	2,554	28,000	-	-	76,187	89,150	12,963	49,637
Richmond	27,966	340	1,098	340	1,098	-	5,000	2,045	49,278	47,233	-	31,679
Atlanta	21,973	-	1,221	-	1,221	5,000	-	1,372	27,733	26,361	-	16,822
Chicago	116,975	-	2,749	3,000	2,749	50,000	-	-	115,452	149,162	33,710	100,434
St.Louis	18,925	172	2,547	172	2,547	10,000	-	-	76,695	85,705	9,010	20,310
Minneapolis	26,668	-	431	-	431	20,000	-	-	19,493	26,769	7,276	14,375
Kansas City	28,782	-	296	-	296	5,000	-	34	53,997	53,963	-	24,044
Dallas	11,214	46	664	46	664	-	15,000	14,561	33,406	18,845	-	12,271
SanFrancisco	31,076	-	1,610	-	3,230	7,000	-	-	23,493	34,584	11,091	38,397
Total	497,214	4,633	16,507	7,633	18,127	150,000	150,000	98,890	976,960	976,960	98,890	507,708

FEDERAL RESERVE AGENTS' FUND

Federal Reserve Agent at	Balance last statement Mar. 6,1919	Gold withdrawals	Gold deposits	Withdrawals for transfers to bank	Deposits through transfers from bank	Total withdrawals	Total deposits	Balance at close of business Mar.13,1919
Boston	39,000	1,000	-	-	-	1,000	-	38,000
New York	70,000	-	-	-	-	-	-	70,000
Philadelphia	52,889	5,000	-	-	-	5,000	-	47,889
Cleveland	95,000	-	-	-	-	-	-	95,000
Richmond	42,000	-	-	-	-	-	-	42,000
Atlanta	37,270	2,000	-	-	-	2,000	-	35,270
Chicago	292,344	4,000	-	-	3,000	4,000	3,000	291,344
St. Louis	60,931	-	-	-	-	-	-	60,931
Minneapolis	38,500	-	-	-	-	-	-	38,500
Kansas City	44,360	2,000	-	-	-	2,000	-	42,360
Dallas	3,684	500	-	-	-	500	-	3,184
San Francisco	79,879	-	-	1,620	-	1,620	-	78,259
Total	855,857	14,500	-	1,620	3,000	16,120	3,000	842,737

Summary of changes in ownership of gold by banks through transfers and settlements.

	Decrease	Increase
Boston	160	-
New York	-	49,931
Philadelphia	809	-
Cleveland	15,037	-
Richmond	-	2,955
Atlanta	6,372	-
Chicago	16,290	-
St. Louis	990	-
Minneapolis	12,724	-
Kansas City	5,034	-
Dallas	-	439
San Francisco	-	4,091
Total	57,416	57,416

WEEKLY REPORT SHOWING GOLD RECEIPTS AND DISBURSEMENTS OF EACH FEDERAL RESERVE BANK DURING WEEK ENDING MARCH 14, 1919. St.287

CONFIDENTIAL (Figures do not include gold received from or paid to another Federal Reserve Bank.)

Not for publication (In thousands of dollars; i.e., 000 omitted.)

RECEIPTS

	Received in exchange for F.R. notes				Credits to deposit accounts			All other N. S.	Total receipts
	From U. S. Government	From members	From non-members	Total	U.S.Gov't. Gen'l.acct.	Member and non-member banks	Total		
Boston	-	107	-	107	-	64	64	664	835
New York	-	15	14	29	-	1,139	1,139	343	1,511
Philadelphia	-	3	24	27	-	146	146	-	173
Cleveland	-	28	68	96	-	46	46	66	208
Richmond	-	-	-	-	-	42	42	-	42
Atlanta	787	-	-	787	-	45	45	17	849
Chicago	-	-	14	14	-	258	258	52	324
St. Louis	-	8	-	8	1	67	68	-	76
Minneapolis	746	13	6	765	-	39	39	80	884
Kansas City	-	87	-	87	-	46	46	-	133
Dallas	-	-	-	-	-	45	45	151	196
San Francisco	-	-	7	7	-	138	138	278	423
Total for System	1,533	261	133	1,927	1	2,075	2,076	1,651	5,654

DISBURSEMENTS

	In exchange for F.R.notes	Debits to deposit accounts			All other N. S.	Total disbursements
		U. S. Government	Member and non-member banks	Total		
Boston	95	-	-	-	145	240
New York	-	-	1,312	1,312	946	2,258
Philadelphia	-	-	10	10	624	634
Cleveland	1,167	-	-	-	-	1,167
Richmond	1,225	-	-	-	1,100	2,325
Atlanta	894	200	-	200	62	1,156
Chicago	583	-	-	-	36	619
St. Louis	138	83	-	83	37	258
Minneapolis	897	-	-	-	-	897
Kansas City	117	-	-	-	-	117
Dallas	-	89	-	89	50	139
San Francisco	71	-	36	36	682	789
Total for System	5,187	372	1,358	1,730	3,682	10,599
Excess receipts	-	-	717	346	-	-
Excess payments	3,260	371	-	-	2,031	(a) 4,945

(a) Difference between this amount and net loss as shown by weekly statement due to lack of synchronization of entries effecting transfer of funds.

Released for publication Sunday morning March 16, 1919; not earlier. St.264

STATEMENT FOR THE PRESS.

March 15, 1919.

Substantial withdrawals of Government deposits, more than offset by additions to members' reserve deposits, and further increases in note circulation are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on March 14, 1919.

But little change is reported in the total of war paper held. Other discounts on hand show a reduction of 2.2 millions, while acceptance holdings indicate a net liquidation of 11.4 millions. Interbank discounting accounts for most of the changes in the holdings of acceptances and discounts reported by the Chicago, Minneapolis, St. Louis and Kansas City banks. The gain of 8.5 millions in U. S. short-term securities represents in part investments in one-year Treasury certificates to secure Federal Reserve bank notes, partly temporary purchases of other Treasury certificates from member and non-member banks. Total earning assets show a decrease of about 4 millions.

Government deposits show a decrease for the week of 44.8 millions, while members' reserve deposits show an increase of 49 millions. Net deposits, because of the larger "float" reported this week, show a decline of 32.6 millions. The banks' note circulation went up by 17.5 millions, of which 14.6 millions represents an increase in Federal Reserve note circulation reported by the Boston, New York and Chicago banks, and 2.9 millions - an increase in liabilities on Federal Reserve bank note circulation. As the result of the considerable decrease in deposit liabilities the banks' reserve percentage remains unchanged at 51.4 per cent, notwithstanding a decrease of 8.7 millions in cash reserves and an increase of 14.6 millions in Federal Reserve note liabilities.

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 14, 1919.

	March 14, 1919		March 7, 1919		March 15, 1918
R E S O U R C E S					
Gold coin and certificates	$332,749,000		$341,070,000		$477,521,000
Gold Settlement Fund - F.R.Board	501,078,000		511,227,000		372,508,000
Gold with foreign agencies	5,829,000		5,829,000		52,500,000
Total gold held by banks	839,656,000		858,126,000		902,529,000
Gold with Federal Reserve Agents	1,170,601,000		1,163,840,000		869,628,000
Gold Redemption Fund	119,277,000		117,513,000		21,086,000
Total gold reserves		2,129,534,000		2,139,479,000	1,793,243,000
Legal tender notes, silver, etc.		67,203,000		65,983,000	58,950,000
Total reserves		2,196,737,000		2,205,462,000	1,852,193,000
Bills discounted: (Secured by Gov't.war obligations	1,702,351,000		1,701,487,000		257,621,000
Bills discounted: (All other	184,012,000		186,240,000		259,863,000
Bills bought in open market	262,139,000		273,493,000		323,248,000
Total bills on hand		2,148,502,000		2,161,220,000	840,732,000
U.S.Government long-term securities		27,223,000		27,057,000	68,383,000
U.S.Government short-term securities		168,348,000		159,835,000	193,980,000
All other earning assets		4,000		4,000	4,040,000
Total earning assets		2,344,077,000		2,348,116,000	1,107,135,000
Bank premises		9,720,000		9,720,000	-
Uncollected items & other deductions from gross deposits		683,017,000		599,197,000	368,756,000
5% Redemption fund against F. R. bank notes		6,745,000		7,429,000	537,000
All other resources		7,507,000		8,210,000	1,452,000
TOTAL RESOURCES		5,247,803,000		5,178,134,000	3,330,073,000
L I A B I L I T I E S					
Capital paid-in		81,562,000		81,490,000	73,886,000
Surplus		49,466,000		49,466,000	1,134,000
Government deposits	150,783,000		195,559,000		72,023,000
Due to members - Reserve account	1,675,045,000		1,626,076,000		1,448,047,000
Deferred availability items	509,112,000		456,289,000		232,157,000
Other deposits including foreign gov't. credits.	117,522,000		123,363,000		81,048,000
Total gross deposits		2,452,462,000		2,401,287,000	1,833,275,000
F. R. notes in actual circulation		2,503,095,000		2,488,537,000	1,406,228,000
F.R.bank notes in circulation - net liability		139,479,000		136,591,000	8,000,000
All other liabilities		21,739,000		20,763,000	7,550,000
TOTAL LIABILITIES		5,247,803,000		5,178,134,000	3,330,073,000
Ratio of total reserves to net deposit and F.R. note liabilities combined		51.4%		51.4%	64.5%
Ratio of gold reserves to F.R.notes in circulation after setting aside 35% against net deposit liabilities		63.0%		63.3%	

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WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 14, 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	3,272	245,713	132	21,444	2,144	8,092	22,539	4,201	8,276	115	6,047	10,774	332,749
Gold Settlement Fund - F.R.Board	37,625	106,615	43,263	55,125	33,749	16,512	101,502	16,109	17,033	26,202	11,687	35,656	501,078
Gold with foreign agencies	408	2,011	408	525	204	175	816	233	233	291	204	321	5,829
Total gold held by banks	41,305	354,339	43,803	77,094	36,097	24,779	124,857	20,543	25,542	26,608	17,938	46,751	839,656
Gold with Federal Reserve Agents	56,681	269,783	61,533	130,781	43,327	39,846	296,878	62,425	53,192	45,359	18,406	92,390	1,170,601
Gold Redemption Fund	9,459	25,000	25,021	727	8,440	5,570	25,317	3,940	5,937	6,205	2,606	1,055	119,277
Total gold reserves	107,445	649,122	130,357	208,602	87,864	70,195	447,052	86,908	84,671	78,172	38,950	140,196	2,129,534
Legal tender notes, silver, etc.	6,566	52,091	308	1,083	159	883	1,214	2,310	112	232	2,056	189	67,203
Total reserves	114,011	701,213	130,665	209,685	88,023	71,078	448,266	89,218	84,783	78,404	41,006	140,385	2,196,737
Bills)Sec.by Gov't.war obligations	144,517	761,365	178,171	110,674	77,348	64,905	152,165	57,931	21,144	40,886	20,921	72,324	1,702,351
Disc'd)All other	5,245	29,234	11,536	4,503	10,649	12,318	13,336	8,197	1,400	38,348	29,798	19,448	184,012
Bills bought in open market	9,816	16,897	1,332	51,183	6,610	7,398	51,802	17,366	36,332	14,143	1,558	47,702	262,139
Total bills on hand	159,578	807,496	191,039	166,360	94,607	84,621	217,303	83,494	58,876	93,377	52,277	139,474	2,148,502
U.S.Gov't. long-term securities	538	1,390	1,385	1,083	1,234	378	4,477	1,153	117	8,868	3,967	2,633	27,223
U.S.Gov't.short-term securities	14,416	63,462	13,780	12,842	5,375	7,964	16,612	8,068	9,595	6,120	4,400	5,714	168,348
All other earning assets	-	-	-	-	-	4	-	-	-	-	-	-	4
Total earning assets	174,532	872,348	206,204	180,285	101,216	92,967	238,392	92,715	68,588	108,365	60,644	147,821	2,344,077
Bank premises	800	3,302	500	100	295	217	2,944	541	-	400	221	400	9,720
Uncollected items and other deductions from gross deposits	56,891	172,196	61,541	57,000	44,292	32,970	93,566	43,066	13,226	52,832	21,591	33,796	683,017
5% Redemption Fund - F.R.bank notes	616	1,836	700	576	98	377	621	337	199	694	335	356	6,745
All other resources	255	1,771	892	440	499	249	888	311	123	502	770	807	7,507
TOTAL RESOURCES	347,105	1,752,666	400,502	448,086	234,423	197,858	784,677	226,188	166,919	241,247	124,567	323,565	5,247,803
LIABILITIES													
Capital paid-in	6,775	20,927	7,577	9,218	4,114	3,180	11,350	3,805	2,959	3,738	3,198	4,721	81,562
Surplus	2,996	21,117	2,608	3,552	2,196	1,510	6,416	1,603	1,415	2,421	1,184	2,448	49,466
Government deposits	18,217	15,063	10,663	15,295	4,213	11,778	23,675	9,942	9,530	10,645	9,023	12,739	150,783
Due to members - Reserve account	94,186	715,361	102,767	132,499	54,001	42,900	232,801	59,383	49,255	73,131	39,463	79,298	1,675,045
Deferred availability items	46,608	122,338	54,907	44,856	36,007	20,121	70,680	35,079	9,703	35,778	13,846	19,189	509,112
All other deposits	616	105,704	744	313	82	51	1,928	512	323	678	62	6,509	117,522
Total gross deposits	159,627	958,466	169,081	192,963	94,303	74,850	329,084	104,916	68,811	120,232	62,394	117,735	2,452,462
F.R.notes in actual circulation	163,142	710,002	206,956	229,761	127,679	110,087	417,611	107,708	87,972	100,856	50,551	190,770	2,503,095
F.R.bank notes - net liability	12,251	34,371	12,653	11,178	5,351	7,440	18,315	7,413	5,183	12,787	6,316	6,421	139,479
All other liabilities	2,314	7,783	1,627	1,414	980	791	1,901	743	579	1,213	924	1,470	21,739
TOTAL LIABILITIES	347,105	1,752,666	400,502	448,086	234,423	197,858	784,677	226,188	166,919	241,247	124,567	323,565	5,247,803
Contingent liability as endorser on bills discounted with or sold to other Federal Reserve banks	13,744	-	15,000	-	20,000	-	-	-	-	-	22,130	-	70,874

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STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MARCH 14, 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	269,040	1,380,480	341,420	334,060	212,520	204,960	563,560	171,800	124,880	159,700	101,960	253,220	4,117,600
Returned to Comptroller	77,732	456,929	97,459	57,296	52,440	36,238	84,547	41,581	24,682	37,964	26,355	30,408	1,023,629
Chargeable to F.R.Agent	191,308	923,551	243,961	276,764	160,080	168,722	479,013	130,219	100,198	121,736	75,605	222,814	3,093,971
In hands of F.R. Agent	23,360	143,600	24,600	32,490	29,310	54,965	42,000	9,905	10,900	13,820	24,000	6,000	414,950
Issued to F.R. bank less amount returned to F.R. Agent for redemption	167,948	779,951	219,361	244,274	130,770	113,757	437,013	120,314	89,298	107,916	51,605	216,814	2,679,021
COLLATERAL SECURITY FOR OUTSTANDING NOTES:													
Gold coin and certificates on hand	-	188,740	-	23,270	-	2,503	-	-	13,052	-	12,581	-	240,146
Gold redemption fund	9,681	11,043	13,644	12,511	1,327	2,073	5,533	3,494	1,640	2,999	2,641	12,132	78,718
Gold Settlement Fund - F.R.Board	47,000	70,000	47,889	95,000	42,000	35,270	291,345	58,931	38,500	42,360	3,184	80,258	851,737
Eligible paper, minimum required	111,267	510,168	157,828	113,493	87,443	73,911	140,135	57,889	36,106	62,557	33,199	124,424	1,508,420
Total	167,948	779,951	219,361	244,274	130,770	113,757	437,013	120,314	89,298	107,916	51,605	216,814	2,679,021
AMOUNT OF ELIGIBLE PAPER DELIVERED TO F. R. AGENT	159,578	807,496	160,433	165,453	89,491	78,852	217,303	70,092	58,714	93,377	52,277	127,924	2,080,990

MEMORANDA

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
F. R. notes outstanding	167,948	779,951	219,361	244,274	130,770	113,757	437,013	120,314	89,298	107,916	51,605	216,814	2,679,021
F. R. notes held by bank	4,806	69,949	12,405	14,513	3,091	3,670	19,402	12,606	1,326	7,060	1,054	26,044	175,926
F.R.notes in actual circulation	163,142	710,002	206,956	229,761	127,679	110,087	417,611	107,708	87,972	100,856	50,551	190,770	2,503,095

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	1,525,076	55,292	225,629	59,319	21,047	1,886,363
Bills bought in open market	99,651	68,850	76,312	17,326	-	262,139
U.S.Government short-term securities	23,503	-	202	2,815	141,828	168,348
Municipal warrants	1	3	-	-	-	4

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CONDITION OF MEMBER BANKS ON MARCH 7, 1919.

March 15, 1919

Some liquidation of U. S. war securities and of war paper held, and considerable withdrawals of Government deposits are indicated by the Federal Reserve Board's weekly statement of condition on March 7 of 771 member banks in about 100 selected cities.

Holdings of U. S. bonds other than circulation bonds, show a decrease for the week of 20.1 millions, of which 10.3 millions are shown for the member banks in New York City. Aggregate holdings of Treasury certificates fell off about 4.4 millions, New York City member banks reporting a larger decrease under this head of 10.9 millions. Loans secured by U.S. war obligations (so-called war paper) declined 40.9 millions, almost entirely at the New York City banks. Other loans and investments show a total increase of 30.1 millions, member banks in the 12 Federal Reserve cities reporting a larger increase of 35.4 millions.

Aggregate holdings of U. S. war securities and war paper were 3803.1 millions, or 65.4 millions less than the week before, and constituted 26.9 per cent of the total loans and investments reported, as against 27.3 per cent the week before. For the member banks in the 12 Federal Reserve cities a decline in this ratio from 28.8 to 28.3 per cent, and for the New York City banks a decline from 32 to 31.1 per cent may be noted.

Government deposits decreased 121.9 millions, net demand deposits gained 27.4 millions, while time deposits show but little change. Reserve balances with the Federal Reserve banks went up 9 millions, and cash in vault 8.3 millions.

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STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS IN LEADING CITIES, INCLUDING MEMBER BANKS LOCATED IN FEDERAL RESERVE BANK CITIES AND IN FEDERAL RESERVE BRANCH CITIES, AS AT CLOSE OF BUSINESS MARCH 7, 1919.

1. Data for all reporting banks in each district. (In thousands of dollars.)

	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
No. reporting banks	45	106	56	90	82	47	101	37	34	76	44	53	771
U.S.bonds to secure circulation	14,402	46,889	11,597	41,182	24,949	15,265	19,911	16,908	6,769	13,969	17,929	34,605	264,375
Other U.S.bonds including Liberty bonds	19,990	283,850	39,335	70,837	52,629	32,711	62,034	23,176	11,377	24,104	20,344	35,245	675,632
U.S.certificates of indebtedness	134,784	904,528	124,079	165,516	62,336	63,917	252,498	65,581	40,947	50,486	28,885	100,699	1,994,256
Total U. S. securities	169,176	1,235,267	175,011	277,535	139,914	111,893	334,443	105,665	59,093	88,559	67,158	170,549	2,934,263
Loans secured by U.S.bonds,etc.	88,550	584,489	142,891	97,337	38,106	21,013	88,891	22,556	10,493	10,362	7,950	20,555	1,133,193
All other loans & investments	738,378	3,961,566	603,281	961,438	367,984	301,545	1,388,198	380,686	225,016	444,737	172,464	509,245	10,054,538
Reserve balances with F.R.bank	69,555	636,803	64,361	89,399	35,237	27,675	165,191	41,526	23,359	42,433	18,149	48,561	1,262,249
Cash in vault	23,254	116,188	20,700	32,200	17,451	14,633	59,381	10,949	8,055	14,540	8,752	19,932	346,035
Net demand deposits	670,140	4,622,450	653,853	822,061	310,701	244,605	1,214,504	307,122	219,154	383,530	155,742	412,057	10,015,919
Time deposits	103,664	259,034	21,581	291,697	71,269	103,452	417,893	91,060	52,727	65,827	28,607	134,820	1,641,631
Government deposits	57,261	253,057	47,902	43,227	14,274	15,193	63,867	23,003	10,419	20,091	9,884	-	558,178

2. Data for banks in Federal Reserve bank cities, Federal Reserve branch cities, and other reporting banks.

	New York		Chicago		All F.R.bank cities		F.R.branch cities		All other reporting banks		Total	
	Mar.7	Feb.28	Mar.7	Feb.28	Mar.7	Feb.28	Mar.7	Feb.28	Mar.7	Feb.28	Mar.7	Feb.28
No.reporting banks	65	65	44	44	255	255	159	159	357	357	771	771
U.S.bonds to secure circulation	36,671	36,388	1,169	1,169	101,193	100,441	54,729	54,529	108,453	108,553	264,375	263,523
Other U.S.bonds including Liberty bonds	243,350	253,679	23,610	24,613	372,089	384,152	118,357	122,976	185,186	188,550	675,632	695,678
U.S.certificates of indebtedness	839,906	850,764	147,745	142,462	1,372,413	1,376,734	310,182	312,504	311,661	309,420	1,994,256	1,998,658
Total U. S. securities	1,119,927	1,140,831	172,524	168,244	1,845,695	1,861,327	483,268	490,009	605,300	606,523	2,934,263	2,957,859
Loans secured by U. S. bonds, etc.	544,083	583,928	64,977	64,327	907,095	945,401	103,596	103,968	122,502	124,755	1,133,193	1,174,124
All other loans and investments	3,562,016	3,550,900	861,297	840,845	6,613,443	6,577,956	1,497,275	1,491,300	1,943,820	1,955,103	10,054,538	10,024,359
Reserve balances with F.R. bank	603,685	597,046	115,322	113,123	942,004	934,608	148,631	149,147	171,614	169,411	1,262,249	1,253,166
Cash in vault	102,612	101,078	35,939	35,107	200,629	196,252	55,616	54,815	89,790	86,631	346,035	337,698
Net demand deposits	4,222,288	4,224,491	830,644	817,851	7,054,974	7,039,851	1,244,799	1,250,127	1,716,146	1,698,486	10,015,919	9,988,464
Time deposits	199,695	198,370	160,154	158,659	660,410	654,250	477,491	484,488	503,730	502,494	1,641,631	1,641,232
Government deposits	232,688	299,911	38,856	42,793	404,628	502,727	63,547	83,839	90,003	93,539	558,178	680,105
Ratio of U.S.war securities and war paper to total loans and investments, per cent	31.1	32.0	21.5	21.6	28.3	28.8	25.5	25.9	23.2	23.1	26.9	27.3

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PERCENTAGES OF GOLD AND LAWFUL MONEY RESERVES AGAINST NET DEPOSITS,
PERCENTAGES OF GOLD RESERVES AGAINST FEDERAL RESERVE NOTES IN ACTUAL CIRCULATION AND OF
TOTAL RESERVES AGAINST COMBINED FEDERAL RESERVE NOTE AND NET DEPOSIT LIABILITIES
OF ALL FEDERAL RESERVE BANKS.

March 14, 1919

	Ratio of gold and lawful money reserve to net deposits		Ratio of gold reserves to F.R. notes in actual circulation		Ratio of total reserves to net deposit and F. R. note liabilities combined		Ratio of gold reserves to F.R.notes in actual circulation after setting aside 35% against net deposit liabilities	
	Mar.7	Mar.14	Mar. 7	Mar.14	Mar. 7	Mar.14	Mar. 7	Mar.14
Boston	48.4	46.6	40.8	40.5	43.9	42.9	50.0	47.8
New York	46.5	51.7	40.7	41.9	43.8	46.9	53.9	60.0
Philadelphia	44.9	41.0	41.5	41.8	42.6	41.5	46.5	44.9
Cleveland	59.5	57.5	59.6	57.2	59.6	57.3	74.3	70.6
Richmond	66.2	72.5	41.0	40.5	47.9	49.5	52.7	55.2
Atlanta	69.1	61.3	40.7	41.3	48.8	46.8	54.3	51.3
Chicago	60.3	53.5	77.0	77.2	70.9	68.6	91.8	87.6
St. Louis	44.3	36.9	62.3	61.6	55.4	52.6	68.1	62.7
Minneapolis	60.6	46.2	67.2	67.2	64.6	59.1	84.0	74.3
Kansas City	46.7	39.9	51.0	51.1	49.4	46.6	58.5	54.4
Dallas	48.6	49.0	41.2	41.6	44.7	44.9	53.5	52.9
San Francisco	53.9	55.9	48.0	49.0	49.8	51.1	56.6	58.2
Total	51.3	51.3	51.5	51.5	51.4	51.4	63.3	63.0

DIVISION OF REPORTS AND STATISTICS,
FEDERAL RESERVE BOARD
MARCH 18, 1919.

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RATIO OF "FLOAT" FOR EACH FEDERAL RESERVE BANK TO IMMEDIATELY AVAILABLE DEPOSITS. St.272

(In thousands of dollars.)

March 14, 1919

Federal Reserve Bank	Uncollected items	Deferred availability items	"FLOAT" Amount	"FLOAT" Ratio to: immediately available deposits	"Float" after adding net debit or deducting net credit in Saturday's settlement: Amount	Ratio to immediately available deposits	"Float" after deducting National and F. R. Bank notes, also net investment in transfers from second calculation: Amount	Ratio to immediately available deposits
Boston	56,891	46,603	10,283	9.1	14,907	13.2	14,714	13.0
New York	168,500	122,338	46,162	5.5	52,254	6.2	38,973	4.7
Philadelphia	61,541	54,907	6,634	5.8	11,171	9.8	11,171	9.8
Cleveland	57,000	44,856	12,144	8.2	3,832	2.6	3,528	2.4
Richmond	44,292	36,007	8,285	14.2	8,603	14.8	8,578	14.7
Atlanta	32,970	20,121	12,849	23.5	10,357	18.9	9,641	17.6
Chicago	93,566	70,680	22,886	8.9	19,415	7.5	20,383	7.9
St. Louis	43,066	35,079	7,987	11.4	7,937	11.4	7,306	10.5
Minneapolis	13,226	9,703	3,523	6.0	2,552	4.3	1,877	3.2
Kansas City	52,882	35,778	17,104	20.3	15,476	18.3	3,947	4.7
Dallas	21,591	13,846	7,745	16.0	9,669	19.9	6,940	14.3
San Francisco	33,796	19,189	14,607	14.8	14,036	14.2	8,584	8.7
Total	679,321	509,112	170,209	8.8	170,209	8.8	135,642	7.0

DIVISION OF REPORTS AND STATISTICS
FEDERAL RESERVE BOARD
MARCH 18, 1919.

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COMPOSITION OF UNCOLLECTED ITEMS AND DEFERRED AVAILABILITY ITEMS.

St.272a

(In thousands of dollars.)

March 14, 1919

UNCOLLECTED ITEMS

Bank	Clearing house Exchanges	Checks and other cash items	National Bank notes and bank notes of other F. R. Banks	Transfers bought	All other uncollected items	Total
Boston	7,862	303	193	-	48,533	56,891
New York	22,296	7,523	13,281	-	125,400	168,500
Philadelphia	6,120	6,140	-	-	49,281	61,541
Cleveland	4,945	4	304	-	51,747	57,000
Richmond	3,856	272	25	-	40,139	44,292
Atlanta	3,097	157	716	-	29,000	32,970
Chicago	17,188	-	417	15	75,946	93,566
St. Louis	2,453	76	806	510	39,221	43,066
Minneapolis	1,500	26	47	628	11,025	13,226
Kansas City	730	1,847	143	11,386	38,776	52,882
Dallas	201	538	321	2,408	18,123	21,591
San Francisco	2,446	31	280	5,174	25,865	33,796
Total	72,694	16,917	16,533	20,121	553,056	679,321

DEFERRED AVAILABILITY ITEMS

Bank	Gold Settlement Suspense	Transfers sold	Government transit items	Other transit items	Total
Boston	18,603	-	-	28,005	46,608
New York	53,135	-	-	69,203	122,338
Philadelphia	19,868	-	4,426	30,613	54,907
Cleveland	11,791	-	5,911	27,154	44,856
Richmond	7,946	-	2,258	25,803	36,007
Atlanta	3,094	-	232	16,795	20,121
Chicago	18,832	1,400	14,419	36,029	70,680
St. Louis	14,029	685	1,001	19,364	35,079
Minneapolis	2,414	-	899	6,390	9,703
Kansas City	7,956	-	-	27,822	35,778
Dallas	3,663	-	929	9,254	13,846
San Francisco	4,279	2	50	14,858	19,189
Total	165,610	2,087	30,125	311,290	509,112

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