

STATEMENT FOR THE PRESS.

March 29, 1919.

Large reductions in Government deposits, accompanied by substantial gains in members' reserve deposits and in Federal Reserve note circulation are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on March 28, 1919.

No appreciable change is shown in the amount of war paper on hand, while holdings of other discounts increased about 5.4 millions. Notwithstanding considerable gains reported by the Boston and New York banks the total holdings of acceptances show a decline of 13.8 millions. Treasury certificates on hand went up 1.3 millions, while total earning assets declined 7.9 millions.

Government deposits declined 117.6 millions, all the Reserve banks outside of New York reporting substantial withdrawals of Government funds. Members' reserve deposits went up 26.4 millions, while net deposits declined 27.2 millions. Federal Reserve notes in circulation increased over 11 millions, all the Eastern banks and Cleveland reporting larger totals than the week before.

The banks show a further gain of 1.9 millions in cash reserves. This together with the reduction in deposit liabilities accounts for a rise in their reserve ratio from 51.6 to 51.9 per cent.

Released for publication Sunday morning March 30, 1919; not earlier.

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AS AT CLOSE OF BUSINESS MARCH 28, 1919.				St. 295a
		March 28, 1919	March 21, 1919	March 28-29, '18
R E S O U R C E S				
Gold coin and certificates	\$326,791,000		\$329,741,000	\$489,948,000
Gold Settlement Fund - F.R. Board	563,577,000		566,864,000	399,568,000
Gold with foreign agencies	5,829,000		5,829,000	52,500,000
Total gold held by banks	896,197,000		902,434,000	942,016,000
Gold with Federal Reserve Agents	1,113,070,000		1,112,938,000	852,192,000
Gold redemption fund	133,038,000		125,470,000	21,496,000
Total gold reserves		2,142,305,000	2,140,842,000	1,815,704,000
Legal tender notes, silver, etc.		68,219,000	67,736,000	58,359,000
Total reserves		2,210,524,000	2,208,578,000	1,874,063,000
Bills discounted: (Secured by Gov't, war obligations)	1,691,010,000		1,691,678,000	301,451,000
(All other)	195,230,000		189,861,000	281,777,000
Bills bought in open market	248,107,000		261,924,000	304,065,000
Total bills on hand		2,134,347,000	2,143,463,000	887,293,000
U.S. Government long-term securities		27,138,000	27,222,000	58,190,000
U.S. Government short-term securities		173,797,000	172,471,000	252,579,000
All other earning assets		3,000	4,000	3,523,000
Total earning assets		2,335,285,000	2,343,160,000	1,201,585,000
Bank premises		9,712,000	9,711,000	-
Uncollected items & other deductions from gross deposits		660,066,000	797,303,000	366,075,000
5% Redemption fund against F.R. Bank notes		7,067,000	6,901,000	537,000
All other resources		7,274,000	7,772,000	3,724,000
TOTAL RESOURCES		5,229,928,000	5,373,425,000	3,445,984,000
L I A B I L I T I E S				
Capital paid-in		81,641,000	81,612,000	74,223,000
Surplus		49,466,000	49,466,000	1,134,000
Government deposits	168,147,000		285,785,000	104,086,000
Due to members - Reserve account	1,631,167,000		1,604,719,000	1,499,400,000
Deferred availability items	484,906,000		* 555,383,000	216,897,000
Other deposits including foreign government credits	117,271,000		* 120,062,000	81,059,000
Total gross deposits		2,401,491,000	2,565,949,000	1,901,442,000
F.R. notes in actual circulation		2,521,776,000	2,510,687,000	1,452,838,000
F.R. bank notes in circulation - net liability		145,540,000	142,442,000	7,978,000
All other liabilities		30,014,000	23,269,000	8,369,000
TOTAL LIABILITIES		5,229,928,000	5,373,425,000	3,445,984,000
Ratio of total reserves to net deposit and F.R. note liabilities combined		51.9%	51.6%	62.7%
Ratio of gold reserves to F.R. notes in circulation after setting aside 35% against net deposit liabilities		63.5	63.3	-

* Amended figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 28, 1919.

(In thousands of dollars.)

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
Gold coin and certificates	2,974	249,978	140	11,627	2,224	8,105	22,656	4,076	8,247	139	6,080	10,545	326,791
Gold Settlement Fund - F.R.Board	46,423	190,414	39,619	73,231	21,448	12,084	80,424	22,606	9,544	25,429	12,210	30,145	563,577
Gold with foreign agencies	408	2,011	408	525	204	175	816	233	233	291	204	321	5,829
Total gold held by banks	49,805	442,403	40,167	85,383	23,876	20,364	103,896	26,915	18,024	25,859	18,494	41,011	896,197
Gold with Federal Reserve Agents	54,059	268,301	55,305	140,971	40,763	42,119	269,506	40,737	51,104	38,725	17,565	95,915	1,113,070
Gold redemption fund	12,710	24,658	30,097	557	10,057	4,572	30,186	5,273	6,695	4,153	2,582	1,468	133,038
Total gold reserves	116,574	735,392	125,569	226,911	74,696	67,055	403,588	72,925	75,823	68,737	38,641	136,394	2,142,305
Legal tender notes, silver, etc.	6,310	53,089	324	1,089	358	1,010	1,206	2,155	115	112	2,195	256	68,219
Total reserves	122,884	788,481	125,893	228,000	75,054	68,065	404,794	75,080	75,938	68,849	40,836	136,650	2,210,524
Bills (Sec.by Gov't.war obligations)	148,867	661,987	172,914	114,559	86,556	65,256	199,278	66,536	28,593	50,173	21,918	74,373	1,691,010
Discont'd) All other	5,053	29,500	12,375	2,332	13,798	14,017	15,367	11,820	1,480	41,050	29,393	19,045	195,230
Bills bought in open market	15,425	41,329	2,270	37,452	7,155	6,527	41,214	13,453	29,466	8,366	1,783	43,667	248,107
Total bills on hand	169,345	732,816	187,559	154,343	107,509	85,800	255,859	91,809	59,539	99,589	53,094	137,085	2,134,347
U.S.Gov't. long-term securities	538	1,306	1,385	1,083	1,234	378	4,477	1,153	116	8,868	3,967	2,633	27,138
U.S.Gov't. short-term securities	14,416	64,088	15,330	14,076	5,375	8,474	16,612	10,068	9,236	6,014	4,400	5,708	173,797
All other earning assets	-	-	-	-	-	3	-	-	-	-	-	-	3
Total earning assets	184,299	798,210	204,274	169,502	114,118	94,655	276,948	103,030	68,891	114,471	61,461	145,426	2,335,285
Bank premises	800	3,302	500	100	295	217	2,936	541	-	400	221	400	9,712
Uncollected items and other de-													
ductions from gross deposits	54,387	161,262	69,662	49,675	50,241	40,010	68,694	43,142	20,161	55,536	17,892	29,404	660,066
5% Redemption Fund - F.R.Bank notes	716	1,830	775	637	279	401	406	407	226	638	345	357	7,067
All other resources	417	1,745	672	463	352	612	732	204	113	408	704	852	7,274
TOTAL RESOURCES	363,503	1,754,830	401,776	448,377	240,339	203,960	754,510	222,404	165,329	240,352	121,459	313,039	5,229,928
L I A B I L I T I E S													
Capital paid-in	6,775	20,928	7,587	9,218	4,113	3,195	11,371	3,825	2,970	3,740	3,198	4,721	81,641
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	28,557	51,959	13,545	18,252	7,848	2,865	918	9,297	5,358	10,930	7,195	11,423	168,147
Due to members - Reserve account	100,820	665,138	94,259	127,514	55,325	45,064	240,013	58,709	50,336	78,013	37,673	78,303	1,631,167
Deferred availability items	41,420	119,110	60,680	42,614	38,216	26,568	54,840	31,289	11,688	30,680	14,516	13,285	484,906
All other deposits	127	105,393	783	602	50	181	2,111	415	575	644	114	6,271	117,271
Total gross deposits	170,924	941,600	169,272	188,982	101,439	74,678	297,882	99,710	67,957	120,267	59,498	109,282	2,401,491
F.R. Notes in actual circulation	166,874	723,160	206,086	232,642	126,198	115,975	417,546	108,015	87,058	99,615	50,107	188,500	2,521,776
F.R. Bank notes - net liability	13,555	33,628	14,372	12,376	5,238	7,709	19,116	8,377	5,288	12,933	6,468	6,480	145,540
All other liabilities	2,379	14,397	1,851	1,607	1,155	893	2,179	874	641	1,376	1,004	1,658	30,014
TOTAL LIABILITIES	363,503	1,754,830	401,776	448,377	240,339	203,960	754,510	222,404	165,329	240,352	121,459	313,089	5,229,928
Contingent liability as endorser on													
bills discounted with or sold to													
other Federal Reserve banks	4,098	-	31,370	-	20,000	-	-	-	-	-	23,039	-	78,507

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STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MARCH 28, 1919.

St.295c

(In thousands of dollars.)

Boston New York Phila. Cleve. Richm. Atlanta Chicago St. Louis Minn. Kans. Cy. Dallas San. Fran. Total

FEDERAL RESERVE NOTES

Received from Comptroller

Returned to Comptroller

Chargeable to F.R. Agent

In hands of F.R. Agent

Issued to F. R. bank less
amount returned to F. R.

Agent for redemption

278,320	1,411,780	341,420	338,940	214,820	212,960	570,640	180,600	124,880	159,700	101,960	256,420	4,192,440
31,354	473,991	103,688	60,107	55,004	37,965	90,239	44,269	25,770	39,598	27,196	31,881	1,071,062
196,966	937,789	237,732	273,833	159,816	174,995	480,401	136,331	99,110	120,102	74,764	224,539	3,121,378
25,140	143,600	22,200	33,760	29,360	54,915	35,840	16,170	10,990	14,380	23,315	6,000	415,670
171,826	794,189	215,532	245,073	130,456	120,080	444,561	120,161	88,120	105,722	51,449	218,539	2,705,708

COLLATERAL SECURITY FOR

OUTSTANDING NOTES:

Gold coin and certificates

on hand

Gold Redemption Fund

Gold Settlement Fund - F.R. Board

Eligible paper, minimum required

Total

-	183,740	-	33,270	-	2,504	-	-	13,052	-	12,581	-	245,147
9,059	14,561	12,415	12,701	2,763	1,615	5,841	806	2,052	3,365	2,799	10,656	78,533
45,000	70,000	42,890	95,000	38,000	38,000	263,665	39,931	36,000	35,360	2,185	83,259	789,294
117,767	525,838	160,227	104,102	89,693	77,961	175,055	79,424	37,016	66,997	33,884	124,624	1,592,338
171,826	794,189	215,532	245,073	130,456	120,080	444,561	120,161	88,120	105,722	51,449	218,539	2,705,708

AMOUNT OF ELIGIBLE PAPER DELIVERED

TO F. R. AGENT

169,345	732,816	161,480	153,228	105,152	78,973	255,859	84,702	58,989	99,389	53,094	127,201	2,080,228
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M E M O R A N D A

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	171,826	794,189	215,532	245,073	130,456	120,080	444,561	120,161	88,120	105,722	51,449	218,539	2,705,708
F.R. notes held by bank	4,952	71,029	9,446	12,431	4,258	4,105	27,015	12,146	1,062	6,107	1,342	30,039	183,932
F.R. notes in actual circulation	166,874	723,160	206,086	232,642	126,198	115,975	417,546	108,015	87,058	99,615	50,107	188,500	2,521,776

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	1,529,010	168,881	115,670	51,427	21,252	1,885,240
Bills bought in open market	78,660	71,998	31,882	15,567	-	243,107
U.S. Government short-term securities	23,919	-	518	6,506	142,854	173,797
Municipal warrants	-	-	-	-	3	3

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CONDITION OF MEMBER BANKS.

March 29, 1919.

Large curtailments of the holdings of Treasury certificates and even larger reductions in the volume of demand deposits in connection with income tax payments due on March 15, are indicated in the Federal Reserve Board's weekly statement of condition on March 21 of 772 member banks in about 100 leading cities.

A decrease of 219.2 millions is shown in the total of Treasury certificates held, nearly one half of the total decrease being reported by the New York City members. U. S. Bonds on hand fell off 10.7 millions, while loans secured by U. S. war obligations increased 5.5 millions. Other loans and investments show a gain for the week of 31.7 millions, largely at the New York City banks.

Aggregate holdings of U. S. war securities and of paper supported by such securities (so-called war paper) were about 3,811 millions, as against 4,035.3 millions on hand March 14, and constituted 26.6 per cent of total investments /as against 27.7 per cent the week before. For the New York City banks a decline of this ratio from 32 to 30.4 per cent and for the banks in the 12 Federal Reserve cities - a decline from 29.1 to 27.7 per cent may be noted.

Government deposits show an increase of 19.8 millions, and time deposits - an increase of 6.4 millions. Net demand deposits declined 252.6 millions, largely outside of New York City. This accounts for the decrease of 62 millions in the total of reserve balances (all with the Federal Reserve banks) shown for all reporting member banks.

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St.296a

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 21, 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	83	47	101	37	34	76	44	53	772
U.S.bonds to secure circulation	14,402	48,165	11,594	40,882	25,190	15,265	19,911	16,908	6,820	13,984	18,275	34,605	266,001
Other U.S.bonds including													
Liberty bonds -----	19,606	281,004	37,369	72,335	48,094	31,674	64,398	21,150	10,931	23,695	20,272	34,913	665,441
U.S.certificates of indebted-													
ness -----	117,327	905,205	135,698	151,914	67,810	66,144	267,333	69,755	44,294	56,456	30,762	109,320	2,022,018
Total U.S. securities -----	151,335	1,234,374	184,661	265,131	141,094	113,083	351,642	107,813	62,045	94,135	69,309	178,838	2,953,460
Loans secured by U.S.bonds, etc-	91,575	564,675	142,744	95,508	39,576	22,895	90,591	25,055	11,115	11,103	7,296	21,418	1,123,551
All other loans & investments--	784,384	4,018,054	623,497	979,135	371,228	307,804	1,405,472	386,881	228,976	445,984	170,744	511,165	10,233,324
Reserve balances with F.R.Bank-	56,269	641,621	60,174	93,050	32,822	28,016	151,990	40,385	23,531	41,885	17,179	49,413	1,236,335
Cash in vault -----	23,339	118,219	20,007	34,132	17,271	13,600	59,440	9,614	8,436	15,159	8,553	19,985	347,755
Net demand deposits -----	697,984	4,710,214	655,435	791,559	308,442	237,747	1,171,657	296,381	221,984	388,208	156,825	422,406	10,058,842
Time deposits -----	105,450	265,034	22,193	294,202	77,104	104,215	422,228	95,066	53,797	67,170	28,021	135,404	1,669,934
Government deposits -----	67,525	309,613	45,639	62,957	19,038	18,105	88,679	27,544	12,057	23,121	15,767	-	690,045
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. 21-----	Mar. 14	Mar. 21--	Mar. 14	Mar. 21----	Mar. 14	Mar. 21----	Mar. 14	Mar. 21----	Mar. 14	Mar. 21-----	Mar. 14	
No. reporting banks-----	65	65	44	44	255	255	160	160	357	357	772	772	
U.S. bonds to secure													
circulation-----	37,947	37,922	1,169	1,169	102,251	102,326	54,829	54,829	108,921	108,580	266,001	265,735	
Other U.S.bonds includ-													
ing Liberty bonds-----	242,611	250,593	27,151	21,866	369,758	374,761	119,156	119,875	176,527	181,459	665,441	676,095	
U.S.certificates of in-													
debtedness -----	853,718	936,852	157,174	161,885	1,376,234	1,547,046	303,319	345,209	342,465	348,927	2,022,018	2,241,182	
Total U.S. securities --	1,114,276	1,225,367	185,494	184,920	1,848,243	2,024,133	477,304	519,913	627,913	638,966	2,953,460	3,183,012	
Loans secured by U.S.													
bonds, etc. -----	525,337	520,924	65,703	65,379	891,409	887,084	106,367	103,938	125,775	127,045	1,123,551	1,118,067	
All other loans and in-													
vestments -----	3,624,293	3,594,230	875,800	884,459	6,767,747	6,725,621	1,513,393	1,519,200	1,952,184	1,956,738	10,233,324	10,201,559	
Reserve balances with													
F.R. bank -----	610,173	629,713	104,040	114,137	917,753	963,972	152,224	156,883	166,358	177,435	1,236,335	1,298,290	
Cash in vault -----	104,542	104,006	35,715	36,739	201,656	202,038	55,085	57,356	91,014	89,420	347,755	348,814	
Net demand deposits ----	4,314,240	4,338,864	793,633	843,932	7,124,054	7,279,833	1,238,671	1,304,926	1,696,117	1,726,676	10,058,842	10,311,435	
Time deposits -----	206,088	204,241	162,889	160,297	676,959	666,532	483,087	482,801	509,888	514,184	1,669,934	1,663,517	
Government deposits ----	283,766	286,544	54,605	47,446	503,109	498,541	89,349	70,627	97,587	101,071	690,045	670,239	
Ratio of U.S. war securities													
and war paper to total loans	30.4	32.0	22.2	22.0	27.7	29.1	25.2	26.6	23.4	24.3	26.6	27.7	
and investments, per cent													

C O N F I D E N T I A L
Not for publication.

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 RESERVE BANKS.

St.300

MARCH 28, 1919

	Ratio of gold and lawful money reserve to net deposits Mch.21---Mch.28		Ratio of gold reserves to F.R. notes in actual circulation Mch.21----Mch.28		Ratio of total reserves to net deposit and F.R. note liabilities combined Mch.21---Mch.28		Ratio of gold reserves to F.R. notes in actual circulation after setting aside 35% against net deposit liabilities Mch.21----Mch.28	
Boston	47.7	48.2	40.5	40.0	43.0	43.4	47.2	49.2
New York	61.7	63.5	41.1	40.5	51.9	52.4	70.5	71.3
Philadelphia	41.6	40.6	41.8	41.4	41.8	41.2	45.1	44.2
Cleveland	60.1	62.1	58.3	60.8	59.0	61.3	74.6	77.0
Richmond	64.1	47.3	40.3	40.3	48.6	42.3	55.9	45.3
Atlanta	54.7	61.7	40.6	40.3	43.8	45.2	46.5	48.2
Chicago	51.4	45.9	70.1	71.8	63.3	62.6	79.5	77.7
St. Louis	38.1	51.4	44.1	42.6	41.9	45.6	45.9	51.2
Minneapolis	36.5	38.0	67.2	66.4	55.7	56.3	68.1	68.0
Kansas City	38.1	40.1	42.8	43.0	40.9	41.9	44.9	46.4
Dallas	45.1	49.7	40.2	40.2	42.3	44.5	47.6	52.4
San Francisco	48.6	51.7	51.1	50.6	50.4	50.9	56.9	57.7
Total	54.9	55.4	49.3	49.4	51.6	51.9	63.3	63.5

DIVISION OF REPORTS AND STATISTICS
FEDERAL RESERVE BOARD
MARCH 31, 1919.

C O N F I D E N T I A L
Not for publication

EARNINGS, EXPENSES, ANNUAL RATE OF NET EARNINGS TO PAID-IN CAPITAL, ALSO FISCAL AGENT DEPARTMENT
DISBURSEMENTS AND AMOUNTS REIMBURSABLE FOR THE MONTH OF FEBRUARY, 1919.

St.298

Federal Reserve Bank	Total earnings	Current expenses	Excess of earnings over current expenses	Capital paid-in Feb.28, 1919	Dividend requirements $\frac{1}{2}$ per cent per month	Dividend and expense requirements	Annual rate of net earnings on capital : Per cent	Disbursements of Fiscal Agent Department	Amount reimbursable Feb.28, 1919, account Fiscal Agent Department disbursements
Boston	506,592	92,402	414,190	6,773,000	33,865	126,267	73.4	50,625	219,305
New York	2,576,420	306,935	2,269,485	20,925,000	104,625	411,560	130.1	332,264	2,214,119
Philadelphia	616,446	94,606	521,840	7,577,000	37,885	132,491	82.6	60,981	645,110
Cleveland	542,338	115,527	426,811	9,214,000	46,070	161,597	55.6	58,457	560,756
Richmond	354,977	70,201	284,776	4,110,000	20,550	90,751	83.1	37,302	126,861
Atlanta	258,668	75,445	213,223	3,177,000	15,885	91,330	80.5	40,609	296,969
Chicago	693,832	135,033	558,799	11,291,000	56,455	191,488	59.4	205,042	978,407
St. Louis	226,019	63,199	162,820	3,824,000	19,120	82,319	51.1	48,910	369,293
Minneapolis	193,851	35,580	158,271	2,948,000	14,740	50,320	64.4	30,842	77,624
Kansas City	340,310	63,002	277,308	3,735,000	18,675	81,677	89.1	59,604	401,743
Dallas	227,487	46,422	181,065	3,200,000	16,000	62,422	67.9	34,425	509,178
San Francisco	466,167	75,109	391,058	4,679,000	23,395	98,504	100.3	79,984	792,899
TOTAL FEB.1919	7,033,107	1,173,461	5,859,646	81,453,000	407,265	1,580,726	86.3	1,039,045	7,192,264
TOTAL FEB.1918	3,356,089	536,231	2,819,808	73,305,000	366,525	902,806	46.2	565,514	2,055,916

DIVISION OF REPORTS AND STATISTICS
FEDERAL RESERVE BOARD
MARCH 31, 1919.