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STATEMENT FOR THE PRESS.

May 10, 1919.

Aggregate gains of about 7.7 millions in gold reserves as against an equal increase in Federal Reserve note circulation, and larger net liquidation of acceptances are shown in the Federal Reserve Board's weekly bank statement issued as at close of business on May 9, 1919.

War paper on hand went up 4.2 millions, while holdings of other discounted paper show a decrease of 2.6 millions. Acceptance holdings fell off 13.2 millions. Paper held under rediscount for other Federal Reserve banks totaled 93.8 millions compared with 98.7 millions the week before. In addition threebanks report among their bill holdings 4.2 millions of bankers' acceptances bought from other Federal Reserve banks with the latter's endorsement, while bill holdings of 3 other banks include 22.3 millions of acceptances bought from other Federal Reserve banks without such endorsement. Treasury certificates of both the 2 per cent type to secure Federal Reserve bank note circulation and of the 4½ per cent type purchased largely for the temporary accommodation of non-member banks, show an increase for the week of 8.1 millions. As a result of all these transactions total earning assets decreased 3.6 millions.

As against a decline of 53.5 millions in Government deposits the banks report an aggregate gain of 44.5 millions in reserve deposits. Net deposits show a decline of 9.6 millions, while Federal Reserve note circulation increased 7.7 millions. As against these changes in liabilities the banks' total cash reserves show an increase of 5.6 millions. The result is seen in a rise of the banks' reserve percentage from 51.7 to 51.9 per cent.

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 9, 1919.

R E S O U R C E S	May 9, 1919		May 2, 1919		May 10, 1918
Gold coin and certificates	$345,797,000		$346,707,000		$480,580,000
Gold Settlement Fund - F. R. Board	569,082,000		600,989,000		437,444,000
Gold with foreign agencies	--		--		52,500,000
Total gold held by banks	914,879,000		947,696,000		970,524,000
Gold with Federal Reserve Agents	1,134,198,000		1,104,699,000		885,027,000
Gold Redemption Fund	125,271,000		114,223,000		27,584,000
Total gold reserves		2,174,348,000		2,166,618,000	1,883,135,000
Legal tender notes, silver, etc.		68,436,000		70,601,000	59,365,000
Total reserves		2,242,784,000		2,237,219,000	1,942,500,000
Bills discounted (Secured by Gov't. war obligations	1,792,235,000		1,788,068,000		612,324,000
Bills discounted (All other	176,068,000		178,715,000		326,717,000
Bills bought in open market	182,036,000		195,284,000		286,036,000
Total bills on hand		2,150,339,000		2,162,067,000	1,225,077,000
U. S. Government long-term securities		27,144,000		27,132,000	40,116,000
U. S. Government short-term securities		202,363,000		194,262,000	106,762,000
All other earning assets		--		--	1,844,000
Total earning assets		2,379,846,000		2,383,461,000	1,373,799,000
Bank premises		10,974,000		10,974,000	--
Uncollected items and other deductions from gross deposits		626,034,000		653,926,000	455,726,000
5% Redemption Fund against F. R. bank notes		7,858,000		8,636,000	404,000
All other resources		9,227,000		8,010,000	66,000
TOTAL RESOURCES		5,276,723,000		5,302,226,000	3,772,495,000
L I A B I L I T I E S					
Capital paid in		82,228,000		82,198,000	75,118,000
Surplus		49,466,000		49,466,000	1,134,000
Government deposits	89,761,000		143,273,000		138,529,000
Due to members - Reserve account	1,688,906,000		1,644,434,000		1,548,137,000
Deferred availability items	483,501,000		512,703,000		309,773,000
Other deposits, including foreign government credits	129,175,000		128,466,000		110,611,000
Total gross deposits		2,391,343,000		2,428,876,000	2,107,050,000
F. R. notes in actual circulation		2,556,749,000		2,549,040,000	1,569,618,000
F. R. bank notes in circulation - net liability		164,415,000		161,450,000	7,878,000
All other liabilities		32,522,000		31,196,000	11,697,000
TOTAL LIABILITIES		5,276,723,000		5,302,226,000	3,772,495,000
Ratio of total reserves to net deposit and F. R. note liabilities combined		51.9%		51.7%	60.3%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities		63.5%.		63.4%	--

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WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 9, 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 -----	3,778	255,610	607	25,539	2,298	8,160	23,111	2,065	8,411	161	7,210	8,847	345,797
Gold Settlement fund - F.R.Board	36,148	130,017	42,651	49,649	24,527	10,945	124,955	33,248	36,537	34,271	4,206	41,928	569,082
Total gold held by banks -----	39,926	385,627	43,258	75,188	26,825	19,105	148,066	35,313	44,948	34,432	11,416	50,775	914,879
Gold with Federal Reserve Agents	55,319	290,073	69,393	132,239	32,975	45,141	267,308	50,032	36,464	32,791	15,998	106,465	1,134,198
Gold Redemption Fund -----------	16,321	25,000	13,838	2,789	13,899	4,775	26,078	3,891	4,366	9,362	3,218	1,734	125,271
Total gold reserves ----------	111,566	700,700	126,489	210,216	73,699	69,021	441,452	89,236	85,778	76,585	30,632	158,974	2,174,348
Legal tender notes, silver, etc.	7,251	51,370	418	1,115	449	1,575	1,146	2,436	84	131	2,211	250	68,436
Total reserves ---------------	118,817	752,070	126,907	211,331	74,148	70,596	442,598	91,672	85,862	76,716	32,843	159,224	2,242,784
Bills discounted:													
Secured by Government war obligations (a) ------------	145,668	741,711	178,113	126,460	87,626	72,241	200,037	59,592	36,688	50,583	20,478	73,038	1,792,235
All other --------------------	4,499	20,174	12,240	5,223	11,237	11,681	14,266	8,003	6,795	38,200	28,128	15,622	176,068
Bills bought in open market (b)-	13,932	43,737	930	20,881	7,555	6,104	23,952	3,806	12,278	2,327	1,498	45,036	182,036
Total bills on hand ----------	164,099	805,622	191,283	152,564	106,418	90,026	238,255	71,401	55,761	91,110	50,104	133,696	2,150,339
U.S.Gov't. long-term securities-	539	1,304	1,385	1,083	1,234	377	4,476	1,153	128	8,867	3,966	2,632	27,144
U.S.Gov't.short-term securities-	16,916	74,722	18,690	16,048	5,460	9,024	20,612	14,190	9,335	6,532	4,900	5,934	202,363
Total earning assets ---------	181,554	881,648	211,358	169,695	113,112	99,427	263,343	86,744	65,224	106,509	58,970	142,262	2,379,846
Bank premises -----------------	800	3,772	500	875	312	217	2,936	541	-	400	221	400	10,974
Uncollected items and other deductions from gross deposits--	51,628	159,230	59,807	52,314	41,107	32,147	70,323	45,451	15,456	48,467	22,145	27,959	626,034
5% Redemption fund against F.R. bank notes ------------------	831	1,854	170	763	248	443	1,158	597	327	730	379	358	7,858
All other resources -----------	435	2,074	1,534	527	545	308	956	370	204	394	1,038	842	9,227
TOTAL RESOURCES ---------------	354,065	1,800,648	400,276	435,505	229,472	203,138	781,314	225,375	167,073	233,216	115,596	331,045	5,276,723

MEMORANDA

	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
(a) Includes bills discounted for other F.R.banks, viz.-	-	-	-	19,985	-	-	63,854	-	10,000	-	-	-	93,839
(b) Includes bankers' acceptances bought from other F. R. banks -													
With their endorsement---	-	4,229	-	-	-	-	-	-	-	-	-	-	4,229
Without their endorsement	-	-	-	-	-	-	356	-	3,139	-	-	22,767	26,262

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WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 9, 1919.
(In thousands of dollars.)

LIABILITIES

	Boston	New York	Phila	Clevel.	Richm.	Atlanta	Chicago	St.Louis.	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Capital paid-in	6,908	21,226	7,597	9,166	4,191	3,240	11,404	3,829	2,980	3,749	3,235	4,703	82,228
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	7,557	19,753	6,100	9,389	2,139	2,797	18,424	5,848	4,259	2,109	1,511	9,875	89,761
Due to Members - Reserve account	99,578	706,952	107,433	125,356	54,409	46,688	237,826	58,066	50,654	77,356	40,520	84,068	1,688,906
Deferred availability items	40,795	120,475	51,993	42,226	38,171	23,061	54,799	37,743	12,294	34,273	12,856	14,815	483,501
All other deposits	1,318	113,039	682	778	365	170	3,259	714	1,219	1,098	697	5,836	129,175
Total gross deposits	149,248	960,219	166,208	177,749	95,084	72,716	314,308	102,371	68,426	114,836	55,584	114,594	2,391,343
F.R.notes in actual circulation	176,024	751,273	203,709	227,838	121,152	115,854	424,024	104,081	87,791	97,037	47,605	200,361	2,556,749
F.R.bank notes in circulation - net liability	16,432	34,985	17,487	14,990	5,240	8,587	22,040	12,326	5,570	13,346	6,745	6,667	164,415
All other liabilities	2,457	11,828	2,667	2,210	1,609	1,231	3,122	1,165	891	1,827	1,243	2,272	32,522
TOTAL LIABILITIES	354,065	1,800,648	400,276	435,505	229,472	203,138	781,314	225,375	167,073	233,216	115,596	331,045	5,276,723

MEMORANDA

	Boston	New York	Phila	Clevel.	Richm.	Atlanta	Chicago	St.Louis.	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Contingent liability as endorser on -													
Discounted paper rediscounted with other F.R. banks	-	-	31,685	-	30,000	-	-	-	-	-	32,154	-	93,839
Bankers' acceptances sold to other F.R. banks	4,229	-	-	-	-	-	-	-	-	-	-	-	4,229

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	182,086	817,763	214,301	239,186	127,038	120,121	454,003	118,106	89,330	102,688	49,187	221,989	2,735,798
F. R. notes held by bank	6,062	66,490	10,592	11,348	5,886	4,267	29,979	14,025	1,539	5,651	1,582	21,628	179,049
F.R.notes in actual circulation	176,024	751,273	203,709	227,838	121,152	115,854	424,024	104,081	87,791	97,037	47,605	200,361	2,556,749

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

	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	Over 90 days	Total
Bills discounted	1,706,881	49,507	70,308	123,761	17,846	1,968,303
Bills bought in open market	62,919	42,458	55,580	21,079	-	182,036
U.S.Government short-term securities	33,827	3,331	3,846	270	161,089	202,363

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STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MAY 9, 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 -----	305,560	1,513,480	352,820	348,800	222,720	222,000	592,640	192,660	130,880	162,300	101,960	273,320	4,419,140
Returned to Comptroller -------	96,094	552,117	123,599	77,194	67,792	43,439	111,197	54,474	29,310	45,532	30,263	48,331	1,279,342
Chargeable to F.R.Agent -----	209,466	961,363	229,221	271,606	154,928	178,561	481,443	138,186	101,570	116,768	71,697	224,989	3,139,798
In hands of F.R.Agent ---------	27,380	143,600	14,920	32,420	27,890	58,440	27,440	20,080	12,240	14,080	22,510	3,000	404,000
Issued to F.R. bank less amount returned to F.R.Agent for redemption ------------------	182,086	817,763	214,301	239,186	127,038	120,121	454,003	118,106	89,330	102,688	49,187	221,989	2,735,798
COLLATERAL SECURITY FOR OUTSTANDING NOTES:													
Gold coin and certificates on hand ------------------------	--	183,740	--	19,625	--	2,500	--	2,000	13,052	--	11,581	--	232,498
Gold redemption fund ----------	10,319	16,333	12,504	12,614	2,975	2,641	5,884	2,601	1,012	1,431	2,733	13,086	84,133
Gold Settlement Fund - F.R.Board	45,000	90,000	56,889	100,000	30,000	40,000	261,424	45,431	22,400	31,360	1,684	93,379	817,567
Eligible paper,minimum required	126,767	527,690	144,908	106,947	94,063	74,980	186,695	68,074	52,866	69,897	33,189	115,524	1,601,600
Total ----------------------	182,086	817,763	214,301	239,186	127,038	120,121	454,003	118,106	89,330	102,688	49,187	221,989	2,735,798
AMOUNT OF ELIGIBLE PAPER DELIVERED TO F.R.AGENT ------	164,099	805,622	146,508	151,734	101,942	87,910	238,255	71,287	54,927	91,110	50,104	123,564	2,087,062

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CONDITION OF MEMBER BANKS.

May 10, 1919.

Large increases in the holdings of Treasury certificates in connection with the latest issue of 590 millions of certificates in anticipation of the Victory Loan, and corresponding gains in Government deposits are indicated by the Federal Reserve Board's weekly statement showing condition on May 2 of 771 member banks in leading cities.

United States bonds, other than circulation bonds, on hand, presumably as the result of further cash purchases of Victory Loan notes by reporting banks, show an increase of about 12 millions. Loans secured by U. S. war obligations on the other hand show a decline for the week of 14.6 millions. Other loans and investments went up 62.9 millions, the New York member banks reporting over one-half of this increase.

Combined holdings of United States war securities and war paper increased from 3,804 millions to 4,083.2 millions and constituted 27.8 per cent of the loans and investments of all reporting banks, as against 26.5 per cent the week before. For the New York member banks an increase in this ratio from 30.9 to 32.1 per cent is noted.

Payment for the newly issued certificates was made largely by credit on the books of subscribing banks. This is evidenced by the increase of 202.2 millions shown for Government deposits. Heavy Government disbursements account, in part at least, for the increase of 112.8 millions in other demand deposits. Time deposits show but a nominal increase.

Reserve balances with the Federal Reserve banks fell off 14.9 millions, and cash in vault - 5.9 millions, the New York City member banks reporting most of the decreases under both heads.

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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 MAY 2, 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	105	56	89	83	47	101	36	35	76	44	53	771
U.S.bonds to secure circulation	14,402	50,092	11,597	40,961	25,270	15,265	19,911	16,906	6,870	14,004	18,324	35,685	269,287
Other U.S. bonds including Liberty bonds	21,115	303,669	35,018	62,599	47,265	34,852	55,805	20,017	12,557	23,337	20,507	32,995	669,736
U. S. certificates of indebtedness	138,680	1,061,810	147,606	155,183	85,774	78,693	308,145	80,573	44,931	61,364	43,402	121,963	2,328,124
Total U.S. securities	174,197	1,415,571	194,221	258,743	158,309	128,810	383,861	117,496	64,358	98,705	82,233	190,643	3,267,147
Loans secured by U.S.bonds,etc.	74,913	535,315	144,805	100,237	36,533	22,481	93,365	25,448	11,797	12,215	6,605	21,539	1,085,333
All other loans and investments	792,192	4,064,907	618,851	990,109	384,352	300,277	1,410,656	386,252	237,396	445,759	176,689	519,611	10,326,851
Reserve balances with F.R.bank	72,777	644,271	67,155	88,354	54,380	28,505	165,536	37,665	21,526	43,292	18,579	56,726	1,273,146
Cash in vault	24,578	137,245	17,789	37,885	16,159	13,632	62,937	9,713	8,572	14,981	8,769	19,180	347,320
Net demand deposits	724,766	4,881,854	656,935	787,541	323,397	245,951	1,235,680	299,990	221,559	396,920	163,394	444,635	10,322,632
Time deposits	109,700	282,323	21,889	293,789	80,720	113,759	429,280	98,856	54,596	69,366	28,718	137,350	1,720,352
Government deposits	60,430	379,404	41,732	41,082	26,314	18,928	89,683	26,129	13,664	12,847	17,642	-	727,905

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	
	May 2	Apr.25	May 2	Apr.25	May 2	Apr.25	May 2	Apr.25	May 2	Apr.25	May 2	Apr.25
No. reporting banks	65	65	44	44	255	255	159	160	357	357	771	772
U.S.bonds to secure circulation	39,677	39,232	1,169	1,169	104,062	103,619	54,829	54,829	110,396	110,375	269,287	268,823
Other U.S. bonds including Liberty bonds	262,873	261,123	22,727	22,396	380,458	376,200	112,701	111,199	176,577	170,298	669,736	657,697
U.S. certificates of indebtedness	974,203	862,475	173,606	150,539	1,586,950	1,390,928	358,965	309,462	382,209	345,968	2,328,124	2,046,358
Total U.S.securities	1,276,753	1,162,830	197,502	174,104	2,071,470	1,870,747	526,495	475,490	669,182	626,641	3,267,147	2,972,878
Loans secured by U. S. bonds, etc.	499,066	505,495	68,690	68,037	858,323	866,143	112,743	113,429	114,267	120,326	1,085,333	1,099,898
All other loans and investments	3,638,939	3,607,373	867,145	856,974	6,805,317	6,755,371	1,542,635	1,540,185	1,978,899	1,968,451	10,326,851	10,264,007
Reserve balances with F.R. bank	609,123	621,398	113,701	112,164	945,880	962,498	153,039	151,567	174,227	173,979	1,273,146	1,288,044
Cash in vault	103,498	107,025	37,388	37,049	200,518	205,716	56,830	55,870	89,972	91,587	347,320	353,173
Net demand deposits	4,405,685	4,351,058	833,854	823,923	7,294,472	7,212,965	1,279,783	1,267,763	1,748,377	1,729,026	10,322,632	10,209,754
Time deposits	221,535	216,765	163,693	164,187	698,180	701,434	501,515	499,496	520,657	516,912	1,720,352	1,717,842
Government deposits	349,948	270,597	49,370	34,063	548,215	400,851	87,874	61,964	91,816	62,920	727,905	525,735
Ratio of U.S.war securities and war paper to total loans and investments, per cent	32.1	30.9	23.4	21.9	29.0	27.7	26.8	25.1	24.4	23.4	27.8	26.5

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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 NOTES AND NET DEPOSIT LIABILITIES
OF ALL FEDERAL RESERVE BANKS.

May 9, 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	
	May 2	May 9	May 2	May 9	May 2	May 9	May 2	May 9
Boston	39.0	48.3	40.6	40.7	40.0	43.4	42.9	48.1
New York	63.1	54.6	40.6	41.9	52.3	48.4	71.1	62.8
Philadelphia	39.9	41.0	40.8	40.9	40.5	40.9	43.4	44.0
Cleveland	58.7	60.8	58.2	59.3	58.4	59.8	72.6	73.5
Richmond	49.3	50.5	38.3	38.7	41.5	42.3	44.1	45.6
Atlanta	43.8	51.0	44.1	43.1	44.0	45.1	47.0	48.7
Chicago	62.1	61.2	65.6	69.2	64.3	66.3	81.1	84.2
St. Louis	58.1	66.3	47.7	51.8	51.5	56.9	60.8	68.9
Minneapolis	80.7	85.0	40.8	46.5	54.3	61.0	64.2	76.7
Kansas City	43.5	52.1	43.3	43.4	43.3	46.9	48.9	55.1
Dallas	44.0	40.8	40.2	40.4	41.8	40.5	46.8	44.4
San Francisco	46.5	58.9	54.1	54.0	51.7	55.5	59.1	64.3
Total	57.4	55.7	47.8	49.3	51.7	51.9	63.4	63.5

DIVISION OF REPORTS AND STATISTICS
FEDERAL RESERVE BOARD
MAY 13, 1919

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St.382

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

(In thousands of dollars.)

May 9, 1919

Federal Reserve Bank	Uncollected items	Deferred availability items	"FLOAT" Amount	"FLOAT" Ratio to immediately available deposits Per cent	"Float" after adding net debit or deducting net credit in Saturday's settlement Amount	Ratio to immediately available deposits Per cent	"Float" after deducting National and F.R. Bank notes, also net investment in transfers from second calculation Amount	Ratio to immediately available deposits Per cent
Boston	51,628	40,795	10,833	10.0	10,069	9.3	9,742	9.0
New York	157,154	120,475	36,679	4.4	39,927	4.8	34,721	4.1
Philadelphia	59,807	51,993	7,814	6.8	16,380	14.3	16,380	14.3
Cleveland	52,314	42,226	10,088	7.4	7,555	5.6	7,032	5.2
Richmond	41,107	38,171	2,936	5.2	6,268	11.0	6,188	10.9
Atlanta	32,147	23,061	9,086	18.3	5,476	11.0	5,181	10.4
Chicago	70,323	54,799	15,524	6.0	13,671	5.3	9,914	3.8
St. Louis	45,451	37,743	7,708	11.9	7,696	11.9	8,087	12.5
Minneapolis	15,456	12,294	3,162	5.6	3,447	6.1	2,974	5.3
Kansas City	48,467	34,273	14,194	17.6	12,240	15.2	6,004	7.5
Dallas	22,145	12,856	9,289	21.7	7,751	18.1	5,471	12.8
San Francisco	27,959	14,815	13,144	13.2	9,977	10.0	5,933	5.9
Total	623,958	483,501	140,457	7.4	140,457	7.4	117,627	6.2

Division of Reports and Statistics
Federal Reserve Board
May 13, 1919

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

COMPOSITION OF UNCOLLECTED ITEMS AND DEFERRED AVAILABILITY ITEMS.

St.382a

(In thousands of dollars.)

May 9, 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	3,027	1,112	327	-	47,162	51,628
New York	15,376	7,948	5,206	-	128,624	157,154
Philadelphia	8,733	4,616	-	-	46,458	59,807
Cleveland	4,756	10	328	195	47,025	52,314
Richmond	2,540	169	80	-	38,318	41,107
Atlanta	2,496	139	295	-	29,217	32,147
Chicago	4,014	-	1,074	3,633	61,602	70,323
St. Louis	2,479	19	649	60	42,244	45,451
Minneapolis	2,206	1	29	444	12,776	15,456
Kansas City	370	854	165	6,071	41,007	48,467
Dallas	831	109	457	1,848	18,900	22,145
San Francisco	2,448	40	258	3,787	21,426	27,959
Total	49,276	15,017	8,868	16,038	534,759	623,958

DEFERRED AVAILABILITY ITEMS

Bank	Gold Settlement Suspense	Transfers sold	Government transit items	Other transit items	Total
Boston	13,133	-	-	27,662	40,795
New York	47,127	-	-	73,348	120,475
Philadelphia	21,316	-	2,719	27,958	51,993
Cleveland	12,543	-	1,493	28,190	42,226
Richmond	8,846	-	2,574	26,751	38,171
Atlanta	3,176	-	1,811	18,074	23,061
Chicago	21,034	950	-	32,815	54,799
St. Louis	12,170	1,100	1,009	23,464	37,743
Minneapolis	5,615	-	674	6,005	12,294
Kansas City	7,585	-	-	26,688	34,273
Dallas	4,139	25	-	8,692	12,856
San Francisco	2,870	1	464	11,480	14,815
Total	159,554	2,076	10,744	311,127	483,501

DIVISION OF REPORTS AND STATISTICS
FEDERAL RESERVE BOARD
MAY 13, 1919

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

St.376

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

Chronological Table - April, 1919

Discounted or purchased by F.R. bank of	Date	REDISCOUNTED OR SOLD BY FEDERAL RESERVE BANK OF					
		BOSTON Pur.Bills	NEW YORK Pur.Bills	PHILA. Dis.Bills	RICHMOND Dis.Bills	KANS.CY. Dis.Bills	DALLAS Dis.Bills
Chicago	* Mch 31						5,000,000
Cleveland	Apr. 1			10,000,000			5,000,000
New York	" 2	10,048,289		10,000,000			
Cleveland	" 3				5,000,000		
Chicago	" 3				5,000,000		10,000,000
New York	" 3					10,000,000	
Cleveland	" 9			5,000,000			
Chicago	" 9			5,000,000			
Chicago	" 10						5,000,000
Minneapolis	" 10				10,000,000		
Cleveland	" 11			5,000,000			
Chicago	" 11			10,000,000			
San Francisco	" 11		2,827,239				
New York	" 12					10,000,000	
Chicago	" 12						5,000,000
Cleveland	" 14				5,000,000		
Chicago	" 14				5,000,000		7,500,000
Chicago	" 16			6,000,000			5,000,000
Cleveland	" 17			10,000,000			
Chicago	" 17				5,000,000		
Chicago	" 18						5,000,000
Minneapolis	" 21				10,000,000		
San Francisco	" 21		5,036,461				
New York	" 22					10,000,000	
Cleveland	" 22			5,000,000			
Chicago	" 22						2,500,000
Chicago	" 23			10,000,000			
Cleveland	" 24				5,000,000		
Chicago	" 24				5,000,000		2,500,000
San Francisco	" 24		5,046,506				
Chicago	" 26				5,000,000		7,500,000
Chicago	" 28				5,000,000		5,000,000
San Francisco	" 28		5,000,000				
Cleveland	" 29			10,000,000			
Chicago	" 29			5,000,000			2,500,000
Chicago	" 30						4,500,000
San Francisco	" 30		5,010,366				
TOTAL		10,048,289	22,920,572	91,000,000	65,000,000	30,000,000	72,000,000

* Rediscount transaction as of March 31 not included in March chronological table.

DIVISION OF REPORTS AND STATISTICS
FEDERAL RESERVE BOARD
May 13, 1919.

CONFIDENTIAL
Not for publication

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

St.377

MONTHLY SUMMARY - APRIL, 1919

(In thousands of dollars.)

Discounted or purchased by F. R. bank of	REDISCOUNTED OR SOLD BY FEDERAL RESERVE BANK OF: BOSTON	NEW YORK	PHILA.	CLEVEL	RICHMOND	ATLANTA	CHICAGO	ST. LOUIS	MINN.	KANSAS CITY	DALLAS	SAN FRAN.	TOTAL FOR MONTH	SINCE JANUARY 1, 1919: TOTAL	PUR. BILLS	DISCTD. BILLS
Boston	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New York	a 10,048	-	c 10,000	-	-	-	-	-	-	c 30,000	-	-	50,048	50,094	10,094	40,000
Philadelphia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cleveland	-	-	c 45,000	-	c 15,000	-	-	-	-	-	c 5,000	-	65,000	116,240	20,223	96,017
Richmond	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Atlanta	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Chicago	-	-	c 36,000	-	c 30,000	-	-	-	-	-	c 62,000	-	128,000	*376,858	25,136	351,722
St. Louis	-	-	-	-	-	-	-	-	-	-	-	-	-	15,071	5,071	10,000
Minneapolis	-	-	-	-	c 20,000	-	-	-	-	-	-	-	20,000	155,295	19,282	136,013
Kansas City	-	-	-	-	-	-	-	-	-	-	-	-	-	15,070	10,070	5,000
Dallas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
San Francisco	-	a 22,921	-	-	-	-	-	-	-	-	-	-	22,921	40,650	40,650	-
Total	10,048	22,921	91,000	-	65,000	-	-	-	-	30,000	67,000	-	285,969			
Since Jan. 1 - Total	55,326	95,199	197,017	-	165,000	36,190	-	-	46	30,000	*190,500	-		*769,278		
Pur. Bills	35,281	95,199	-	-	-	-	-	-	46	-	-	-			130,526	
Disc. Bills	20,045	-	197,017	-	165,000	36,190	-	-	-	30,000	190,500	-				638,752

DIVISION OF REPORTS AND STATISTICS
FEDERAL RESERVE BOARD
MAY 13, 1919.

(a) Acceptances purchased in open market.
(c) Member banks' collateral notes secured by Government war obligations.
* Includes $5,000,000 rediscounted by Dallas with Chicago on March 31 but not included in previous month's report.

X-1538

FEDERAL RESERVE BOARD
GOLD SETTLEMENT FUND

Summary of transactions for week ending May 15, 1919. (In thousands of dollars) CONFIDENTIAL

Federal Reserve Bank of	Balance last statement May 8, 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 May 9 to May 15, 1919, both inclusive: Net Debits	Total Debits	Total Credits	Net Credits	Balance in fund at close of business May 15, 1919.
Boston	34,453	--	1,270	--	1,270	--	1,641	--	88,135	95,549	7,414	44,778
New York	138,954	--	--	--	--	1,641	5,000	52,137	327,025	274,888	--	90,176
Philadelphia	35,837	--	1,986	1,000	1,986	--	25,000	19,119	127,780	108,661	--	42,704
Cleveland	47,630	--	995	--	995	18,000	5,000	--	72,903	98,850	25,947	61,572
Richmond	20,926	--	713	--	713	20,000	23,000	6,416	54,628	48,212	--	18,223
Atlanta	13,262	10	2,033	10	2,033	--	--	1,030	32,520	31,490	--	14,255
Chicago	135,276	--	3,509	6,520	3,509	44,000	21,149	--	125,063	142,142	17,079	126,493
St.Louis	36,277	480	936	17,480	936	--	--	--	74,357	87,480	13,123	32,856
Minneapolis	33,868	--	496	8,000	1,396	13,000	10,000	--	19,950	29,494	9,544	32,808
Kansas City	32,666	--	352	--	352	--	3,000	--	47,356	50,778	3,422	39,440
Dallas	3,237	23	34	1,523	34	16,149	19,000	--	21,584	24,242	2,658	7,257
SanFrancisco	42,111	--	596	1,000	1,741	--	--	485	30,775	30,290	--	42,367
Total	574,497	513	12,920	35,533	14,965	112,790	112,790	79,187	1,022,076	1,022,076	79,187	553,929

FEDERAL RESERVE AGENTS' FUND

Federal Reserve Agent at	Balance last statement May 8, 1919	Gold withdrawals	Gold deposits	Withdrawals for transfers to bank	Deposits through transfers from bank	Total withdrawals	Total deposits	Balance at close of business May 15, 1919	Summary of changes in ownership of gold by banks through transfers and settlements: Decrease	Increase
Boston	45,000	3,000	--	--	--	3,000	--	42,000	--	9,055
New York	90,000	--	--	--	--	--	--	90,000	48,778	--
Philadelphia	56,889	5,000	--	--	1,000	5,000	1,000	52,889	--	5,881
Cleveland	100,000	--	--	--	--	--	--	100,000	--	12,947
Richmond	30,000	2,000	--	--	--	2,000	--	28,000	3,416	--
Atlanta	40,000	1,000	--	--	--	1,000	--	39,000	1,030	--
Chicago	263,224	5,000	--	--	6,520	5,000	6,520	264,744	5,772	--
St.Louis	40,431	2,000	--	--	17,000	2,000	17,000	55,431	--	13,123
Minneapolis	22,400	3,000	--	900	8,000	3,900	8,000	26,500	--	6,544
Kansas City	31,360	2,000	--	--	--	2,000	--	29,360	--	6,422
Dallas	1,684	500	--	--	1,500	500	1,500	2,684	--	5,509
SanFrancisco	93,379	--	--	1,145	1,000	1,145	1,000	93,234	485	--
Total	814,367	23,500	--	2,045	35,020	25,545	35,020	823,842	59,481	59,481

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STATEMENT FOR THE PRESS.

May 17, 1919.

Increases in all classes of investments, mainly in war paper accompanied by substantial additions to Government and member bank reserve deposits are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on May 16, 1919.

Of the total increase of about 75 millions in earning assets 67.7 millions represents the net increase in war paper, 2.9 millions - the increase in other discounts, 2.7 millions - the increase in acceptances and 1.7 millions - the increase in Treasury certificates on hand. Total earning assets show an increase of about 75 millions for the week and include about $19,000 of Victory notes, reported by two banks.

Paper held under rediscount for the Federal Reserve banks shows a decrease in amount from 93.8 to 85.7 millions. Holdings of bankers' acceptances include 3.6 millions bought from other Reserve banks with the latter's endorsement, also 27.5 millions bought from other reserve banks without such endorsement.

Both Government deposits, and members' reserve deposits show considerable increases, the former by 96.1 millions and the latter by 24.4 millions, while net deposits are given as about 100 millions more than the week before. As against the large increase in deposit liabilities, the circulation of Federal Reserve notes shows a reduction of 24.7 millions, all the banks except those at Philadelphia and St.Louis reporting smaller figures under this head. The banks' liabilities on Federal Reserve bank notes in circulation show an increase of 3.6 millions. Total cash reserves show a gain of 3.1 millions, of which 1.5 millions is gold.

As the result of the large increase in deposit liabilities the banks' reserve percentage shows a decline for the week from 51.9 to 51.1 per cent.

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 16, 1919.

	May 16, 1919		May 9, 1919		May 17, 1918
RESOURCES					
Gold coin and certificates	$ 335,224,000		$345,797,000		$479,529,000
Gold Settlement Fund - F.R.Board	548,954,000		569,082,000		418,337,000
Gold with foreign agencies	-		-		52,500,000
Total gold held by banks	884,178,000		914,879,000		950,366,000
Gold with Federal Reserve Agents	1,150,903,000		1,134,198,000		915,536,000
Gold Redemption Fund	140,756,000		125,271,000		28,502,000
Total gold reserves		2,175,837,000		2,174,348,000	1,894,404,000
Legal tender notes, silver, etc.		70,020,000		68,436,000	58,308,000
Total reserves		2,245,857,000		2,242,784,000	1,952,712,000
Bills discounted (Secured by Gov't.war obligations	1,863,476,000		* 1,795,735,000		526,163,000
Bills discounted (All other	175,464,000		* 172,568,000		316,102,000
Bills bought in open market	184,717,000		182,036,000		279,886,000
Total bills on hand		2,223,657,000		2,150,339,000	1,122,151,000
U. S. Government bonds		27,131,000		27,144,000	41,041,000
U. S. Victory Notes		19,000		-	-
U.S. certificates of indebtedness		204,082,000		202,363,000	** 73,043,000
All other earning assets		-		-	1,492,000
Total earning assets		2,454,889,000		2,379,846,000	1,237,727,000
Bank premises		10,976,000		10,974,000	-
Uncollected items and other deductions from gross deposits		709,355,000		626,034,000	382,509,000
5% Redemption fund against F.R. bank notes		8,924,000		7,853,000	530,000
All other resources		10,242,000		9,227,000	77,000
TOTAL RESOURCES		5,440,243,000		5,276,723,000	3,573,555,000
LIABILITIES					
Capital paid-in		82,397,000		82,228,000	75,315,000
Surplus		49,466,000		49,466,000	1,134,000
Government deposits	185,841,000		89,761,000		48,753,000
Due to members - Reserve account	1,713,341,000		1,688,906,000		1,461,138,000
Deferred availability items	549,702,000		483,501,000		282,475,000
Other deposits, including foreign government credits	125,786,000		129,175,000		114,596,000
Total gross deposits		2,574,670,000		2,391,343,000	1,906,962,000
F. R. notes in actual circulation		2,532,039,000		2,556,749,000	1,569,445,000
F. R. bank notes in circulation - net liability		168,045,000		164,415,000	7,878,000
All other liabilities		33,626,000		32,522,000	12,821,000
TOTAL LIABILITIES		5,440,243,000		5,276,723,000	3,573,555,000
Ratio of total reserves to net deposit and F.R. note liabilities combined		51.1%		51.9%	63.1%
Ratio of gold reserves to F.R. notes in circulation after setting aside 35% against net deposit liabilities		62.9%		63.5%	

* Amended figures **Includes One-year Treasury Notes.

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WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 16, 1919.

RESOURCES

(In thousands of dollars.)

	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Gold coin and certificates -----	3,117	254,301	543	15,431	2,161	7,795	23,164	3,974	8,347	104	7,204	9,083	335,224
Gold Settlement Fund - F.R.Board	49,998	80,956	46,714	69,520	22,028	12,400	120,431	34,975	30,954	39,829	5,147	36,002	548,954
Total gold held by banks ----	53,115	335,257	47,257	84,951	24,189	20,195	143,595	38,949	39,301	39,933	12,351	45,085	884,178
Gold with Federal Reserve Agents	52,327	289,339	65,300	142,853	30,331	42,665	270,078	58,270	42,863	31,697	17,157	108,023	1,150,903
Gold Redemption Fund ----------	19,173	25,000	18,018	1,143	15,815	6,666	30,164	4,465	4,987	10,361	2,008	2,956	140,756
Total gold reserves ---------	124,615	649,596	130,575	228,947	70,335	69,526	443,837	101,684	87,151	81,991	31,516	156,064	2,175,837
Legal tender notes, silver, etc.	7,437	52,679	392	1,187	324	1,660	1,286	2,227	71	143	2,245	369	70,020
Total reserves --------------	132,052	702,275	130,967	230,134	70,659	71,186	445,123	103,911	87,222	82,134	33,761	156,433	2,245,857
Bills discounted:													
Secured by Government war obligations (a)------------	152,150	792,953	182,468	115,743	85,677	74,017	202,391	56,384	43,191	54,572	26,135	77,795	1,863,476
All other -------------------	4,966	32,618	13,408	4,923	11,547	11,636	13,184	8,241	4,088	29,588	26,951	14,514	175,464
Bills bought in open market (b)	15,204	42,691	922	20,464	7,740	5,641	24,412	3,668	10,417	1,762	1,073	50,723	184,717
Total bills on hand ---------	172,320	868,262	196,798	141,130	104,964	91,294	239,987	68,293	57,696	85,922	54,159	142,832	2,223,657
U.S.Government bonds ----------	539	1,303	1,385	1,083	1,234	376	4,476	1,153	116	8,868	3,966	2,652	27,131
U.S.Victory notes--------------	-	-	-	-	-	8	-	-	11	-	-	-	19
U.S.certificates of indebtedness	16,916	75,410	18,690	16,004	5,460	9,634	20,612	14,682	9,279	6,495	4,900	6,000	204,082
Total earning assets	189,775	944,975	216,873	158,217	111,658	101,312	265,075	84,128	67,102	101,285	63,025	151,464	2,454,889
Bank premises	800	3,772	500	875	312	218	2 ,936	541	-	401	221	400	10,976
Uncollected items and other deductions from gross deposits--	64,726	175,832	63,270	63,028	45,301	37,082	81,079	48,067	16,227	54,413	24,354	35,976	709,355
5% Redemption Fund against F.R. bank notes -------------	843	1,851	925	797	196	449	1,566	571	267	729	371	359	8,924
All other resources -----------	361	2,255	1,006	571	1,942	315	1,109	425	195	427	701	935	10,242
TOTAL RESOURCES ------------	388,557	1,830,960	413,541	453,622	230,068	210,562	796,888	237,643	171,015	239,389	122,433	345,567	5,440,243
MEMORANDA													
(a) Includes bills discounted for other F.R.banks, viz.---	-	-	-	9,965	-	-	60,688	-	15,000	-	-	-	85,653
(b) Includes bankers' acceptances bought from other F.R. banks ----													
With their endorsement ---	-	3,597	-	-	-	-	-	-	-	-	-	-	3,597
Without their endorsement-	-	-	-	-	-	-	254	-	1,617	-	-	25,622	27,493

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WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 16, 1919.

(In thousands of dollars.)

LIABILITIES

	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Capital paid-in	6,848	21,343	7,597	9,200	4,193	3,241	11,434	3,838	2,982	3,778	3,235	4,708	82,397
Surplus	2,996	21,117	2,608	3,552	2,196	1,510	6,416	1,603	1,435	2,421	1,184	2,448	49,466
Government deposits	29,637	21,581	18,040	17,155	3,165	10,055	27,010	12,184	12,217	8,412	8,809	17,466	185,841
Due to Members - Reserve Account	104,562	731,494	96,420	130,508	52,847	45,902	237,518	63,175	49,642	75,508	39,762	86,003	1,733,341
Deferred availability items	52,245	131,688	62,571	50,338	41,867	26,463	65,624	36,676	11,231	35,955	14,402	20,642	549,702
All other deposits	1,507	113,626	679	265	61	113	629	401	412	2,111	141	5,891	125,786
Total gross deposits	187,951	998,389	177,710	198,266	97,940	82,533	330,781	112,436	73,502	122,046	63,114	130,002	2,574,670
F.R. notes in actual circulation	171,595	742,067	204,912	225,171	118,764	113,171	422,396	105,491	86,505	95,835	46,841	199,291	2,532,039
F. R. bank notes in circulation - net liability	16,592	35,929	17,920	15,129	5,304	8,829	22,590	13,094	5,671	13,465	6,798	6,724	168,045
All other liabilities	2,575	12,115	2,794	2,304	1,671	1,278	3,271	1,181	938	1,844	1,261	2,394	33,626
TOTAL LIABILITIES	388,557	1,850,960	413,541	453,622	230,068	210,562	796,888	237,643	171,013	239,389	122,435	345,567	5,440,243

MEMORANDA

	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Contingent liability as endorser on -													
Discounted paper rediscounted with other F.R. banks	-	-	25,315	-	35,000	-	-	-	-	-	25,338	-	85,653
Bankers' acceptances sold to other F.R. banks	3,597	-	-	-	-	-	-	-	-	-	-	-	3,597

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	179,630	832,290	215,007	238,500	122,695	116,544	456,773	120,044	87,729	101,894	48,672	221,487	2,741,265
F. R. notes held by bank	8,035	90,223	10,095	13,329	3,931	3,373	34,377	14,553	1,224	6,059	1,831	22,196	209,226
F.R.notes in actual circulation	171,595	742,067	204,912	225,171	118,764	113,171	422,396	105,491	86,505	95,835	46,841	199,291	2,532,039

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	1,765,491	64,850	70,024	119,991	18,584	2,038,940
Bills bought in open market	57,255	40,139	60,787	26,536	-	184,717
U.S. certificates of indebtedness	34,655	3,392	3,971	109	161,955	204,082

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STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MAY 16, 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 ------	306,400	1,533,380	352,820	349,800	222,720	222,000	602,280	195,860	130,880	162,300	101,960	275,260	4,455,660
Returned to Comptroller --------	99,050	557,490	128,693	79,580	70,435	45,916	116,227	56,236	30,011	46,626	30,603	50,773	1,311,640
Chargeable to F. R. Agent ----	207,350	975,890	224,127	270,220	152,285	176,084	486,053	139,624	100,869	115,674	71,357	224,487	3,144,020
In hands of F. R. Agent --------	27,720	143,600	9,120	31,720	29,590	59,540	29,280	19,580	13,140	13,780	22,685	3,000	402,755
Issued to F.R. bank less amount returned to F.R. Agent for redemption ---------	179,630	832,290	215,007	238,500	122,695	116,544	456,773	120,044	87,729	101,894	48,672	221,487	2,741,265
COLLATERAL SECURITY FOR OUTSTANDING NOTES:													
Gold coin and certificates on hand ----------------------------	-	183,740	-	29,625	-	2,500	-	-	13,052	-	11,581	-	240,498
Gold Redemption Fund -----------	10,327	15,599	12,411	13,228	2,331	2,165	5,853	2,840	3,311	2,337	2,892	11,790	85,084
Gold Settlement Fund - F.R.Board	42,000	90,000	52,889	100,000	28,000	38,000	264,225	55,430	26,500	29,360	2,634	96,233	825,321
Eligible paper, Minimum required	127,303	542,951	149,707	95,647	92,364	73,879	186,695	61,774	44,866	70,197	31,515	113,464	1,590,362
Total ----------------------	179,630	832,290	215,007	238,500	122,695	116,544	456,773	120,044	87,729	101,894	48,672	221,487	2,741,265
AMOUNT OF ELIGIBLE PAPER DELIVERED TO F. R. AGENT --	172,320	868,262	150,542	140,041	96,144	80,535	239,987	67,646	57,109	85,922	54,159	122,874	2,135,541

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CONDITION OF MEMBER BANKS.

May 17, 1919.

Redemption by the Treasury on May 6 of the outstanding balance of the first series of certificates issued in anticipation of the Victory Loan and heavy withdrawals of Government deposits for advances to Allied powers are the main factors responsible for the changes shown in the Federal Reserve Board's statement of condition on May 9 of 771 member banks in leading cities.

An increase of 7.2 millions in United States bonds, other than circulation bonds, represents mainly temporary investments by member banks in Victory notes paid either in certificates or cash. Treasury certificates on hand declined 76.1 millions, of which 63.4 millions represents the decrease reported by the member banks in the 12 Federal Reserve bank cities. Loans secured by U. S. War obligations (so-called War paper) show net liquidation of 14.6 millions for all reporting banks, the larger curtailment reported for the Federal Reserve cities being offset in part by substantial increases in the holdings of War paper by members in other cities. Other loans and investments show an increase of 21.3 millions for the banks in the 12 Federal Reserve bank cities, and a decline of 11.9 millions in other places.

The total of U. S. War obligations and war paper declined during the week from 4,033.2 to 3,999.6 millions and constitutes at present 27.4 per cent of the loans and investments of all reporting banks, as against 27.8 per cent the week before. For the New York member banks a decline in this ratio from 32.1 to 31.4 per cent may be noted.

Government deposits declined 181.2 millions, while other demand deposits (net) increased 128.8 millions and time deposits - 17.3 millions. In keeping with the considerable increase in net demand, other than Government, deposits, reserve balances with the Federal Reserve banks show an increase of 22.7 millions for all reporting banks and an even larger increase for members in Federal Reserve bank cities. All groups of member banks report also considerable gains of cash in vault.

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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 MAY 9, 1919. St.387a

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	89	83	47	101	36	35	76	44	53	771
U.S.bonds to secure circulation	14,402	49,792	11,597	40,961	25,270	15,500	19,911	16,956	6,867	14,009	18,324	34,599	268,188
Other U.S. bonds including Liberty bonds	22,457	299,864	35,188	63,860	48,911	38,686	59,250	19,219	12,126	22,589	20,728	34,038	676,916
U. S. certificates of indebtedness	126,137	1,027,625	142,982	153,283	84,090	73,881	291,196	75,996	46,219	68,724	40,157	121,730	2,252,020
Total U. S. Securities	162,996	1,377,281	189,767	258,104	158,271	128,067	370,357	112,171	65,212	105,322	79,209	190,367	3,197,124
Loans secured by U.S.Bonds,etc.	80,262	526,724	138,482	96,688	36,752	22,017	91,498	25,489	11,897	12,664	6,588	21,591	1,070,652
All other loans and investments	792,452	4,077,974	623,857	996,947	379,839	294,316	1,411,524	385,533	234,450	447,661	175,323	516,299	10,336,175
Reserve balances with F.R. bank	69,736	658,379	68,281	86,059	34,747	31,587	168,617	37,468	22,222	46,503	19,115	53,062	1,295,776
Cash in vault	23,929	123,107	18,578	32,206	17,294	13,545	64,988	10,382	9,572	15,045	9,768	20,805	359,219
Net demand deposits	738,462	4,868,107	660,875	789,326	326,047	250,178	1,246,560	304,914	232,779	407,103	169,484	457,537	10,451,372
Time deposits	114,823	284,305	21,254	295,613	79,311	116,255	435,568	98,390	55,204	71,198	28,770	137,011	1,737,702
Government deposits	41,696	250,202	34,575	39,027	23,097	20,016	73,794	20,145	10,514	17,991	13,316	2,241	546,714

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	
	May 9	May 2	May 9	May 2	May 9	May 2	May 9	May 2	May 9	May 2	May 9	May 2
No. reporting banks	65	65	44	44	255	255	159	159	357	357	771	771
U. S. bonds to secure circulation	39,377	39,677	1,169	1,169	103,762	104,062	54,880	54,829	109,546	110,396	268,188	269,287
Other U. S. bonds including Liberty bonds	259,741	262,873	24,005	22,727	382,313	380,458	115,059	112,701	179,544	176,577	676,916	669,736
U. S. certificates of indebtedness	943,232	974,203	163,690	173,606	1,523,627	1,586,950	356,359	358,965	372,034	382,209	2,252,020	2,328,124
Total U. S. securities	1,242,350	1,276,753	188,864	197,502	2,009,702	2,071,470	526,298	526,495	661,124	669,182	3,197,124	3,267,147
Loans secured by U.S. bonds, etc.	488,754	499,066	67,092	68,690	839,004	858,323	109,247	112,743	122,401	114,267	1,070,652	1,085,333
All other loans and investments	3,657,201	3,638,939	870,912	867,145	6,826,623	6,805,317	1,531,884	1,542,635	1,977,668	1,978,899	10,336,175	10,326,851
Reserve balances with F.R. bank	622,607	609,123	117,407	113,701	971,048	945,880	147,962	153,039	176,766	174,227	1,295,776	1,273,146
Cash in vault	108,216	103,498	38,739	37,388	207,350	200,518	57,384	56,830	94,485	89,972	359,219	347,320
Net demand deposits	4,455,360	4,405,685	851,708	833,854	7,406,212	7,294,472	1,291,874	1,279,783	1,753,286	1,748,377	10,451,372	10,322,632
Time deposits	223,858	221,535	164,599	163,693	711,644	698,180	502,519	501,515	523,539	520,657	1,737,702	1,720,352
Government deposits	223,272	349,948	41,805	49,370	387,278	548,215	81,741	87,874	77,695	91,816	546,714	727,905
Ratio of U.S. war securities and war paper to total loans and investments, per cent	31.4	32.1	22.6	23.4	28.4	29.0	26.8	26.8	24.4	24.4	27.4	27.8