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St. 468

PERCENTAGE OF GOLD AND LAWFUL MONEY RESERVES AGAINST NET DEPOSITS, PERCENTAGE 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.

June 27, 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.	
	June 20	June 27	June 20	June 27	June 20	June 27	June 20	June 27
Boston	49.4	43.2	40.8	40.5	44.2	41.5	50.0	45.3
New York	65.3	64.7	43.2	43.0	54.5	54.3	75.1	75.2
Philadelphia	42.5	41.5	40.7	40.0	41.4	40.5	45.3	43.4
Cleveland	56.8	55.3	57.0	54.2	56.9	54.6	70.8	65.8
Richmond	56.5	55.7	37.0	37.1	44.5	42.8	50.4	46.3
Atlanta	44.6	46.2	41.8	41.6	42.5	42.9	45.3	45.9
Chicago	42.4	49.5	69.3	68.5	59.7	61.7	73.4	76.6
St. Louis	49.9	53.1	58.5	56.4	55.3	55.2	67.5	66.3
Minneapolis	56.8	65.8	55.1	49.2	55.8	55.5	69.5	68.0
Kansas City	44.6	44.3	43.9	44.2	44.2	44.2	50.1	50.8
Dallas	45.7	41.0	40.2	41.0	42.5	41.0	47.7	46.1
San Francisco	44.2	42.6	59.1	58.4	54.8	53.9	62.8	61.4
Total	55.5	56.0	50.3	49.5	52.5	52.1	64.9	64.2

DIVISION OF REPORTS AND STATISTICS
FEDERAL RESERVE BOARD
July 2, 1919.

CONFIDENTIAL
Not for publication.

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

(In thousands of dollars).

June 27, 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	"Float" after adding net debit or deducting net credit in Saturday's settlement. 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	"Float" after deducting National and F. R. Bank notes, also net investment in transfers from second calculation. Ratio to immediately available deposits per cent.
Boston	62,642	45,330	17,312	14.5	12,564	10.5	12,318	10.3
New York	173,277	126,268	47,009	5.5	49,095	5.8	41,572	4.9
Philadelphia	62,180	54,473	7,707	6.9	10,825	9.7	10,825	9.7
Cleveland	55,322	48,942	6,380	4.9	7,407	5.7	6,840	5.3
Richmond	54,036	46,935	7,101	12.8	4,410	7.9	2,810	5.1
Atlanta	26,953	21,828	5,125	10.2	5,030	10.1	4,775	9.5
Chicago	76,149	68,781	7,368	3,0	11,262	4.6	12,116	5.0
St. Louis	43,555	35,684	7,871	12.3	7,888	12.3	8,853	13.8
Minneapolis	15,026	10,662	4,364	8.0	3,864	7.1	3,521	6.4
Kansas City	55,172	35,309	19,863	22.7	17,735	20.3	8,178	9.3
Dallas	19,997	15,613	4,384	9.9	6,564	14.8	3,435	7.8
San Francisco	39,255	24,595	14,660	15.8	12,500	13.5	8,386	9.0
Total	683,564	534,420	149,144	7.8	149,144	7.8	123,629	6.5

DIVISION OF REPORTS AND STATISTICS
FEDERAL RESERVE BOARD
July 2, 1919.

COMPOSITION OF UNCOLLECTED ITEMS AND DEFERRED AVAILABILITY ITEMS

(In thousands of dollars.)

June 27, 1919.

	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	2,630	42	246	-	59,724	62,642	16,228	-	-	29,102	45,330
New York	21,286	4,198	7,523	-	140,270	173,277	60,369	-	-	65,899	126,268
Philadelphia	7,573	3,015	-	-	51,592	62,180	20,531	-	2,741	31,201	54,473
Cleveland	5,371	49	327	240	49,335	55,322	15,644	-	770	32,528	48,942
Richmond	729	141	141	1,459	51,566	54,036	19,829	-	2,531	24,575	46,935
Atlanta	1,816	399	255	-	24,483	26,953	4,055	-	558	17,215	21,828
Chicago	5,714	-	564	732	69,139	76,149	26,848	2,150	1,734	38,049	68,781
St. Louis	1,700	73	485	250	41,047	43,555	14,252	1,700	118	19,614	35,684
Minneapolis	1,281	3	53	290	13,399	15,026	3,965	-	390	6,307	10,662
Kansas City	733	450	599	8,958	44,432	55,172	8,023	-	-	27,286	35,309
Dallas	755	537	561	2,568	15,576	19,997	6,207	-	682	8,724	15,613
San Francisco	2,654	27	154	3,961	32,459	39,255	6,633	1	23	17,938	24,595
Total	52,242	8,934	10,908	18,458	593,022	683,564	202,584	3,851	9,547	318,438	534,420

STATISTICAL DIVISION
FEDERAL RESERVE BOARD,
July 2, 1919.

FEDERAL RESERVE BOARD

X-1608

G O L D   S E T T L E M E N T   F U N D

(In thousands of dollars)

Summary of transactions for week ending July 3, 1919.

CONFIDENTIAL

Federal Reserve Bank of	Balance last statement June 26, 1919	Gold withdrawals	Gold deposits	Aggregate withdrawals & transfers to Agent's Fund	Aggregate deposits & transfers from Agents Fund	TRANSFERS Debit	TRANSFERS Credit	Settlements from June 27 to July 3, 1919, both inclusive: Net Debits	Total Debits	Total Credits	Net Credits	Balance in fund at close of business July 3, 1919
Boston	32,370	-	-	2,000	-	35,000	6,182	-	101,109	127,883	26,774	28,326
New York	239,974	-	10,000	-	10,000	147,150	75,000	24,520	387,281	362,761	-	153,304
Philadelphia	50,226	-	7,096	8,000	7,096	15,587	40,000	27,963	154,250	126,287	-	45,772
Cleveland	20,557	2,000	275	2,000	5,275	18,000	20,000	-	93,363	115,990	22,627	48,459
Richmond	20,497	8	56	13,508	56	45,000	48,000	-	148,150	148,968	818	10,863
Atlanta	13,993	248	2,000	6,248	2,000	-	13,000	6,955	35,938	28,983	-	15,790
Chicago	92,247	-	299	5,160	299	57,000	46,010	-	141,583	170,218	28,635	105,031
St. Louis	21,444	612	1,700	8,612	1,700	-	12,000	1,665	98,311	96,646	-	24,867
Minneapolis	24,430	-	66	-,	66	31,032	43,000	2,446	21,940	19,494	-	34,020
Kansas City	36,337	-	77	-	77	-	9,000	5,341	65,365	60,024	-	40,073
Dallas	10,506	297	23	797	23	12,423	9,000	1,084	29,415	28,331	-	5,225
San Francisco	29,705	2,000	-	13,000	5,000	-	40,000	8,880	47,518	38,638	-	52,823
Total	592,286	5,165	21,592	59,325	31,592	361,192	361,192	78,854	1,324,223	1,324,223	78,854	564,553

F E D E R A L   R E S E R V E   A G E N T S'   F U N D

Federal Reserve Agent at	Balance last statement June 26, 1919	Gold withdrawals	Gold deposits	Withdrawals for transfers to Bank	Deposits through transfers from Bank	Total withdrawals	Total deposits	Balance at close of business July 3, 1919
Boston	46,000	3,000	-	-	2,000	3,000	2,000	45,000
New York	100,000	10,000	-	-	-	10,000	-	90,000
Philadelphia	62,889	10,000	-	-	8,000	10,000	8,000	60,889
Cleveland	100,000	-	-	5,000	-	5,000	-	95,000
Richmond	30,000	2,000	-	-	13,500	2,000	13,500	41,500
Atlanta	37,000	2,000	-	-	6,000	2,000	6,000	41,000
Chicago	253,344	3,000	-	-	5,160	3,000	5,160	255,504
St. Louis	50,431	2,000	-	-	8,000	2,000	8,000	56,431
Minneapolis	20,800	-	-	-	-	-	-	20,800
Kansas City	23,360	2,000	-	-	-	2,000	-	21,360
Dallas	1,684	500	-	-	500	500	500	1,684
San Francisco	97,294	-	-	5,000	11,000	5,000	11,000	103,294
Total	822,802	34,500	-	10,000	54,160	44,500	54,160	832,462

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

Decrease	Increase
2,044	-
96,670	-
3,550	-
-	24,627
-	3,818
-	6,045
-	17,645
-	10,335
-	9,522
-	3,659
4,507	-
-	31,120
106,771	106,771

STATEMENT FOR THE PRESS.

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Federal Reserve Board
July 5, 1919

CONDITION OF FEDERAL RESERVE BANKS.

Friday, July 4, being a National holiday, the Federal Reserve Bank statement was issued as at close of business on Thursday July 3. The statement indicates increased borrowings by member banks and large issues of Federal Reserve notes, accompanied by further gold withdrawals.

Gold reserves show a decline of 18.8 millions for the week and of 72.9 millions since June 6, the Friday preceding the removal of the gold embargo.

An increase of 59.2 millions is shown for war paper on hand, while other discounts went up 17.8 millions and acceptances - 26.1 millions. As against a total increase of 103.1 millions in bill holdings the banks report liquidation of about 4 millions of Treasury certificates, their total earning assets thus showing an increase of over 99 millions. Compared with this large increase in total investments interbank borrowings underwent substantial liquidation, the amount of war paper held under discount for other Federal Reserve banks showing a reduction from 122.6 to about 88 millions, while the holdings of acceptances purchased from other Federal Reserve banks declined over 3 millions.

Government deposits increased 62.7 millions, reserve deposits declined 25.4 millions, while the "float" carried by the Reserve banks went up 29 millions. Other deposits, including foreign government credits, show an increase of over 13 millions with the result that net deposits work out 21.3 millions larger than the week before. Federal Reserve notes in circulation exceed by 53.2 millions the previous week's total, New York, Boston, Chicago and San Francisco accounting for most of the increase, while total cash reserves declined 20.9 millions. The banks' reserve ratio shows a decline from 52.1 to 50.8 per cent.

Following the payment of the regular semi-annual dividend the banks were able to increase their surplus by 31.6 millions besides retaining 10 per cent of their net profits, or 3.5 millions, in profit and loss account. Their surplus amounts now to nearly 100 per cent of their paid-in capital.

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 3, 1919.

RESOURCES	July 3, 1919		June 27, 1919		July 5, 1918.
Gold coin and certificates	$282,943,000		$314,135,000		$421,927,000
Gold Settlement Fund - F.R.Board	564,290,000		597,046,000		524,303,000
Gold with foreign agencies	--		--		16,272,000
Total gold held by banks	847,233,000		911,181,000		962,502,000
Gold with Federal Reserve Agents	1,155,278,000		1,113,824,000		962,075,000
Gold Redemption Fund	126,435,000		122,779,000		34,533,000
Total gold reserves		2,128,946,000		2,147,784,000	1,959,110,000
Legal tender notes, silver, etc.		66,407,000		68,472,000	56,053,000
Total reserves		2,195,353,000		2,216,256,000	2,015,163,000
Bills discounted (Secured by Gov't.war obligations	1,632,639,000		1,573,483,000		563,496,000
(All other	262,339,000		244,557,000		513,286,000
Bills bought in open market	330,679,000		304,558,000		211,947,000
Total bills on hand		2,225,707,000		2,122,598,000	1,288,729,000
U. S. Government bonds		27,130,000		27,130,000	42,749,000
U. S. Victory Notes		377,000		335,000	--
U. S. Certificates of indebtedness		200,068,000		204,104,000	*17,350,000
All other earning assets		--		--	26,000
Total earning assets		2,455,282,000		2,354,167,000	1,348,854,000
Bank premises		11,684,000		11,257,000	--
Uncollected items and other deductions from gross deposits		742,527,000		686,063,000	669,257,000
5% Redemption fund against F.R. bank notes		9,956,000		9,714,000	725,000
All other resources		10,306,000		10,551,000	10,163,000
TOTAL RESOURCES		5,423,108,000		5,288,008,000	4,044,162,000
LIABILITIES					
Capital paid-in		82,811,000		82,764,000	76,163,000
Surplus		81,087,000		49,466,000	1,134,000
Government deposits	136,328,000		73,614,000		128,398,000
Due to members - Reserve account	1,687,608,000		1,713,030,000		1,369,697,000
Deferred availability items	561,896,000		534,420,000		527,580,000
Other deposits, including foreign government credits	128,698,000		115,693,000		117,509,000
Total gross deposits		2,514,530,000		2,436,757,000	2,143,184,000
F. R. notes in actual circulation		2,552,348,000		2,499,130,000	1,791,569,000
F. R. bank notes in circulation - net liability		131,570,000		177,135,000	10,635,000
All other liabilities		10,762,000		42,656,000	21,477,000
TOTAL LIABILITIES		5,423,108,000		5,288,008,000	4,044,162,000
Ratio of total reserves to net deposit and F. R. note liabilities combined		50.8 %		52.1 %	61.7 %
Ratio of gold reserves to F.R. notes in circulation after setting aside 35% against net deposit liabilities		61.7 %		64.2 %	80.6 %

* Includes one-year Treasury notes.

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WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 3, 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 -----	3,804	187,413	306	27,209	2,187	7,978	23,460	3,580	8,381	114	7,339	11,172	282,943
Gold Settlement Fund - F.R.Board	28,326	153,304	45,772	48,458	10,863	15,790	104,711	24,867	34,020	40,026	5,330	52.823	564,290
Total gold held by banks -----	32,130	340,717	46,078	75,667	13,050	23,768	128,171	28,447	42,401	40,140	12,669	63,995	847,233
Gold with Federal Reserve Agents	56,556	290,739	73,345	126,225	43,677	47,160	263,527	60,007	36,031	24,045	15,976	117,990	1,155,278
Gold Redemption Fund -----------	16,742	24,639	8,069	672	9,800	4,762	30,202	4,516	4,390	17,275	3,689	1,679	126,435
Total gold reserves ----------	105,428	656,095	127,492	202,564	66,527	75,690	421,900	92,970	82,822	81,460	32,334	183,664	2,128,946
Legal tender notes, silver, etc.	6,525	50,095	248	799	443	1,532	855	3,263	92	320	1,937	298	66,407
Total reserves ---------------	111,953	706,190	127,740	203,363	66,970	77,222	422,755	96,233	82,914	81,780	34,271	183,962	2,195,353
Bills discounted:													
Secured by Government war obligations (a) ------------	143,591	674,449	170,753	105,432	72,741	68,194	208,412	42,634	35,144	36,126	31,208	43,955	1,632,639
All other -------------------	9,576	65,674	17,852	8,554	15,060	14,165	30,199	11,159	4,819	48,698	22,947	13,686	262,389
Bills bought in open market (b)	19,240	113,047	711	40,316	7,194	6,589	45,802	8,505	21,254	8	895	67,118	330,679
Total bills on hand ----------	172,407	853,170	189,316	154,302	94,995	88,948	284,413	62,298	61,217	84,832	55,050	124,759	2,225,707
U.S. Government bonds ----------	539	1,301	1,385	1,083	1,254	376	4,477	1,153	116	8,867	3,966	2,633	27,130
U. S. Victory notes -----------	29	50	1	-	-	7	-	-	290	-	-	-	377
U.S.certificates of indebtedness	16,916	57,333	22,850	17,546	6,660	10,575	25,612	17,068	6,914	6,896	5,900	5,798	200,068
Total earning assets ---------	189,891	911,854	213,552	172,931	102,909	99,906	314,502	80,519	68,537	100,595	64,916	133,190	2,453,282
Bank premises -----------------	800	4,006	500	875	395	458	2,936	691	-	401	222	400	11,684
Uncollected items and other deductions from gross deposits--	69,891	191,617	69,536	61,736	59,899	32,976	82,686	54,239	11,844	56,894	23,095	28,114	742,527
5% Redemption fund against F. R.bank notes -------------	846	1,854	1,125	859	448	508	1,626	802	314	730	436	408	9,956
All other resources -------------	330	2,634	1,084	1,003	598	586	1,344	552	165	512	766	732	10,306
TOTAL RESOURCES ------------	373,711	1,818,155	413,537	440,767	231,199	211,656	825,849	233,036	163,774	240,912	123,706	346,806	5,423,108

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:--	-	-	-	-	-	-	62,983	-	25,000	-	-	-	87,983
(b) Includes bankers' acceptances bought from other F.R.Banks -													
With their endorsement ---	-	5,062	-	-	-	-	-	-	-	-	-	-	5,062
Without their endorsement-	-	-	-	-	-	-	-	-	-	-	-	24,307	24,307

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WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 3, 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 ----------------	6,877	21,470	7,651	9,252	4,205	3,247	11,453	3,866	3,012	3,763	3,239	4,776	82,811
Surplus ----------------------	5,206	32,922	5,311	5,860	3,800	2,805	9,710	2,589	2,320	3,957	2,029	4,578	81,087
Government deposits ------------	14,658	32,502	5,315	13,982	5,983	5,600	23,928	8,781	2,506	7,274	2,940	12,859	136,328
Due to members - Reserve account	95,020	678,669	102,165	126,741	52,181	47,004	257,927	59,015	55,191	80,268	42,807	90,620	1,687,608
Deferred availability items ----	50,345	141,409	65,547	49,597	47,826	25,327	61,663	37,639	9,763	36,946	16,164	19,620	561,896
All other deposits ------------	1,400	108,639	1,848	877	698	255	5,437	983	2,318	1,010	236	5,047	128,698
Total gross deposits ---------	161,423	961,219	174,875	191,197	106,688	78,186	348,955	106,418	69,778	125,498	62,147	128,146	2,514,530
F. R. notes in actual circulation	182,631	762,915	203,310	217,567	109,640	117,320	429,248	104,350	82,203	94,044	47,908	201,212	2,552,348
F.R.bank notes in circulation - net liability ----------------	16,796	35,901	21,672	16,199	6,329	9,786	25,382	15,433	6,134	12,773	7,826	7,339	181,570
All other liabilities -----------	778	3,723	718	692	537	312	1,101	380	327	877	557	755	10,762
TOTAL LIABILITIES ------------	373,711	1,818,155	413,537	440,767	231,199	211,656	825,849	233,036	163,774	240,912	123,706	346,806	5,423,108

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 ------	-	-	35,983	-	45,000	-	-	-	-	-	7,000	-	87,983
Bankers' acceptances sold to other F.R. banks ------------	5,062	-	-	-	-	-	-	-	-	-	-	-	5,062

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 ---------	188,323	841,196	216,352	231,112	113,463	122,331	455,222	117,401	84,377	99,971	49,571	221,574	2,740,893
F. R. notes held by bank --------	5,692	78,281	13,042	13,545	3,823	5,011	25,974	13,051	2,174	5,927	1,663	20,362	188,545
F.R.notes in actual circulation	182,631	762,915	203,310	217,567	109,640	117,320	429,248	104,350	82,203	94,044	47,908	201,212	2,552,348

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 ----------------	1,568,510	108,566	117,978	71,579	28,395	1,895,028
Bills bought in open market -----	86,021	69,071	109,976	65,611	--	330,679
U. S. certificates of indebtedness	18,896	13	6,212	22,234	152,713	200,068

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STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JULY 3, 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 ------	322,080	1,608,680	396,980	362,300	225,620	236,500	633,200	203,320	134,380	167,700	104,360	291,580	4,686,700
Returned to Comptroller --------	117,857	656,684	158,648	100,208	84,589	54,420	152,058	69,499	35,143	54,279	34,284	64,806	1,582,475
Chargeable to F. R. Agent --	204,223	951,996	238,332	262,092	141,031	182,080	481,142	133,821	99,237	113,421	70,076	226,774	3,104,225
In hands of F. R. Agent --------	15,900	110,800	21,980	30,980	27,568	59,749	25,920	16,420	14,860	13,450	20,505	5,200	363,332
Issued to F.R. bank less amount returned to F.R.Agent for redemption ------------------	188,323	841,196	216,352	231,112	113,463	122,331	455,222	117,401	84,377	99,971	49,571	221,574	2,740,893
COLLATERAL SECURITY FOR OUTSTANDING NOTES:													
Gold coin and certificates on hand ------------------------	-	183,740	-	18,125	-	2,500	-	-	13,052	-	11,581	-	228,998
Gold redemption fund -----------	11,556	16,999	12,456	13,100	2,177	3,660	8,022	3,576	2,179	2,685	2,711	14,696	93,817
Gold Settlement Fund - F.R.Board	45,000	90,000	60,889	95,000	41,500	41,000	255,505	56,431	20,800	21,360	1,684	103,294	832,463
Eligible paper, minimum required	131,767	550,457	143,007	104,887	69,786	75,171	191,695	57,394	48,346	75,926	33,595	103,584	1,585,615
Total ----------------------	188,323	841,196	216,352	231,112	113,463	122,331	455,222	117,401	84,377	99,971	49,571	221,574	2,740,893
AMOUNT OF ELIGIBLE PAPER DELIVERED TO F. R. AGENT----*	172,407	853,170	152,338	152,186	91,257	79,835	284,347	62,293	59,086	84,832	55,050	103,897	2,150,698

St.471

STATEMENT FOR THE PRESS

Released for publication
Monday morning, July 7, 1919;
not earlier.

Federal Reserve Board

July 5, 1919.

CONDITION OF MEMBER BANKS.

Further liquidation of Treasury certificates and war paper accompanied by reductions in Government and other demand deposits are indicated in the Federal Reserve Board's weekly statement of condition on June 27 of 771 member banks in leading cities.

As the result of redemption before maturity of Treasury certificates the holdings of these securities show a decline of 124 millions for all reporting banks and of 88.7 millions for member banks in Federal Reserve bank cities. Decreases of 10.4 millions in U.S. bonds other than circulation bonds, and of 13.9 millions in Victory notes represent largely amounts sold to customers on the partial payment plan, while the decrease of 31.4 millions in war paper goes hand in hand with the redemption of certificates mentioned.

Other loans and discounts went up 41.2 millions, a larger increase under this head being shown for the New York City member banks. Aggregate holdings of U.S. war securities and war paper declined from 3,506.4 to 3,326.8 millions and constitute 23.2 per cent of the total loans and investments of all reporting banks, as against 24.2 per cent the week before. For the New York City banks a decline in this ratio from 27.2 to 25.7 per cent may be noted.

Government deposits show a decline of 40.6 millions, though the New York City banks report a gain under this head of 12.2 millions. Other demand deposits (net) fell off 35.8 millions, while time deposits increased 20.8 millions. Reserve balances with the Federal Reserve banks went up 54.3 millions, the New York City banks alone reporting an increase in this item of 34.5 millions, while cash in vault shows a decline of about 7 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 JUNE 27, 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	109	56	88	82	47	101	36	35	75	44	53	771
U.S. bonds to secure circulation	14,408	49,012	11,597	41,421	25,590	15,515	20,140	17,156	6,886	14,117	18,723	34,600	269,165
Other U.S. bonds including Liberty bonds	15,965	293,905	36,175	62,759	41,151	29,117	52,231	15,198	9,935	21,484	15,997	34,475	628,392
U.S. Victory notes	10,855	168,736	17,677	45,460	14,131	15,030	56,781	15,887	5,576	10,429	4,308	9,942	374,812
U.S. certificates of indebtedness	42,510	291,528	59,616	74,818	63,608	49,376	170,391	34,925	22,879	31,799	21,462	53,827	916,739
Total U.S. securities	83,738	803,181	125,065	224,458	144,480	109,038	299,543	83,166	45,276	77,829	60,490	132,844	2,189,108
Loans secured by U.S. bonds, etc.	70,116	757,373	176,968	111,138	43,288	29,968	105,113	27,170	39,376	16,470	7,239	22,621	1,406,840
All other loans and investments.	826,648	4,311,848	649,120	1,019,530	385,557	312,304	1,459,994	390,144	209,455	464,666	182,547	541,288	10,753,101
Reserve balances with F.R. bank.	74,771	681,748	63,113	86,453	32,940	29,127	165,949	38,630	24,253	51,082	21,024	54,177	1,323,267
Cash in vault	23,256	117,825	18,411	31,056	16,826	13,059	66,009	10,637	8,787	15,766	10,069	19,873	351,574
Net demand deposits	711,762	4,826,870	635,929	780,088	308,689	246,881	1,231,825	285,774	230,192	408,303	171,721	447,552	10,285,586
Time deposits	119,728	283,025	20,627	296,419	81,550	115,872	443,361	97,632	56,393	75,367	29,521	137,399	1,756,894
Government deposits	60,992	407,924	48,818	74,608	21,729	18,712	95,305	23,208	4,649	13,488	4,721	8,457	782,611

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	
	June 27	June 20	June 27	June 20	June 27	June 20	June 27	June 20	June 27	June 20	June 27	June 20
No. reporting banks	72	72	44	44	261	261	163	163	347	347	771	771
U.S. bonds to secure circulation	39,315	39,282	1,369	1,370	103,958	103,926	57,404	57,310	107,803	107,304	269,165	268,540
Other U.S. bonds including Liberty bonds	260,863	265,322	23,070	22,884	367,431	374,738	109,278	110,714	151,683	153,329	628,392	638,781
U. S. Victory notes	147,448	148,616	28,495	30,797	232,978	239,527	79,547	82,943	62,287	66,268	374,812	388,738
U. S. cert. of indebtedness	255,247	309,382	89,183	94,672	515,789	604,471	223,717	248,026	177,233	188,167	916,739	1,040,664
Total U. S. securities	702,873	762,602	142,117	149,723	1,220,156	1,322,662	469,946	498,993	499,006	515,068	2,189,108	2,336,723
Loans secured by U. S. bonds, etc.	711,737	738,005	76,193	75,781	1,112,579	1,141,090	135,759	137,469	158,502	159,645	1,406,840	1,438,204
All other loans and investments	3,928,738	3,876,268	890,979	887,369	7,207,773	7,170,027	1,654,548	1,653,187	1,890,780	1,888,645	10,753,101	10,711,859
Reserve balances with F. R. bank	650,919	616,368	114,592	113,092	1,002,340	957,029	155,069	149,058	165,858	162,902	1,323,267	1,268,989
Cash in vault	106,701	109,859	39,339	38,820	206,860	208,614	57,518	58,998	87,196	90,976	351,574	358,588
Net demand deposits	4,464,537	4,459,294	821,328	813,351	7,363,108	7,360,942	1,305,820	1,320,900	1,616,658	1,639,563	10,285,586	10,321,405
Time deposits	222,041	218,591	168,498	167,642	720,522	704,253	522,893	580,251	513,479	511,630	1,756,894	1,736,134
Government deposits	390,041	377,801	64,042	71,164	610,544	631,904	118,328	131,277	53,739	60,055	782,611	823,236
Ratio of U.S. war securities and war paper to total loans and investments, per cent	25.7	27.2	19.6	20.1	24.3	24.5	24.3	25.3	21.6	22.1	23.2	24.2

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PERCENTAGE OF GOLD AND LAWFUL MONEY RESERVES AGAINST NET DEPOSITS,
PERCENTAGE 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.

July 3, 1919.

	Ratio of gold and lawful money reserves 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.	
	June 27	July 3	June 27	July 3	June 27	July 3	June 27	July 3
Boston	43.2	42.2	40.5	40.1	41.5	40.8	45.3	43.8
New York	64.7	50.8	43.0	41.3	54.3	46.1	75.2	57.3
Philadelphia	41.5	44.0	40.0	40.0	40.5	41.4	43.4	44.7
Cleveland	55.3	59.1	54.2	58.3	54.6	58.6	65.8	72.6
Richmond	55.7	28.8	37.1	48.8	42.8	42.8	46.3	46.1
Atlanta	46.2	56.0	41.6	44.3	42.9	47.5	45.9	52.3
Chicago	49.5	48.5	68.5	68.4	61.7	60.8	76.6	76.8
St. Louis	53.1	60.8	56.4	61.8	55.2	61.5	66.3	74.7
Minneapolis	65.8	73.3	49.2	49.2	55.5	59.2	68.0	76.2
Kansas City	44.3	59.0	44.2	43.9	44.2	50.3	50.8	61.4
Dallas	41.0	37.4	41.0	41.0	41.0	39.4	46.1	43.0
San Francisco	42.6	64.3	58.4	59.5	53.9	61.1	61.4	74.0
Total	56.0	51.6	49.5	50.2	52.1	50.8	64.2	61.7

DIVISION OF REPORTS AND STATISTICS
FEDERAL RESERVE BOARD
July 9, 1919.

CONFIDENTIAL

Not for publication.

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

Chronological Table - June 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	PHILADELPHIA Disc. Bills	RICHMOND Disc. Bills	DALLAS Disc. Bills
	June					
Cleveland	2	. . .	. . . . .	5,000,000	5,000,000	. . . .
Chicago	2	. . .	. . . . .	. . . .	. . . .	13,000,000
Minneapolis	2	. . .	. . . . .	. . . .	10,000,000	4,000,000
Cleveland	3	. . .	. . . . .	. . . .	5,000,000	. . . .
St. Louis	3	. . .	. . . . .	5,000,000	. . . .	. . . .
Minneapolis	3	. . .	. . . . .	. . . .	5,000,000	. . . .
Chicago	4	. . .	. . . . .	5,000,000	. . . .	5,000,000
St. Louis	4	. . .	. . . . .	7,000,000	. . . .	. . . .
Chicago	5	. . .	. . . . .	. . . .	10,000,000	. . . .
Minneapolis	5	. . .	. . . . .	. . . .	5,000,000	. . . .
San Francisco	6	. . .	5,120,957	. . . .	. . . .	. . . .
Chicago	7	. . .	. . . . .	. . . .	. . . .	2,500,000
Cleveland	9	. . .	. . . . .	. . . .	5,000,000	. . . .
Chicago	9	. . .	. . . . .	. . . .	5,000,000	. . . .
San Francisco	9	. . .	3,318,585	. . . .	. . . .	. . . .
Chicago	10	. . .	. . . . .	8,000,000	. . . .	4,000,000
"	11	. . .	. . . . .	. . . .	. . . .	2,500,000
Cleveland	12	. . .	. . . . .	. . . .	5,000,000	. . . .
Chicago	12	. . .	. . . . .	5,000,000	. . . .	2,500,000
Minneapolis	12	. . .	. . . . .	. . . .	10,000,000	. . . .
Cleveland	13	. . .	. . . . .	. . . .	5,000,000	. . . .
Chicago	13	. . .	. . . . .	. . . .	. . . .	3,500,000
St. Louis	13	. . .	. . . . .	8,000,000	. . . .	. . . .
Minneapolis	13	. . .	. . . . .	4,000,000	5,000,000	. . . .
Chicago	14	. . .	. . . . .	8,000,000	. . . .	4,000,000
Cleveland	16	. . .	. . . . .	5,000,000	. . . .	. . . .
Chicago	16	. . .	. . . . .	5,000,000	10,000,000	7,000,000
Minneapolis	16	. . .	. . . . .	. . . .	5,000,000	. . . .
Chicago	18	. . .	. . . . .	5,000,000	. . . .	. . . .
Cleveland	19	. . .	. . . . .	5,000,000	. . . .	. . . .
Chicago	19	. . .	. . . . .	. . . .	5,000,000	6,000,000
San Francisco	19	. . .	5,041,472	. . . .	. . . .	. . . .
Cleveland	20	. . .	. . . . .	10,000,000	. . . .	. . . .
Chicago	20	. . .	. . . . .	5,000,000	. . . .	2,775,000
Cleveland	23	. . .	. . . . .	. . . .	10,000,000	. . . .
St. Louis	23	. . .	. . . . .	10,000,000	. . . .	. . . .
Minneapolis	23	. . .	. . . . .	. . . .	15,000,000	. . . .
San Francisco	23	. . .	5,028,319	. . . .	. . . .	. . . .
Chicago	24	. . .	. . . . .	10,000,000	. . . .	. . . .
Minneapolis	25	. . .	. . . . .	. . . .	5,000,000	. . . .
Chicago	26	. . .	. . . . .	10,000,000	10,000,000	. . . .
Minneapolis	26	. . .	. . . . .	. . . .	5,000,000	. . . .
New York	27	5,061,566	. . . . .	. . . .	. . . .	. . . .
Chicago	27	. . .	. . . . .	5,000,000	5,000,000	. . . .
"	28	. . .	. . . . .	5,000,000	. . . .	3,000,000
"	30	. . .	. . . . .	10,000,000	5,000,000	. . . .
Minneapolis	30	. . .	. . . . .	. . . .	5,000,000	. . . .
Total		5,061,566	18,508,333	140,000,000	155,000,000	59,775,000

DIVISION OF REPORTS AND STATISTICS
FEDERAL RESERVE BOARD
July 9, 1919.

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(June)

REDISCOUNTS AND SALES OF DISCOUNTED AND PURCHASED PAPER BETWEEN FEDERAL RESERVE BANKS
DURING THE CALENDAR YEAR 1919.
Monthly Summary - May 1919.
(In thousands of dollars; i.e., 000 omitted.)

Discounted or purchased by F. R. Bank of	Rediscounted or sold by Federal Reserve Bank of: BOSTON	NEW YORK	PHILA.	CLEVEL	RICHM.	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	a5,062	-	-	-	-	-	-	-	-	-	-	-	5,062	55,156	15,156	40,000
Philadelphia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cleveland	-	-	c25,000	-	c35,000	-	-	-	-	-	-	-	60,000	246,240	20,223	226,017
Richmond	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Atlanta	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Chicago	-	-	c81,000	-	c50,000	-	-	-	-	-	c55,775	-	186,775	701,833	25,136	676,697
St. Louis	-	-	c30,000	-	-	-	-	-	-	-	-	-	30,000	55,071	5,071	50,000
Minneapolis	-	-	c4,000	-	c70,000	-	-	-	-	-	c4,000	-	78,000	273,295	19,282	254,013
Kansas City	-	-	-	-	-	-	-	-	-	-	-	-	-	15,070	10,070	5,000
Dallas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
San Francisco	-	a18,508	-	-	-	-	-	-	-	-	-	-	18,508	67,424	67,424	-
Total	5,062	18,508	140,000	-	155,000	-	-	-	-	-	59,775	-	378,345	-	-	-
Since Jan. 1 Total	60,388	121,973	417,017	-	435,000	36,190	-	-	46	30,000	313,475	-		1,414,089		-
Pur. Bills	40,343	121,973	-	-	-	-	-	-	46	-	-	-		-	162,382	
Dis. Bills	20,045	-	417,017	-	435,000	36,190	-	-		30,000	313,475	-			-	1,251,727

DIVISION OF REPORTS AND STATISTICS, FEDERAL RESERVE BOARD
JULY 9, 1919

(a) Acceptances purchased in open market
(c) Member banks' collateral notes secured by Gov't. war obligations.