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STATEMENT FOR THE PRESS

March 22, 1919

Aggregate gains of 11.8 millions in reserves, largely gold, and considerable gains in Government deposits, representing chiefly income tax collections due on March 15, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on March 21, 1919.

War paper on hand shows net liquidation of 10.7 millions, while other discounts went up 5.8 millions. No appreciable changes are shown in the total holdings of acceptances or of United States bonds, while Treasury certificates on hand increased 4.1 millions. Total earning assets stand at 2,543.2 millions, or about 1 million below the total for the week before.

Government deposits increased 135 millions while members' reserve deposits declined 70.3 millions. Net deposits, because of the larger "Float" reported this week, show a slight decline. Federal Reserve notes in circulation increased 7.6 millions, substantial gains being reported by the Boston, New York, Atlanta and Chicago banks. The banks report also an increase of 3 millions in their aggregate liabilities on Federal Reserve bank notes. Their reserve percentage shows a rise from 51.4 to 51.6 per cent.

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Federal Reserve Bank of St. Louis

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 21, 1919.

RESOURCES	March 21, 1919		March 14, 1919		March 22, 1918
Gold coin and certificates	$329,741,000		$332,749,000		$470,529,000
Gold Settlement Fund - F.R.Board	566,864,000		501,078,000		379,866,000
Gold with foreign agencies	5,829,000		5,829,000		52,500,000
Total gold held by banks	902,434,000		839,656,000		902,895,000
Gold with Federal Reserve Agents	1,112,938,000		1,170,601,000		878,805,000
Gold Redemption Fund	125,470,000		119,277,000		21,114,000
Total gold reserves		2,140,842,000		2,129,534,000	1,802,814,000
Legal tender notes, silver, etc.		67,736,000		67,203,000	59,558,000
Total reserves		2,208,578,000		2,196,737,000	1,862,372,000
Bills discounted: (Secured by Gov't.war obligations	1,691,678,000		1,702,351,000		282,962,000
(All other	189,861,000		184,012,000		260,157,000
Bills bought in open market	261,924,000		262,139,000		328,880,000
Total bills on hand		2,143,463,000		2,148,502,000	871,999,000
U.S.Government long-term securities		27,222,000		27,223,000	61,039,000
U.S.Government short-term securities		172,471,000		168,348,000	226,036,000
All other earning assets		4,000		4,000	4,240,000
Total earning assets		2,343,160,000		2,344,077,000	1,163,314,000
Bank premises		9,711,000		9,720,000	--
Uncollected items & other deductions from gross deposits		797,303,000		683,017,000	376,622,000
5% Redemption Fund against F.R.Bank notes		6,901,000		6,745,000	537,000
All other resources		7,772,000		7,507,000	550,000
TOTAL RESOURCES		5,373,425,000		5,247,803,000	3,403,395,000
LIABILITIES					
Capital paid-in		81,612,000		81,562,000	74,011,000
Surplus		49,466,000		49,466,000	1,134,000
Government deposits	285,785,000		150,783,000		91,505,000
Due to members - Reserve account	1,604,719,000 383		1,675,045,000		1,480,025,000
Deferred availability items	555,019,000		509,112,000		229,115,000
Other deposits, including foreign gov't.credits	120,426,000		117,522,000		81,751,000
Total gross deposits		2,565,949,000		2,452,462,000	1,882,396,000
F.R. notes in actual circulation	062	2,510,687,000		2,503,095,000	1,429,509,000
F.R.Bank notes in circulation - net liability		142,442,000		139,479,000	7,978,000
All other liabilities		23,269,000		21,739,000	8,367,000
TOTAL LIABILITIES		5,373,425,000		5,247,803,000	3,403,395,000
Ratio of total reserves to net deposit and F.R.note liabilities combined		51.6%		51.4%	63.4%
Ratio of gold reserves to F.R. notes in circulation after setting aside 35% against net deposit liabilities		63.3%		63.0%	

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WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 21, 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	3,598	244,721	205	21,746	2,180	8,039	22,732	4,260	8,289	106	6,085	7,780	329,741
Gold Settlement Fund - F.R.Board	31,381	187,527	41,377	66,222	41,092	9,312	98,751	16,634	10,444	25,118	8,140	30,866	566,864
Gold with Foreign agencies	408	2,011	408	525	204	175	816	233	233	291	204	321	5,829
Total gold held by banks	35,387	434,259	41,990	88,493	43,476	17,526	122,299	21,127	18,966	25,515	14,429	38,967	902,434
Gold with Federal Reserve Agents	55,604	269,230	59,059	132,060	42,104	40,136	265,433	42,163	52,877	39,622	18,041	96,609	1,112,938
Gold Redemption Fund	11,368	24,918	27,071	1,755	9,199	5,438	28,356	5,084	6,067	3,359	2,173	682	125,470
Total gold reserves	102,359	728,407	128,120	222,308	94,779	63,100	416,088	68,374	77,910	68,496	34,643	136,258	2,140,842
Legal tender notes, silver, etc.	6,334	52,429	356	1,101	433	877	1,421	2,198	102	124	2,127	234	67,736
Total reserves	108,693	780,836	128,476	223,409	95,212	63,977	417,509	70,572	78,012	68,620	36,770	136,492	2,208,578
Bills)Sec.by Gov't.war obligations	136,864	676,608	169,255	114,661	86,799	65,423	191,704	77,274	27,356	50,589	21,158	73,987	1,691,678
Disctd)All other	5,085	32,052	13,620	3,654	11,898	12,621	14,903	8,627	1,404	38,688	29,386	17,923	189,861
Bills bought in open market	10,572	27,158	2,291	47,231	6,932	7,223	49,253	14,278	33,611	13,751	1,803	47,821	261,924
Total bills on hand	152,521	735,818	185,166	165,546	105,629	85,267	255,860	100,179	62,371	103,028	52,347	139,731	2,143,463
U.S.Gov't. long-term securities	538	1,390	1,385	1,083	1,234	378	4,476	1,153	117	8,868	3,967	2,633	27,222
U.S.Gov't. short-term securities	14,416	64,436	15,280	13,457	5,375	8,474	16,612	9,068	9,338	6,068	4,400	5,547	172,471
All other earning assets	-	-	-	-	-	4	-	-	-	-	-	-	4
Total earning assets	167,475	801,644	201,831	180,086	112,238	94,123	276,948	110,400	71,826	117,964	60,714	147,911	2,343,160
Bank premises	800	3,302	500	100	295	217	2,936	540	-	400	221	400	9,711
Uncollected items and other deductions from gross deposits	77,164	180,933	72,273	66,420	55,924	43,810	95,820	43,996	19,072	61,287	43,258	37,346	797,303
5% Redemption Fund - F.R. bank notes	716	1,819	700	623	315	426	408	259	254	690	335	356	6,901
All other resources	224	1,701	1,389	537	448	273	657	307	114	405	709	1,008	7,772
TOTAL RESOURCES	355,072	1,770,235	405,169	471,175	264,432	202,826	794,278	226,074	169,278	249,366	142,007	323,513	5,373,425
LIABILITIES													
Capital paid-in	6,775	20,927	7,576	9,218	4,134	3,180	11,372	3,825	2,969	3,738	3,198	4,720	81,612
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	39,241	43,766	20,771	27,474	28,078	13,708	42,219	12,094	6,375	22,517	12,040	17,502	285,785
Due to members - Reserve account	85,311	687,643	87,351	130,663	50,397	44,221	221,429	59,656	49,434	71,617	39,406	77,591	1,604,719
Deferred availability items	39,356	130,978	65,225	57,026	45,826	19,444	69,926	32,987	15,136	34,252	28,021	16,342	555,019
All other deposits	170	107,714	643	297	90	82	3,172	510	419	182	528	6,619	120,426
Total gross deposits	164,578	970,103	173,990	215,460	124,391	77,455	336,746	105,247	71,364	128,568	79,995	118,054	2,565,949
F.R. notes in actual circulation	165,338	715,569	205,885	229,590	127,441	112,269	418,932	107,025	87,662	100,435	50,279	190,262	2,510,687
F.R.Bank notes - net liability	13,034	34,236	13,355	11,799	5,218	7,556	18,711	7,536	5,243	12,918	6,396	6,440	142,442
All other liabilities	2,351	8,285	1,755	1,556	1,072	856	2,101	838	625	1,286	955	1,589	23,269
TOTAL LIABILITIES	355,072	1,770,235	405,169	471,175	264,432	202,826	794,278	226,074	169,278	249,366	142,007	323,513	5,373,425
Contingent liability as endorser on bills discounted with or sold to other Federal Reserve Banks	10,913	-	30,000	-	20,000	-	-	-	-	-	22,777	-	83,690

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STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MARCH 21, 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	271,360	1,393,080	341,420	335,060	213,020	206,960	564,280	174,920	124,880	159,700	101,960	254,420	4,141,060
Returned to Comptroller	79,809	462,702	99,933	59,018	53,662	36,948	87,952	42,843	24,997	38,701	26,719	31,047	1,044,331
Chargeable to F.R.Agent	191,551	930,378	241,487	276,042	159,358	170,012	476,328	132,077	99,883	120,999	75,241	223,373	3,096,729
In hands of F.R.Agent	22,680	131,600	23,200	31,860	28,740	54,505	40,760	12,370	10,390	14,380	23,700	6,000	400,185
Issued to F.R. Bank less amount returned to F.R. Agent for redemption	168,871	798,778	218,287	244,182	130,618	115,507	435,568	119,707	89,493	106,619	51,541	217,373	2,696,544
COLLATERAL SECURITY FOR OUTSTANDING NOTES:													
Gold coin and certificates on hand	-	188,740	-	23,270	-	2,503	-	-	13,052	-	12,581	2,860	243,006
Gold redemption fund	8,604	10,490	11,170	13,790	2,104	2,633	5,129	2,232	3,325	4,262	2,776	11,490	78,005
Gold Settlement Fund - F.R.Board	47,000	70,000	47,889	95,000	40,000	35,000	260,304	39,931	36,500	35,360	2,684	82,259	791,927
Eligible paper, minimum required	113,267	529,548	159,228	112,122	88,514	75,371	170,135	77,544	36,616	66,997	33,500	120,764	1,583,606
Total	168,871	798,778	218,287	244,182	130,618	115,507	435,568	119,707	89,493	106,619	51,541	217,373	2,696,544
AMOUNT OF ELIGIBLE PAPER DELIVERED TO F. R. AGENT	152,521	735,818	164,274	164,804	102,533	77,007	255,860	93,100	60,047	103,028	52,347	123,369	2,084,708

M E M O R A N D A

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	168,871	798,778	218,287	244,182	130,618	115,507	435,568	119,707	89,493	106,619	51,541	217,373	2,696,544
F.R. notes held by bank	3,533	83,209	12,402	14,592	3,177	3,238	16,636	12,682	1,831	6,184	1,262	27,111	185,857
F.R.notes in actual circulation	165,338	715,569	205,885	229,590	127,441	112,269	418,932	107,025	87,662	100,435	50,279	190,262	2,510,687

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	1,529,079	58,574	221,949	50,922	21,015	1,881,539
Bills bought in open market	87,157	72,289	81,343	21,135	-	261,924
U.S.Government short-term securities	24,242	-	221	6,466	141,542	172,471
Municipal warrants	1	3	-	-	-	4

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