

STATEMENT FOR THE PRESS.

X-1041

July 6, 1918.

Aggregate gains of over 10 millions in gold reserves, combined with substantial declines in net deposits and considerable increases in reserve note circulation are indicated in the Federal Reserve Board's weekly bank statement issued at close of business on July 5, 1918.

INVESTMENTS: Following large withdrawals of funds by the Government from depository institutions, discounted bills on hand at the Federal Reserve banks show an increase for the week of 207.6 millions, all the banks, notably New York, Chicago, Cleveland, Boston and Philadelphia, reporting largely increased holdings of discounted paper. Of the total shown 52.3 per cent as against 50 per cent the week before is represented by war paper, i.e., members' collateral notes and customers' paper secured by U.S. war obligations. Acceptances on hand show a further decrease of 4.9 millions, the largest decreases being shown for the New York, Philadelphia and Cleveland banks. U.S. bond holdings went up about 2.5 millions, the Boston Bank reporting an even larger increase. Short-term securities of the Government show a decline of 201.5 millions following the redemption by the Government of the 145 millions of Treasury certificates reported last week among the investments of the New York Bank. Total earning assets show an increase for the week of 3.7 millions.

DEPOSITS: Government deposits increased 43.9 millions, member banks' reserve deposits decreased 187.9 millions, and net deposits decreased 55.9 millions. The New York bank reports decreases of 6.7 millions in Government deposits and 156.8 millions in member banks' deposits.

RESERVES: Total cash reserves show a gain of about 9 millions, Chicago and Cleveland showing the largest gains in reserves. The ratio of cash reserves to aggregate net deposit and Federal Reserve note liabilities remains unchanged at 61.7 per cent.

FEDERAL RESERVE CIRCULATION: Federal Reserve Agents report additional issues of 68.3 millions of notes. The banks increased their outstanding circulation of Federal Reserve notes by 69.4 millions, and slightly increased their liability on outstanding Federal Reserve bank notes.

CAPITAL: A total increase of \$305,000 in paid-in capital, reported by eight banks, is due largely to payment for Reserve Bank stock by newly admitted members, the New York, Richmond and Chicago banks reporting the largest gains for the week.

CONDITION OF MEMBER BANKS JUNE 28, 1918

Large increases in government deposits accompanied by substantial decreases in other demand deposits, also in holdings of government securities, are shown in the Board's weekly statement of condition on June 28, of 681 member banks in leading cities.

U.S. Bonds other than circulation bonds show a decrease of about 19.3 millions, largely at the banks outside the 3 central reserve cities. Holdings of certificates of indebtedness declined about 100 millions, the banks in the central reserve cities alone showing a decrease under this head of 159.5 millions. But little change is shown in the amounts of loans supported by U.S. war obligations. All other loans and investments of the banks outside the central reserve cities show a smaller total than the week before, while for the central reserve city banks an increase of 162.3 millions in this item is noted.-- The ratio of U.S. war securities and loans protected by such securities to total investments shows a further decline for the week from 13.9 to 13.6 per cent. For the central reserve city banks this ratio declined from 18.4 to 15.8 per cent.

Aggregate net demand deposits show an apparent decrease of 174.8 millions, of which 46.8 millions represents the decrease for the banks in the 3 central reserve cities. But little change is shown in the aggregate volume of time deposits, while reported Government deposits, largely redeposits of bank funds, show an increase of 318.5 millions. Reserves gained 123.5 millions, while cash in vault shows some loss.

For all reporting banks the ratio of investments to total net, including government, deposits shows a decline from 121.3 to 118.7 per cent. For the central reserve city banks, owing to the relatively larger increase in total deposits, this ratio shows a larger decline from 113.5 to 109.2 per cent. The ratio of combined reserve and cash to net deposits rose from 14.9 to 15.6 per cent for all reporting banks, and from 15.6 to 17.8 per cent for the banks in the 3 central reserve cities. Excess reserves show a total increase of 142.5 millions. For the central reserve city banks an increase of excess reserves from 46.7 to 210.5 millions is noted.

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Not earlier.

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STATEMENT OF COMEINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 6, 1918.

RESOURCES	July 5, 1918	June 28, 1918.	July 6, 1917
Gold coin and certificates in vault	421,927,000	419,907,000	470,360,000
Gold settlement fund, F.R. Board	524,303,000	491,425,000	371,380,000
Gold with foreign agencies	16,272,000	16,275,000	52,500,000
Total gold held by banks	962,502,000	927,607,000	894,240,000
Gold with Federal Reserve Agents	962,075,000	987,870,000	413,715,000
Gold redemption fund	34,533,000	33,544,000	9,748,000
Total gold reserves	1,959,110,000	1,949,021,000	1,317,703,000
Legal tender notes, silver, etc.	56,053,000	57,178,000	38,314,000
Total reserves	2,015,163,000	2,006,199,000	1,356,017,000
Bills discounted for members and F.R. banks	1,076,782,000	869,175,000	129,853,000
Bills bought in open market	211,947,000	216,848,000	201,664,000
Total bills on hand	1,288,729,000	1,085,023,000	331,517,000
U.S. government long-term securities	42,749,000	40,227,000	42,935,000
U.S. government short-term securities	17,350,000	218,839,000	28,659,000
All other earning assets	26,000	23,000	2,674,000
Total earning assets	1,348,854,000	1,345,112,000	405,785,000
Uncollected items (deduct from gross deposits)	669,257,000	(a) 520,087,000	(a) 270,839,000
5% Redemption fund against F.R. Bank notes	723,000	723,000	500,000
All other resources	10,163,000	-----	619,000
TOTAL RESOURCES	4,044,162,000	3,872,133,000	2,033,760,000
LIABILITIES			
Capital paid in	76,163,000	75,858,000	57,657,000
Surplus	1,134,000	1,134,000	-----
Government deposits	128,398,000	84,535,000	143,626,000
Due to members - Reserve account	1,369,697,000	1,557,587,000	1,112,347,000
Collection items	527,580,000	286,302,000	164,588,000
Other deposits, including foreign government credits	117,509,000	121,482,000	26,000,000
Total gross deposits	2,143,184,000	2,049,906,000	1,446,561,000
F.R. notes in actual circulation	1,791,569,000	1,722,216,000	527,459,000
F.R. bank notes in circulation - net liability	19,635,000	10,390,000	1,175,000
All other liabilities	21,477,000	12,629,000	908,000
TOTAL LIABILITIES	4,044,162,000	3,872,133,000	2,033,760,000
Ratio of gold reserve to net deposit and F.R. note liabilities combined	60.0%	59.9%	77.3%
Ratio of total reserves to net deposit and F.R. note liabilities combined	61.7%	61.7%	79.6%

(a) Includes amounts formerly shown against items Due from or Due to other Federal Reserve Banks, Net.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 5, 1918.

(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 in vault	3,619	302,005	67	31,002	6,430	6,799	26,929	1,591	3,581	258	6,034	23,562	421,927
Gold settlement fund, F.R. Board	61,019	204,277	47,019	45,145	14,077	17,042	65,839	23,314	5,413	26,642	10,996	3,465	524,303
Gold with foreign agencies	1,132	5,579	1,132	1,455	566	485	2,264	647	647	910	566	389	16,272
Total gold held by banks	65,770	511,851	48,218	77,602	21,073	24,326	95,082	25,552	14,646	27,810	17,646	32,916	962,502
Gold with Federal Reserve Agents	62,053	280,678	95,637	119,584	33,250	29,464	154,045	26,124	25,852	33,651	14,045	87,692	962,075
Gold redemption fund	2,726	15,000	3,500	1,350	195	2,718	3,064	1,946	1,723	1,036	1,251	24	34,533
Total gold reserves	130,549	807,529	147,355	198,536	54,518	56,508	252,191	53,622	42,221	62,497	32,942	120,632	1,959,110
Legal tender notes, silver, etc.	2,687	44,142	534	358	401	596	4,081	779	89	247	1,316	323	56,053
Total reserves	133,236	851,671	147,889	198,894	54,919	57,104	256,272	54,401	42,310	62,744	34,758	120,955	2,015,163
Bills dis. for members and F.R. Bks.	72,507	362,022	71,246	72,560	58,477	32,499	152,814	64,482	50,980	60,747	27,958	50,490	1,076,782
Bills bought in open market	22,241	112,416	16,756	12,806	3,618	3,931	18,831	2,948	825	3	1,630	15,942	211,947
Total bills on hand	94,748	474,438	88,002	85,366	62,095	36,430	171,645	67,430	51,805	60,750	29,588	66,432	1,288,729
U.S. Gov't. long-term securities	3,240	1,515	1,747	7,304	1,233	730	7,090	2,233	1,338	8,877	3,981	3,461	42,749
U.S. Gov't. short-term securities	1,416	2,670	1,287	2,029	1,285	996	2,112	321	1,229	1,536	936	1,533	17,350
All other earning assets	---	---	---	---	---	10	---	---	4	---	12	---	26
Total earning assets	99,404	478,623	91,036	94,699	64,613	38,166	180,847	69,984	54,376	71,163	34,517	71,426	1,348,854
Uncollected items (deduct from gross deposits)	46,278	175,098	30,021	59,397	46,101	29,519	96,783	27,153	14,481	42,988	19,293	32,145	669,257
5% Redemp. fund against F.R. Bk. notes	---	---	---	---	---	14	100	---	---	390	137	84	725
All other resources	1,108	1,460	1,418	674	639	591	1,136	711	213	344	535	1,334	10,163
TOTAL RESOURCES	280,026	1,506,862	320,364	353,664	166,272	125,394	535,138	152,249	111,380	177,629	89,240	225,944	4,044,162
LIABILITIES													
Capital paid in	6,474	19,954	6,939	8,585	3,898	3,053	9,834	3,607	2,818	3,532	2,992	4,477	76,163
Surplus	75	649	---	---	116	40	216	---	38	---	---	---	1,134
Government deposits	14,979	15,042	10,773	17,684	10,131	9,253	15,512	9,917	7,185	6,118	4,359	7,445	128,398
Due to members, reserve account	86,811	610,251	85,422	103,428	40,642	37,717	173,096	42,838	35,980	55,477	35,760	62,275	1,369,697
Collection items	51,733	150,802	62,731	55,669	33,848	17,832	65,056	27,182	8,016	26,992	12,020	15,699	527,580
Other dep. incl. foreign Govt. credits	---	110,717	---	119	---	7	3,602	161	49	---	13	2,341	117,509
Total gross deposits	153,523	886,812	158,926	176,900	84,621	64,809	257,266	80,098	51,230	88,587	52,152	88,260	2,143,184
F.R. notes in actual circulation	118,328	591,791	153,360	166,778	76,478	56,826	263,271	67,617	56,478	75,871	33,328	131,443	1,791,569
F.R. Bank notes in circ., net liab.	---	---	---	---	---	95	2,000	---	---	8,000	---	540	10,635
All other liabilities	1,626	7,656	1,139	1,401	1,159	571	2,551	927	816	1,639	768	1,224	21,477
TOTAL LIABILITIES	280,026	1,506,862	320,364	353,664	166,272	125,394	535,138	152,249	111,380	177,629	89,240	225,944	4,044,162

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JULY 5, 1918.
(In thousands of dollars.)

FEDERAL RESERVE NOTES

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans.-Cy.	Dallas.	San Fran.	Total
Received from Comptroller	163,040	956,480	218,240	209,800	112,220	96,740	353,520	94,200	75,980	107,700	68,500	150,700	2,607,120
Returned to Comptroller	33,347	214,913	37,003	18,036	24,301	13,920	21,200	16,955	14,427	18,543	16,389	11,104	445,138
Chargeable to F.R. Agent	129,693	741,567	181,237	191,764	87,919	77,820	332,320	77,245	61,553	89,157	52,111	139,596	2,161,982
In hands of F.R. Agent	7,700	105,200	13,040	12,700	6,485	19,075	47,100	4,160	3,955	7,320	18,095	---	244,830
Issued to F.R. bank less amount returned to F.R. Agent for redemption	121,993	636,367	168,197	179,064	81,434	58,745	285,220	73,085	57,598	81,837	34,016	139,596	1,917,152

COLLATERAL SECURITY FOR
OUTSTANDING NOTES:

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans.-Cy.	Dallas.	San Fran.	Total
Gold coin and certif. on hand	6,000	166,740	---	15,017	---	2,504	---	---	13,102	---	11,581	---	214,944
Gold redemption fund	6,553	13,938	8,906	9,567	750	2,390	323	1,964	1,250	2,291	1,880	7,061	56,873
Gold settlement fund, F.R. Board	49,500	100,000	86,731	95,000	32,500	24,570	153,722	24,160	11,500	31,360	584	80,631	690,258
Eligible paper, minimum required	59,940	355,689	72,560	59,480	48,184	29,281	131,175	46,961	31,746	48,186	19,971	51,904	955,077
Total	121,993	636,367	168,197	179,064	81,434	58,745	285,220	73,085	57,598	81,837	34,016	139,596	1,917,152

AMOUNT OF ELIGIBLE PAPER
DELIVERED TO F.R. AGENT

	94,748	474,438	77,950	85,130	61,170	30,067	162,016	50,539	46,837	54,650	29,588	57,350	1,224,983
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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	121,993	636,367	168,197	179,064	81,434	58,745	285,220	73,085	57,598	81,837	34,016	139,596	1,917,152
F. R. notes held by bank	3,665	44,576	14,837	12,286	4,956	1,919	21,949	5,468	1,120	5,966	688	8,153	125,583
F. R. notes in actual circulation	118,328	591,791	153,360	166,778	76,478	56,826	263,271	67,617	56,478	75,871	33,328	131,443	1,791,569

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 and bought	719,715	139,892	268,832	119,723	40,567	1,288,729
U.S. Government short-term securities	2,784	---	---	4,059	10,507	17,350
Municipal warrants	5	5	---	---	---	10

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STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE, RESERVE AND OTHER
SELECTED CITIES AS AT CLOSE OF BUSINESS JUNE 28, 1918.

Data for all reporting banks in each district. (In thousands of dollars.)													
Member banks	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis.	Minn.	Kans.	Cy.	Dallas	San-Fran.
No. reporting banks	42	98	49	31	65	36	91	32	31	71		41	44
U.S. bonds to secure circulation	14,621	51,307	12,970	42,531	21,736	13,590	16,076	17,417	5,519	13,943		17,376	34,230
Other U.S. bonds including Liberty bonds	13,515	268,435	23,026	58,289	23,252	21,526	77,537	22,897	9,473	17,222		15,875	22,348
U.S. certificates of indebtedness	30,897	339,075	30,431	29,646	9,677	16,310	57,914	26,741	13,683	18,281		11,345	28,362
Total U. S. securities	59,033	658,817	66,427	130,466	54,665	51,526	151,527	67,055	28,775	49,446		44,596	84,940
Loans secured by U. S. bonds, etc.	52,273	266,622	38,543	34,074	15,844	6,430	42,992	14,381	4,875	4,587		5,586	7,412
All other loans and investments	793,910	4,372,648	630,130	940,259	318,437	247,873	1,326,953	379,070	235,036	462,756		164,528	509,029
Reserve with F.R. bank	57,382	761,500	53,300	75,558	23,825	21,409	130,495	32,662	16,509	38,917		15,926	43,413
Cash in vault	24,051	123,067	19,841	28,661	13,985	13,066	58,373	13,040	6,975	15,464		10,982	18,611
Net demand deposits	637,994	4,301,438	564,865	641,073	231,793	171,888	972,434	242,640	152,829	349,982		138,251	367,062
Time deposits	93,920	266,442	14,427	226,496	35,432	75,728	335,368	83,019	38,092	62,041		22,764	106,423
Government deposits	129,737	592,608	76,313	116,091	16,990	23,657	149,288	34,121	20,939	34,898		4,922	465
2. Data for banks in each Central Reserve City, banks in all other reserve cities and other reporting banks.													
	New York		Chicago	St. Louis	Total Cen. Res. Cities		Reserve Cities		Country banks		Total		
	June 28--June 21		June 28	June 28	June 28--June 21		June 28--June 21		June 28--June 21		June 28--June 21		
No. reporting banks	66	66	40	14	120	120	410	423	151	152	681	695	
U. S. bonds to secure circulation	37,463	37,463	1,469	10,392	49,324	49,324	156,423	171,520	45,769	47,861	261,516	268,705	
Other U. S. bonds including Liberty bonds	241,696	245,259	49,730	16,477	307,903	313,645	218,012	229,757	47,480	49,300	573,395	592,702	
U. S. certificates of indebtedness	324,436	515,351	32,885	22,391	379,712	539,200	201,486	161,572	31,164	20,032	612,362	720,804	
Total U.S. securities	603,595	798,073	84,084	49,260	736,939	902,169	585,921	562,849	124,413	117,193	1,447,273	1,582,211	
Loans secured by U. S. bonds etc.	241,434	246,780	31,835	11,989	285,258	284,012	180,160	196,852	28,701	30,925	494,119	511,789	
All other loans and investments	4,029,203	3,862,659	837,340	274,415	5,140,958	4,978,653	4,458,514	4,555,893	781,257	794,071	10,380,729	10,328,617	
Reserve with F. R. bank	736,359	575,512	93,315	24,675	854,349	696,049	368,335	399,682	48,212	51,690	1,270,896	1,147,421	
Cash in vault	105,895	107,238	35,096	7,080	148,071	149,152	161,197	138,420	36,848	37,856	346,116	375,428	
Net demand deposits	4,006,659	4,025,807	676,344	172,495	4,855,498	4,902,304	3,313,163	3,434,623	603,593	610,171	8,772,254	8,947,098	
Time deposits	217,466	217,859	140,038	62,040	419,544	401,482	766,856	799,580	173,752	168,747	1,360,152	1,369,809	
	552,854	347,590	113,034	26,743	692,631	437,325	449,238	389,810	63,210	59,490	1,205,079	886,625	