

STATEMENT FOR THE PRESS.

November 23, 1918.

Liquidation in some volume of bills discounted and bought, also considerable net withdrawals of Government deposits, accompanied by a more than corresponding increase in members' reserve deposits are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on November 22, 1918.

INVESTMENTS: The week witnessed net liquidation of 78.1 millions of discounts, secured by Government obligations, while holdings of other discounted bills declined 10.3 millions and those of purchased paper - 9.1 millions. The increase of 54.7 millions in U.S. short-term securities is caused primarily by temporary advance to the Government by the New York Bank of 60 million dollars covered by Treasury certificate. Total earning assets show a decline of 43.1 millions.

DEPOSITS: Government deposits declined 133.2 millions, while members' reserve deposits show an increase of 154.1 millions. Net deposits, mainly because of the increase in the "float," declined 32.9 millions.

RESERVES: Of the total increase of 6.4 millions in cash reserves, 3.5 millions represents an increase in gold holdings. The banks' reserve percentage shows a rise from 49.9 to 50.5 per cent.

NOTE CIRCULATION: For the first time since May 17 the Federal Reserve note circulation shows a decline for the week, the total of 2,555.2 millions being 7.3 millions less than the week before. On the other hand, the banks' aggregate liabilities on Federal Reserve bank notes in circulation increased from 72.9 to 80.5 millions.

CAPITAL: Increase in the capital of member banks, also accessions to membership of state banks and trust companies, account for an increase of \$122,000 in the Federal Reserve Banks' paid-in capital, which for the first time is shown in excess of 80 million dollars.

CONDITION OF MEMBER BANKS, NOVEMBER 15, 1918.

Further investments in Treasury certificates offset in part by disposal of U.S. bonds, also continuous withdrawals of Government deposits accompanied by substantial gains in net demand deposits are indicated by the Federal Reserve Board's weekly statement of condition on November 15 of 752 member banks in leading cities.

During the week the reporting banks increased their holdings of Treasury certificates by 66 millions, the increase representing apparently to a large extent purchases of 4-1/2 per cent tax certificates. This increase is most notable at the banks in the central reserve cities. Holdings of U.S. bonds, other than circulation bonds, fell off 32.3 millions, the banks in the central reserve cities reporting liquidation under this head of 14.1 millions. Loans secured by Government obligations show a total increase of about 3 millions, the central reserve city banks reporting an increase under this head of 10.4 millions. All other loans and investments declined about 57 millions at all reporting banks and 34.3 millions at the banks in the central reserve cities. The ratio of U.S. war securities and loans supported by such securities to total loans and investments shows a rise for the week from 21.6 to 21.9 per cent. For the central reserve city banks a rise in this ratio from 23 to 23.7 per cent is indicated.

Large disbursements by the Government caused the net withdrawal during the week of 177.7 millions of Government deposits, 61.2 millions representing withdrawals from central reserve city banks. Time deposits declined 2.9 millions, while net demand deposits went up 107.3 millions, of which 55.7 millions represent the gain at the central reserve city banks. Total reserve balances with the Federal Reserve banks declined 80.3 millions, while cash in vault increased 2.3 millions.

For all reporting banks the ratio of deposits to investments, because of the considerable withdrawals of Government deposits, shows a decline from 79.2 to 78.7 per cent. For the central reserve city banks this ratio declined from 85.5 to 85.2 per cent. The ratio of combined reserve and cash to deposits because of the large drop in reserve balances shows a decline from 15 to 14.4 per cent for all reporting banks and from 16 to 15.2 per cent for the banks in the central reserve cities. "Excess reserves" of all reporting banks declined from 139.3 to 47.6 millions. For the banks in the central reserve cities a decline of this item from 77.4 to 27.3 millions is noted.

Released for publication Sunday morning November 24, 1918; not earlier.

St. 79a

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOVEMBER 22, 1918.

RESOURCES	November 22, 1918	November 15, 1918.	November 23, 1917
Gold in vault and in transit	\$371,498,000	\$375,527,000	\$530,045,000
Gold Settlement Fund, F. R. Board	435,892,000	433,885,000	386,662,000
Gold with foreign agencies	5,829,000	5,829,000	52,500,000
Total gold held by banks	813,219,000	815,241,000	969,207,000
Gold with Federal Reserve Agents	1,168,917,000	1,166,579,000	623,948,000
Gold Redemption Fund	78,129,000	74,957,000	11,549,000
Total gold reserves	2,060,265,000	2,056,777,000	1,604,704,000
Legal tender notes, silver, etc.	55,992,000	53,039,000	54,058,000
Total reserves	2,116,257,000	2,109,816,000	1,658,762,000
Bills discounted: Secured by Govt. war obligations	1,286,707,000	1,353,416,000*	656,002,000
All other	428,122,000	439,392,000*	209,905,000
Bills bought in open market	368,724,000	377,877,000	865,907,000
Total bills on hand	2,073,219,000	2,175,635,000	53,962,000
U.S. Government long-term securities	29,134,000	29,478,000	57,850,000
U.S. Government short-term securities	148,750,000	93,449,000	1,422,000
All other earning assets	27,000	22,000	979,141,000
Total earning assets	2,255,560,000	2,298,600,000	314,397,000
Uncollected items (deduct from gross deposits)	819,010,000	717,735,000	537,000
5% Redemption Fund against F.R. bank notes	4,525,000	4,003,000	3,293,000
All other resources	24,175,000	18,169,000	2,956,130,000
TOTAL RESOURCES	5,219,527,000	5,148,418,000	57,136,000
LIABILITIES			
Capital paid in	80,025,000	79,903,000	196,411,000
Surplus	1,134,000	1,134,000	1,426,648,000
Government deposits	113,174,000	216,401,000	215,169,000
Due to members, reserve account	1,504,033,000	1,449,949,000	23,291,000
Collection items	620,608,000	573,727,000	1,861,519,000
Other deposits, including foreign govt. credits	113,967,000	113,385,000	1,015,892,000
Total gross deposits	2,451,782,000	2,383,462,000	8,000,000
F. R. notes in actual circulation	2,555,215,000	2,562,517,000	3,583,000
F. R. bank notes in circulation - net liability	80,504,000	72,930,000	2,956,130,000
All other liabilities	50,867,000	48,472,000	
TOTAL LIABILITIES	5,219,527,000	5,148,418,000	
Ratio of total reserves to net deposit and F.R. note liabilities combined	50.5%	49.9%	64.7%
Ratio of gold reserves to F. R. notes in actual circulation after setting aside 35% against net deposit liabilities	60.5%	59.6%	

*Amended figures

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOVEMBER 22, 1918.

(In thousands of dollars.)

RESOURCES	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
Gold in vault and in transit	3,377	277,341	194	28,264	2,311	7,574	24,531	2,206	8,366	300	6,670	10,304	371,498
Gold Settlement Fund, F.R. Board	33,763	32,209	32,657	32,983	12,384	5,720	174,365	28,118	12,588	25,496	2,103	43,506	435,892
Gold with foreign agencies	408	2,011	408	525	204	175	816	233	233	291	204	321	5,829
Total gold held by banks	37,548	311,561	33,259	61,772	14,899	13,469	199,712	30,557	21,187	26,087	8,977	54,191	813,219
Gold with Federal Reserve Agents	65,436	282,650	79,221	133,130	59,973	44,956	204,702	53,131	57,531	47,850	22,523	117,314	1,168,917
Gold Redemption fund	6,641	24,992	7,700	3,250	5,897	4,917	11,790	3,332	3,732	3,715	2,155	8	78,129
Total gold reserves	109,625	619,203	120,180	198,152	80,769	63,342	416,204	87,020	82,450	77,652	33,655	172,013	2,060,265
Legal tender notes, silver, etc.	3,725	45,029	808	485	623	206	1,525	1,988	59	132	1,178	234	55,992
Total reserves	113,350	664,232	120,988	198,637	81,392	63,548	417,729	89,008	82,509	77,784	34,833	172,247	2,116,257
Bills Sec. by Govt. war obligations	120,908	555,534	146,472	95,473	640,81	32,742	116,878	42,984	21,655	22,804	15,971	39,576	1,280,303
Disc'd. All other	12,578	95,312	15,890	16,380	908,69	38,357	66,548	34,064	22,222	48,831	29,749	31,152	429,138
Bills bought in open market	25,448	172,204	20,586	52,754	268,18	13,112	36,015	3,429	5,336	8,613	3,585	35,015	368,784
Total bills on hand	148,934	823,050	182,948	164,607	90,012	84,211	219,441	80,477	49,213	80,248	49,305	105,773	2,073,219
U.S. Gov't. long-term securities	1,413	1,399	1,362	1,088	1,244	419	4,510	1,163	125	8,857	4,003	3,461	29,134
U.S. Gov't. short-term "	4,416	94,558	6,299	7,706	2,785	4,022	12,612	5,070	2,914	2,909	1,901	2,938	148,180
All other earning assets	--	--	--	--	--	27	--	--	--	--	--	--	27
Total earning assets	154,763	919,007	190,609	173,401	94,031	88,779	236,563	86,700	52,252	92,024	55,209	112,222	2,255,560
Uncollected items (deduct from gross deposits)	64,470	161,004	85,226	76,515	63,145	43,506	74,751	70,745	25,719	77,692	33,408	42,829	819,010
5% Redemption Fund against F.R. bank notes	220	1,161	275	323	185	198	709	253	188	550	221	232	4,525
All other resources	1,105	4,700	9,230	946	3,382	839	1,593	658	220	1,086	766	1,478	24,175
TOTAL RESOURCES	333,908	1,750,104	405,328	449,822	240,309	196,870	731,343	247,364	160,888	249,146	124,437	329,008	5,219,527
LIABILITIES													
Capital paid-in	6,600	20,726	7,459	8,884	4,044	3,775	11,103	3,785	2,916	3,654	3,139	4,540	80,025
Surplus	75	649	--	--	116	40	216	--	38	--	--	--	1,134
Government deposits	7,086	10,655	32,808	12,346	3,241	7,240	8,385	13,877	3,753	6,631	3,959	3,193	113,174
Due to members, reserve account	108,538	685,823	70,275	115,246	51,947	40,784	229,369	56,899	50,408	74,433	32,340	88,171	1,604,033
Collection items	53,039	162,202	64,990	54,865	45,074	24,683	61,955	54,902	12,438	40,127	19,942	26,391	620,608
All other deposits including foreign government credits	--	103,187	--	40	--	11	1,912	454	14	2	352	2,995	113,967
Total gross deposits	168,663	966,867	168,073	182,497	100,262	72,718	301,421	126,132	66,613	121,193	56,593	120,750	2,451,782
F. R. notes in actual circulation	150,983	718,784	222,906	248,597	131,960	115,609	398,554	110,935	87,483	112,160	59,847	197,397	2,555,215
F.R. bank notes in circulation, net liability	3,950	23,761	5,033	6,111	1,696	3,719	13,533	4,568	2,326	9,165	3,255	3,387	80,504
All other liabilities	3,637	19,317	2,857	3,733	2,231	1,609	6,516	1,944	1,512	2,974	1,603	2,934	50,867
TOTAL LIABILITIES	333,908	1,750,104	405,328	449,822	240,309	196,870	731,343	247,364	160,888	249,146	124,437	329,008	5,219,527

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS NOVEMBER 22, 1918.
(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	232,540	1,195,840	313,780	301,200	184,580	183,640	505,260	151,280	112,480	152,700	99,920	227,320	3,660,540
Returned to Comptroller	45,031	260,206	55,811	30,427	32,844	24,628	39,923	24,893	17,643	24,107	20,198	15,982	591,693
Chargeable to F. R. Agent	187,509	935,634	257,969	270,773	151,736	159,012	465,337	126,387	94,837	128,593	79,722	211,338	3,068,847
In hands of F.R. Agent	20,520	111,200	25,520	9,620	9,900	40,565	40,500	8,855	6,350	8,420	18,620	--	300,070
Issued to F. R. bank less amount returned to F.R.Agent for redemption	166,989	824,434	232,449	261,153	141,836	118,447	424,837	117,532	88,487	120,173	61,102	211,338	2,768,777

COLLATERAL SECURITY FOR

OUTSTANDING NOTES:

Gold coin and certificates on hand	5,000	158,740	--	18,750	--	2,503	--	2,000	13,052	--	11,581	--	211,626
Gold redemption fund	9,436	13,910	12,555	14,380	1,973	2,683	1,676	2,500	2,679	2,490	3,258	11,253	78,793
Gold settlement fund, F.R. Board	51,000	110,000	66,666	100,000	58,000	39,770	203,026	48,641	41,800	45,360	7,684	106,561	878,498
Eligible paper, minimum required	101,553	541,784	153,228	128,023	81,863	73,491	220,135	64,401	30,956	72,323	38,579	93,524	1,599,860
Total	166,989	824,434	232,449	261,153	141,836	118,447	424,837	117,532	88,487	120,173	61,102	211,338	2,768,777

AMOUNT OF ELIGIBLE PAPER

DELIVERED TO F.R. AGENT

	148,934	823,050	156,367	163,398	88,629	73,581	219,441	63,828	44,630	80,248	49,305	95,395	2,006,806
--	---------	---------	---------	---------	--------	--------	---------	--------	--------	--------	--------	--------	-----------

M E M O R A N D A

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION.

F. R. notes outstanding	166,989	824,434	232,449	261,153	141,836	118,447	424,837	117,532	88,487	120,173	61,102	211,338	2,768,777
F. R. notes held by bank	16,006	105,650	9,543	12,556	9,876	2,838	26,283	6,597	1,004	8,013	1,275	13,941	213,562
F. R. notes in actual circulation	150,983	718,784	222,906	248,597	131,960	115,609	398,554	110,935	87,483	112,160	59,827	197,397	2,555,215

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	1,206,215	175,680	338,876	337,346	20,102	2,078,219
U.S. Government short-term securities	69,029	--	10,335	2,023	66,793	148,180
Municipal warrants	5	10	6	3	3	27

Released for publication Sunday morning November 24, 1918; not earlier.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE, RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS NOVEMBER 15, 1918.
(In thousands of dollars.)

1. Data for all reporting banks in each district.

	Boston	New York	Phila.	Clevel.	Richm	Atlanta	Chicago	St.Louis	Minn.	Kans.	Okla.	Dallas	San Fran.	Total
No. reporting banks	44	105	53	85	81	45	101	32	35	73	45	53		752
U.S. bonds to secure circulation	14,402	50,311	11,492	42,832	24,109	15,465	18,906	17,655	6,369	13,715	17,929	34,505		267,690
Other U.S. bonds including Liberty bonds	21,784	363,222	66,965	101,912	51,230	35,829	121,669	33,095	10,977	24,839	25,069	30,706		887,297
U. S. certificates of indebtedness	80,119	459,423	46,573	65,862	29,868	41,625	86,809	24,682	11,400	31,790	12,475	63,057		953,683
Total U.S. securities	116,305	872,956	125,030	210,606	105,207	92,919	227,384	75,432	28,746	70,344	55,473	128,268		2,108,670
Loans secured by U.S.bonds, etc.	111,119	631,586	162,759	82,476	38,028	22,471	92,821	23,839	8,630	8,783	7,243	13,061		1,202,816
All other loans & investments	796,325	4,234,940	623,124	966,833	391,045	316,780	1,419,894	375,806	261,470	459,243	190,789	558,554		10,594,803
Reserve with F.R. bank	64,538	606,115	56,530	83,390	33,974	26,846	150,816	31,042	22,666	42,866	16,824	53,065		1,188,672
Cash in vault	25,310	131,167	21,892	35,346	20,187	16,287	61,268	12,839	8,776	16,037	12,773	24,104		385,986
Net demand deposits	690,706	4,513,654	609,060	744,896	331,093	223,573	1,106,281	257,930	215,173	384,465	142,609	428,177		9,647,617
Time deposits	100,535	263,316	15,537	223,257	56,294	91,214	376,355	73,429	43,200	57,879	25,084	122,287		1,448,387
Government deposits	112,771	416,269	73,310	82,628	18,434	19,473	67,658	25,903	6,670	21,043	11,436	13,828		869,423

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	
	Nov.15---Nov.8	Nov.8	Nov.15	Nov.15	Nov.15---Nov.8	Nov.8	Nov.15---Nov.8	Nov.8	Nov.15---Nov.8	Nov.8	Nov.15---Nov.8	Nov.8
No. reporting banks	71	71	44	14	129	129	453	453	170	170	752	752
U.S. bonds to secure circulation	36,879	36,879	1,119	10,555	48,553	48,553	170,818	171,205	48,319	48,319	267,690	268,077
Other U.S. bonds including Liberty bonds	309,379	314,840	73,573	24,901	407,853	421,919	396,731	410,794	82,713	86,879	887,297	919,592
U.S. certificates of indebtedness	440,211	381,250	32,750	18,833	491,794	436,605	397,210	386,169	64,679	64,847	953,683	887,621
Total U. S. securities	786,469	732,969	107,442	54,289	948,200	907,077	964,759	968,168	195,711	200,045	2,108,670	2,075,290
Loans secured by U.S.bonds, etc.	586,510	573,430	72,752	18,535	677,797	667,405	454,314	456,874	70,705	75,538	1,202,816	1,199,817
All other loans & investments	3,896,670	3,917,033	872,807	271,217	5,040,694	5,074,960	4,681,257	4,693,151	872,852	873,724	10,594,803	10,651,835
Reserve with F.R. bank	577,662	618,295	106,265	22,566	706,493	749,326	416,974	459,008	65,205	60,594	1,188,672	1,268,928
Cash in vault	116,580	118,676	34,857	6,615	158,052	161,186	185,952	180,482	41,982	42,004	385,986	383,672
Net demand deposits	4,199,132	4,166,137	750,717	180,771	5,130,620	5,074,395	3,814,179	3,775,380	702,818	690,012	9,647,617	9,540,287
Time deposits	211,362	208,707	140,959	53,478	405,799	403,253	837,597	845,144	204,991	202,852	1,448,387	1,451,249
Government deposits	383,622	434,298	48,300	21,752	453,674	514,784	368,917	458,472	46,832	73,818	869,423	1,047,074
Ratio of war paper to total loans and investments, per cent	25.4	24.5	17.0	18.1	23.7	23.0	20.5	20.5	19.2	19.8	21.9	21.6