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STATEMENT FOR THE PRESS.

November 30, 1918.

Large increases in the holdings of war paper, offset in part by reductions in the amounts of other discounts and Government securities carried, are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on November 29, 1918.

INVESTMENTS: Of the total increase of 131.3 millions in the volume of war paper reported 71.4 millions represents the increase at the New York Bank, the other Eastern banks and the Atlanta Bank likewise showing substantially larger figures than the week before. Other discounts decreased 25.5 millions, mainly at the New York, Chicago and Minneapolis banks. A decrease of 55.5 millions in Government short-term securities is due largely to the redemption of the temporary Treasury certificate held by the New York Bank to cover last week's advance to the Government. Total earning assets show an increase of 56.8 millions.

DEPOSITS: Government deposits increased 94 millions, while members' reserve deposits show a more than corresponding decline of 115.1 millions. Net deposits because of the considerable reduction of the "float" increased 35.5 millions.

RESERVES: The week witnessed a further gain of 5 millions in the gold reserves, while total cash reserves show an increase of 4.1 millions. The banks' reserve percentage, largely because of the increase in net deposits, shows a decline from 50.5 to 50 per cent.

NOTE CIRCULATION: Federal Reserve Agents report a net addition of 4.3 millions to the total of notes issued to the Banks. The latter show an actual Federal Reserve note circulation of 2,568.7 millions, an increase of 13.5 millions for the week, besides an increase of 5.5 millions in their aggregate liabilities on Federal Reserve bank notes in circulation.

CAPITAL: Increasesin the capitalization of member banks and accessions to membership account for an increase of $47,000 in the Federal Reserve Banks' paid-in capital, Philadelphia and Minneapolis reporting the largest portion of the increase.

CONDITION OF MEMBER BANKS, NOVEMBER 22, 1918.

Large reductions in the holdings of Treasury certificates, following the redemption of the July 23 issue of about 585 millions of these certificates, as against substantial increases in the holdings of Liberty bonds and war paper are indicated by the Federal Reserve Board's weekly statement of condition on November 22 of 752 member banks in leading cities.

U.S. bonds, other than circulation bonds, on hand show a total increase of 49.8 millions, though the banks in the central reserve cities report a decrease under this head of 3.7 millions. Increases in these bond holdings are shown for nearly all sections of the country outside of New York and Chicago. Treasury certificates on hand show a decline of 270.8 millions for all reporting banks, and of 118.5 millions for the banks in the central reserve cities. Loans secured by U.S. war obligations (war paper) went up 68.2 millions, over one-half of the increase falling to the share of the central reserve cities. All other loans and investments fell off 103.4 millions, the central reserve city banks alone reporting a decrease under this head of 68.3 millions. The ratio of U.S. war securities and war paper combined to total loans and investments declined from 21.9 to 21.2 per cent for all reporting banks, and from 23.7 to 22.9 per cent for the banks in the central reserve cities.

Net withdrawals of Government deposits for the week totaled 270.5 millions, of which 150.9 millions represents withdrawals from the central reserve city banks. Net demand deposits at the latter banks increased 19.9 millions. For all reporting banks a decrease of this item by 15.4 millions is noted. Time deposits increased 11.3 millions. Total reserve balances with the Federal Reserve banks show an increase for the week of 106.6 millions, of which 79 millions represents the gain at the central reserve cities. Cash in vault gained 11.5 millions.

For all reporting banks the ratio of deposits to investments shows a decline from 78.7 to 78.1 per cent. For the central reserve city banks this ratio remains unchanged at 85.2 per cent. The ratio of combined reserve and cash to deposits, because of the large gain in reserve, shows a rise from 14.4 to 15.8 per cent for all reporting banks and from 15.2 to 17.6 per cent for the banks in the central reserve cities. For the same reason "excess reserves" of all reporting banks show an increase from 42.1 to 149.2 millions. For the central reserve city banks an increase in this item from 27.3 to 103.7 millions is noted.

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOVEMBER 29, 1918.

RESOURCES	November 29, 1918		November 22, 1918		November 30, 1917
Gold in vault and in transit	$370,938,000		$371,498,000		$499,887,000
Gold Settlement Fund, F. R. Board	395,292,000		435,892,000		395,236,000
Gold with foreign agencies	5,829,000		5,829,000		52,500,000
Total gold held by banks	772,059,000		813,219,000		947,623,000
Gold with Federal Reserve Agents	1,216,541,000		1,168,917,000		661,824,000
Gold Redemption Fund	76,613,000		78,129,000		12,278,000
Total gold reserves		2,065,213,000		2,060,265,000	1,621,725,000
Legal tender notes, silver, etc.		55,158,000		55,992,000	54,486,000
Total reserves		2,120,371,000		2,116,257,000	1,676,211,000
Bills discounted: Secured by Govt. war obligations	1,412,511,000		(a) 1,281,245,000		756,398,000
All other	402,684,000		(a) 428,190,000		
Bills bought in open market	375,341,000		368,784,000		205,454,000
Total bills on hand		2,190,536,000		2,078,219,000	961,852,000
U.S. Government long-term securities		29,132,000		29,154,000	47,304,000
U.S. Government short-term securities		92,864,000		148,160,000	41,792,000
All other earning assets		27,000		27,000	1,429,000
Total earning assets		2,312,559,000		2,255,560,000	1,052,377,000
Uncollected items (deduct from gross deposits)		736,328,000		819,010,000	373,160,000
5% Redemption Fund against F.R. bank notes		4,621,000		4,525,000	537,000
All other resources		21,309,000		24,175,000	2,499,000
TOTAL RESOURCES		5,194,988,000		5,219,527,000	3,104,784,000
LIABILITIES					
Capital paid in		80,072,000		80,025,000	68,500,000
Surplus		1,134,000		1,134,000	--
Government deposits	207,157,000		113,174,000		220,962,000
Due to members, reserve account	1,488,893,000		1,604,033,000		1,489,370,000
Collection items	602,667,000		620,608,000		238,867,000
Other deposits, including foreign govt. credits	105,894,000		113,967,000		19,473,000
Total gross deposits		2,404,611,000		2,451,782,000	1,968,672,000
F. R. notes in actual circulation		2,568,676,000		2,555,215,000	1,056,983,000
F. R. bank notes in circulation - net liability		86,003,000		80,504,000	8,000,000
All other liabilities		54,492,000		50,867,000	2,629,000
TOTAL LIABILITIES		5,194,988,000		5,219,527,000	3,104,784,000
Ratio of total reserves to net deposit and F.R. note liabilities combined		50.0%		50.5%	63.2%
Ratio of gold reserves to F. R. notes in actual circulation after setting aside 35% against net deposit liabilities		59.8%		60.5%	

(a) Amended figures

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WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOVEMBER 29, 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	3,875	277,665	104	28,196	2,336	7,573	24,168	2,096	8,416	202	5,669	10,638	370,938
Gold Settlement Fund, F.R.Board	21,465	17,142	39,529	34,723	21,754	8,546	126,902	26,493	23,673	26,971	6,514	41,580	395,292
Gold with foreign agencies	408	2,011	408	525	204	175	816	233	233	291	204	321	5,829
Total gold held by banks	25,748	296,818	40,041	63,444	24,294	16,294	151,886	28,822	32,322	27,464	12,387	52,539	772,059
Gold with Federal Reserve Agents	70,785	282,220	78,605	132,321	60,833	44,399	244,167	53,083	57,279	52,799	22,500	117,550	1,216,541
Gold Redemption Fund	6,817	24,992	7,700	635	5,798	5,242	12,067	3,322	3,926	3,704	2,153	257	76,613
Total gold reserves	103,350	604,030	126,346	196,400	90,925	65,935	408,120	85,227	93,527	83,967	37,040	170,346	2,065,213
Legal tender notes, silver, etc.	3,151	44,624	574	638	647	228	1,515	1,975	83	153	1,297	273	55,158
Total reserves	106,501	648,654	126,920	197,038	91,572	66,163	409,635	87,202	93,610	84,120	38,337	170,619	2,120,371
Bills)Sec.by Govt.war obligations	131,096	626,905	165,505	107,287	65,683	41,205	123,047	47,819	21,380	22,390	16,646	43,748	1,412,511
Disctd.)All other	12,616	84,263	16,486	17,313	18,956	39,135	60,987	32,233	11,627	47,765	32,327	28,776	402,684
Bills bought in open market	25,229	166,732	15,875	50,673	2,724	12,927	37,357	3,756	12,436	9,304	4,025	34,303	375,341
Total bills on hand	168,941	877,900	197,866	175,273	87,363	93,267	221,391	83,808	45,443	79,459	52,998	106,827	2,190,536
U.S.Gov't. long-term securities	1,403	1,398	1,375	1,088	1,234	519	4,509	1,153	125	8,867	4,000	3,461	29,132
U.S.Gov't. short-term "	5,416	35,423	6,299	8,731	3,284	4,022	12,612	5,568	2,997	2,909	2,400	3,003	92,664
All other earning assets	--	--	--	--	--	27	--	--	--	--	--	--	27
Total earning assets	175,760	914,721	205,540	185,092	91,881	97,835	238,512	90,529	48,565	91,235	59,398	113,291	2,312,359
Uncollected items (deduct from gross deposits)	64,049	143,304	81,055	69,356	57,018	34,386	78,889	66,619	19,139	55,918	20,098	46,497	736,328
5% Redemption Fund against F.R. bank notes	220	1,055	300	383	256	207	719	253	188	557	227	256	4,621
All other resources	1,137	8,238	3,590	797	1,157	810	1,366	550	197	1,043	803	1,621	21,309
TOTAL RESOURCES	347,667	1,715,972	417,405	452,666	241,884	199,401	729,121	245,153	161,699	232,873	118,863	332,284	5,194,988
LIABILITIES													
Capital paid in	6,598	20,726	7,486	8,886	4,044	3,175	11,108	3,785	2,928	3,655	3,141	4,540	80,072
Surplus	75	649	--	--	116	40	216	--	38	--	--	--	1,134
Government deposits	42,802	26,616	28,087	28,256	4,519	7,325	14,106	19,583	9,187	11,754	3,989	10,933	207,157
Due to members, reserve account	93,043	636,346	78,428	103,690	53,665	41,919	217,166	53,026	46,160	55,460	31,155	78,835	1,488,893
Collection items	46,216	161,993	71,411	53,774	40,754	24,204	60,554	50,401	11,758	37,618	16,283	27,701	602,667
All other deposits, including foreign government credits	--	101,637	--	68	--	28	1,554	307	15	2	8	2,275	105,894
Total gross deposits	182,061	926,592	177,926	185,788	98,938	73,476	293,380	123,317	67,120	104,834	51,435	119,744	2,404,611
F.R.notes in actual circulation	150,906	720,294	223,730	247,535	134,467	117,151	403,634	111,403	87,597	111,958	58,792	201,209	2,568,676
F.R.bank notes in circulation, net liability	4,256	25,627	5,278	6,662	2,067	3,889	14,131	4,664	2,420	9,397	3,824	3,788	86,003
All other liabilities	3,771	22,084	2,985	3,795	2,252	1,670	6,652	1,984	1,596	3,029	1,671	3,003	54,492
TOTAL LIABILITIES	347,667	1,715,972	417,405	452,666	241,884	199,401	729,121	245,153	161,699	232,873	118,863	332,284	5,194,988

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STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS NOVEMBER 29, 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	1,201,840	313,780	312,960	186,880	185,640	512,720	151,280	112,480	152,700	99,920	229,320	3,692,060
Returned to Comptroller	49,682	260,663	56,427	31,236	33,747	25,185	41,298	25,676	17,895	24,897	20,465	16,246	603,417
Chargeable to F. R. Agent	182,858	941,177	257,353	281,724	153,133	160,455	471,422	125,604	94,585	127,803	79,455	213,074	3,088,643
In hands of F. R. Agent	20,520	111,200	25,520	21,380	8,060	40,205	47,120	7,735	5,950	8,420	19,490	--	315,600
Issued to F. R. bank less amount returned to F. R. Agent for redemption	162,338	829,977	231,833	260,344	145,073	120,250	424,302	117,869	88,635	119,383	59,965	213,074	2,773,043
COLLATERAL SECURITY FOR OUTSTANDING NOTES:													
Gold coin and certificates on hand	5,000	158,740	--	18,750	--	2,504	--	2,000	13,052	--	12,581	--	212,627
Gold Redemption Fund	9,170	13,480	12,404	13,571	1,833	2,125	3,365	2,953	2,427	2,439	3,235	10,989	77,991
Gold Settlement Fund, F.R.Board	56,615	110,000	66,201	100,000	59,000	39,770	240,802	48,130	41,800	50,360	6,684	106,561	925,923
Eligible paper, minimum required	91,553	547,757	153,228	128,023	84,240	75,851	180,135	64,786	31,356	66,584	37,465	95,524	1,556,502
Total	162,338	829,977	231,833	260,344	145,073	120,250	424,302	117,869	88,635	119,383	59,965	213,074	2,773,043
AMOUNT OF ELIGIBLE PAPER DELIVERED TO F. R. AGENT	168,931	877,900	166,907	175,019	84,821	80,073	221,391	70,179	38,859	79,459	52,998	98,051	2,114,588

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	162,338	829,977	231,833	260,344	145,073	120,250	424,302	117,869	88,635	119,383	59,965	213,074	2,773,043
F. R. notes held by bank	11,432	109,683	8,103	12,809	10,606	3,099	20,668	6,466	1,038	7,425	1,173	11,865	204,367
F.R. notes in actual circulation	150,906	720,294	223,730	247,535	134,467	117,151	403,634	111,403	87,597	111,958	58,792	201,209	2,568,676

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	1,305,634	225,900	470,666	165,185	23,151	2,190,536
U.S.Government short-term securities	8,895	1,188	9,220	1,086	72,275	92,664
Municipal warrants	5	10	4	5	3	27

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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 NOVEMBER 22, 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.Cy.	Dallas	San Fran.	Total
No. reporting banks	44	106	53	85	81	45	101	32	34	73	45	53	752
U. S. bonds to secure circulation	14,358	49,636	11,492	42,333	24,314	15,465	18,951	17,655	6,269	13,710	17,929	34,505	267,117
Other U.S. bonds, including Liberty bonds	22,737	352,683	78,936	105,577	55,928	44,768	131,748	44,245	14,704	27,725	23,247	34,825	937,123
U. S. certificates of indebtedness	45,638	352,330	28,315	42,741	22,723	31,250	68,533	12,811	8,719	18,296	8,102	43,738	683,196
Total U. S. securities	82,733	754,649	118,743	191,151	102,965	91,483	219,232	74,711	29,692	59,731	49,278	113,068	1,887,436
Loans secured by U.S.bonds,etc.	112,888	676,885	169,830	95,252	40,215	19,725	85,512	24,306	8,917	10,164	10,051	16,798	1,271,443
All other loans and investments	778,658	4,177,732	623,245	967,310	389,522	321,601	1,414,844	376,139	260,162	457,160	183,108	552,396	10,501,677
Reserve with F. R. bank	76,799	678,416	57,937	86,582	32,552	27,996	152,904	34,603	23,930	50,314	15,459	53,280	1,290,472
Cash in vault	27,416	132,158	22,333	40,322	22,332	16,349	60,950	13,158	9,504	16,866	12,392	23,887	397,687
Net demand deposits	686,138	4,523,655	612,191	747,408	313,886	225,986	1,101,345	263,343	213,048	381,678	144,772	431,896	9,644,446
Time deposits	98,204	262,891	15,593	223,144	55,976	91,393	379,051	73,845	46,755	58,754	25,251	124,049	1,454,787
Government deposits	85,578	287,489	33,023	64,825	22,631	21,521	24,503	29,057	8,592	8,659	3,536	9,510	598,924

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.22	Nov.15	Nov.22	Nov.22	Nov.22	Nov.15	Nov.22	Nov.15	Nov.22	Nov.15	Nov.22	Nov.15
No. reporting banks	71	71	44	14	129	129	453	453	170	171	752	753
U. S. bonds to secure circulation	36,954	36,879	1,119	10,555	48,628	48,553	170,769	170,818	47,720	48,319	267,117	267,690
Other U.S. bonds, including Liberty bonds	298,737	309,379	72,881	32,504	404,122	407,853	442,897	396,731	90,104	82,729	937,123	887,313
U. S. certificates of indebtedness	339,059	440,211	24,239	9,954	373,252	491,794	264,807	397,210	45,137	64,952	683,196	953,956
Total U. S. securities	674,750	786,469	98,239	53,013	826,002	948,200	878,473	964,759	182,961	196,000	1,887,436	2,108,959
Loans secured by U.S.bonds,etc.	629,765	586,510	63,676	19,056	712,497	677,797	482,214	454,314	76,732	71,137	1,271,443	1,203,248
All other loans & investments	3,832,015	3,896,670	869,454	270,916	4,972,385	5,040,694	4,644,774	4,681,257	884,518	883,086	10,501,677	10,605,037
Reserve with F. R. bank	650,152	577,662	108,502	26,839	785,493	706,493	445,583	416,974	59,396	60,389	1,290,472	1,183,856
Cash in vault	117,731	116,580	35,786	7,568	161,085	158,052	190,722	185,952	45,880	42,169	397,687	386,173
Net demand deposits	4,203,453	4,199,132	757,906	189,115	5,150,474	5,130,620	3,782,890	3,814,179	711,082	715,039	9,644,446	9,659,838
Time deposits	211,215	211,362	142,106	53,845	407,166	405,799	850,010	837,597	197,611	200,114	1,454,787	1,443,510
Government deposits	265,308	383,622	12,090	25,369	302,767	453,674	261,249	368,917	34,908	46,832	598,924	869,423
Ratio of war paper to total loans and investments, per cent	24.7	25.4	15.6	17.9	22.9	23.7	19.8	20.5	18.5	19.1	21.2	21.9

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STATEMENT FOR THE PRESS.

December 7, 1918.

Further increases in the holdings of war paper and one-year Treasury certificates and substantial gains in members' reserve deposits are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on December 6, 1918.

INVESTMENTS: The week saw a further increase of 54.8 millions in the Reserve banks' holdings of war paper, the total, 1,467.3 millions constituting about 62 per cent of the banks' aggregate earning assets. Other discounts on hand declined 6.3 millions. Bills bought in open market show a reduction of 3.8 millions. The distribution of this paper among the several banks shows considerable change, the New York Bank reporting net liquidation of 58.8 millions, while Chicago shows an increase of 60.3 millions under this head. An increase of 12.9 millions in the volume of Government short-term securities is due largely to the purchase by the banks of 1-year Treasury certificates to secure Federal Reserve bank notes. Total earning assets show an increase for the week of 57.7 millions.

DEPOSITS: Government deposits declined 21.8 millions, while members' reserve deposits show an increase of 58.9 millions, or slightly in excess of the increase in total investments. Net deposits show a gain for the week of 36.1 millions.

RESERVES: A further gain of 2.2 millions in gold reserves is shown, while total cash reserves show an increase of about 1 million. The banks' reserve percentage because of the substantial increases in both deposit and note liabilities shows a decline from 50 to 49.5 per cent.

NOTE CIRCULATION: Owing to the large volume of note redemptions the Agents are able to show a decrease of 31.2 millions in the total amount of F. R. notes outstanding. The banks report a total of 2,584.5 millions of F. R. notes in actual circulation, an increase of 15.8 millions for the week. Their aggregate liability on F. R. bank notes in circulation is 92.8 millions, which is an increase of 6.8 millions over the previous week's total.

CAPITAL: During the week the banks' paid-in capital increased $232,000, largely as the result of payment for Federal Reserve bank stock by newly admitted members in the Philadelphia, Cleveland and San Francisco districts.

CONDITION OF MEMBER BANKS NOVEMBER 29, 1918.

Substantial reduction in the total of U. S. bonds as against a further increase in the amounts of Treasury certificates held, also liquidation of loans and a corresponding decline in deposits, are indicated by the Federal Reserve Board's weekly statement of condition on November 29 of 753 member banks in leading cities.

Holdings of Treasury certificates show an increase for the week of 38.7 millions, largely at the banks outside the three central reserve cities. U. S. bonds, other than circulation bonds, on hand fell off about 40.5 millions, the banks in the central reserve cities reporting a decrease under this head of 16.3 millions. Loans secured by U.S. war obligations (war paper) show a decline of 22.8 millions, mainly at the central reserve city banks. All other loans and investments fell off 49.5 millions, the central reserve city banks reporting a decline of 37.5 millions. The ratio of U.S. war securities and war paper combined to total loans and investments declined from 21.2 to 21.1 per cent for all reporting banks, and from 22.9 to 22.6 per cent for the banks in the central reserve cities.

Net withdrawals of Government deposits for the week totaled 13.1 millions. For the Greater New York member banks a decrease under this head of 21 millions is shown. Aggregate net demand deposits decreased 91.5 millions at all reporting banks and 78.6 millions at the central reserve city banks. Time deposits increased 6.3 millions. Reserve balances with the Federal Reserve banks show a decline of 98.3 millions, or only slightly less than the loss in total net, including Government, deposits. Cash in vault fell off 5.6 millions.

For all reporting banks the ratio of deposits to investments shows a decline for the week from 78.2 to 77.8 per cent. For the New York banks a decline of this ratio from 88 to 87.2 per cent is noted. The ratio of combined reserve and cash to deposits, because of the relatively larger decrease in reserve balances, declined from 15.8 to 15 per cent for all reporting banks and from 17.1 to 16.3 per cent for the banks in the central reserve cities. "Excess reserves" of all reporting banks show a decline from 150.7 to 63.9 millions. For the banks in the central reserve cities a decrease in this item from 104.9 to 62 millions is noted.

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

RESOURCES	December 6, 1918		November 29, 1918		December 7, 1917
Gold in vault and in transit	$353,208,000		$370,938,000		$500,656,000
Gold Settlement Fund, F. R. Board	422,491,000		395,292,000		376,778,000
Gold with foreign agencies	5,829,000		5,829,000		52,500,000
Total gold held by banks	781,528,000		772,059,000		929,934,000
Gold with Federal Reserve Agents	1,207,377,000		1,216,541,000		683,939,000
Gold Redemption Fund	78,496,000		76,613,000		17,485,000
Total gold reserves		2,067,401,000		2,065,213,000	1,631,358,000
Legal tender notes, silver, etc.		53,966,000		55,158,000	51,949,000
Total reserves		2,121,367,000		2,120,371,000	1,683,307,000
Bills discounted: Secured by Govt. war obligations	1,467,322,000		1,412,511,000		(686,902,000
All other	396,362,000 4		402,684,000		(
Bills bought in open market	371,506,000 4		375,341,000		190,682,000
Total bills on hand		2,235,190,000		2,190,536,000	877,584,000
U.S. Government long-term securities		29,196,000		29,132,000	49,198,000
U.S. Government short-term securities		105,606,000		92,664,000	50,424,000
All other earning assets		27,000		27,000	914,000
Total earning assets		2,370,019,000		2,312,359,000	978,120,000
Uncollected items (deduct from gross deposits)		650,039,000		736,328,000	336,904,000
5% Redemption Fund against F.R. bank notes		4,844,000		4,621,000	537,000
All other resources		22,440,000		21,309,000	2,968,000
TOTAL RESOURCES		5,168,709,000		5,194,988,000	3,001,836,000
LIABILITIES					
Capital paid in		80,304,000		80,072,000	69,048,000
Surplus		1,134,000		1,134,000	--
Government deposits	185,355,000		207,157,000		168,568,000
Due to members, reserve account	1,547,838,000		1,488,893,000		1,437,174,000
Collection items	514,512,000		602,667,000		15,586,000
Other deposits, including foreign govt. credits	106,685,000		105,894,000		189,861,000
Total gross deposits		2,354,390,000		2,404,611,000	1,811,189,000
F. R. notes in actual circulation		2,584,523,000		2,568,676,000	1,110,537,000
F. R. bank notes in circulation - net liability		92,799,000		86,003,000	8,000,000
All other liabilities		55,559,000		54,492,000	3,062,000
TOTAL LIABILITIES		5,168,709,000		5,194,988,000	3,001,836,000
Ratio of total reserves to net deposit and F.R. note liabilities combined		49.5%		50.0%	65.1%
Ratio of gold reserves to F. R. notes in actual circulation after setting aside 35% against net deposit liabilities		59.0%		59.8%	

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St.99b

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DECEMBER 6, 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	3,303	253,647	127	34,765	2,311	7,619	23,927	2,171	8,366	202	5,729	11,041	353,208
Gold Settlement Fund, F.R.Board	46,565	54,322	42,847	30,627	25,424	8,300	79,830	26,507	30,243	31,561	6,600	39,665	422,491
Gold with foreign agencies	408	2,011	408	525	204	175	816	233	233	291	204	321	5,829
Total gold held by banks	50,276	309,980	43,382	65,917	27,939	16,094	104,573	28,911	38,842	32,054	12,533	51,027	781,528
Gold with Federal Reserve Agents	58,750	270,653	82,361	125,972	60,638	43,579	262,124	53,083	56,925	52,799	22,500	117,993	1,207,377
Gold Redemption Fund	6,945	24,906	7,900	909	5,653	5,498	12,604	3,315	4,085	3,684	2,202	795	78,496
Total gold reserves	115,971	605,539	133,643	192,798	94,230	65,171	379,301	85,309	99,852	88,537	37,235	169,815	2,067,401
Legal tender notes, silver, etc.	1,517	44,416	544	749	714	179	1,522	2,452	93	112	1,304	364	53,966
Total reserves	117,488	649,955	134,187	193,547	94,944	65,350	380,823	87,761	99,945	88,649	38,539	170,179	2,121,367
Bills)Sec.by Govt.war obligations	122,877	669,840	164,232	113,831	70,665	43,067	113,544	49,249	22,539	27,355	18,048	52,075	1,467,322
Disctd.)All other	12,747	83,704	18,234 3	16,031	17,926	39,524	65,515	29,784	7,787	43,125	31,800	30,185	396,762 4
Bills bought in open market	16,942	107,883	6,142	51,501	3,382	12,715	97,624	4,745	13,482	9,788	3,600	43,702	371,506 +
Total bills on hand	152,566	861,427	188,608	181,363	91,973	95,306	276,683	83,778	43,808	80,268	53,448	125,962	2,235,190
U.S.Gov't. long-term securities	1,403	1,397	1,425	1,088	1,234	534	4,510	1,153	124	8,867	4,000	3,461	29,196
U.S.Gov't. short-term "	5,416	38,334	8,287	13,049	3,784	4,516	12,612	5,568	4,139	3,403	2,910	3,588	105,606
All other earning assets	--	--	--	--	--	27	--	--	--	--	--	--	27
Total earning assets	159,385	901,158	198,320	195,500	96,991	100,383	293,805	90,499	48,071	92,538	60,358	133,011	2,370,019
Uncollected items (deduct from gross deposits)	53,767	128,653	73,928	56,647	46,346	33,678	70,564	59,818	17,228	53,105	20,241	36,064	650,039
5% Redemption Fund against F.R. bank notes	245	1,141	325	373	251	261	725	243	188	566	268	258	4,844
All other resources	1,003	7,893	3,680	820	1,528	796	1,865	622	226	1,161	1,090	1,756	22,440
TOTAL RESOURCES	331,888	1,688,800	410,440	446,887	240,060	200,468	747,782	238,943	165,658	236,019	120,496	341,268	5,168,709
LIABILITIES													
Capital paid in	6,598	20,727	7,546	8,942	4,050	3,187	11,116	3,788	2,929	3,658	3,149	4,614	80,304
Surplus	75	649	--	--	116	40	216	--	38	--	--	--	1,134
Government deposits	25,978	14,716	13,937	22,504	3,600	12,593	38,675	11,278	9,503	9,883	5,643	17,045	185,355
Due to members, reserve account	98,361	646,495	92,614	118,589	53,166	37,902	214,385	57,093	47,187	69,143	33,996	78,907	1,547,838
Collection items	40,701	134,334	63,229	39,368	39,169	23,063	50,930	46,994	10,848	28,941	12,620	24,315	514,512
All other deposits, including foreign government credits	--	100,642	--	55	--	18	2,438	269	25	2	--	3,236	106,685
Total gross deposits	165,040	896,187	169,780	180,516	95,935	73,576	306,428	115,634	67,563	107,969	52,259	123,503	2,354,390
F.R.notes in actual circulation	151,943	721,544	223,981	246,044	135,386	117,432	408,642	112,342	90,315	111,537	59,286	206,071	2,584,523
F.R.bank notes in circulation, net liability	4,448	27,254	6,009	7,554	2,272	4,505	14,608	5,080	3,219	9,805	4,125	3,920	92,799
All other liabilities	3,784	22,439	3,124	3,831	2,301	1,728	6,772	2,099	1,594	3,050	1,677	3,160	55,559
TOTAL LIABILITIES	331,888	1,688,800	410,440	446,887	240,060	200,468	747,782	238,943	165,658	236,019	120,496	341,268	5,168,709

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STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS DECEMBER 6, 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	1,215,680	318,420	312,960	188,280	192,080	517,040	152,440	114,481	152,700	99,920	235,320	3,731,861
Returned to Comptroller	50,717	324,341	59,171	31,586	34,785	26,005	42,221	26,450	18,250	26,262	20,638	16,803	677,229
Chargeable to F. R. Agent	181,823	891,339	259,249	281,374	153,495	166,075	474,819	125,990	96,231	126,438	79,282	218,517	3,054,632
In hands of F. R. Agent	19,520	112,800	27,160	18,880	7,220	45,345	42,560	6,805	4,950	8,420	19,120	--	312,780
Issued to F. R. bank less amount returned to F. R. Agent for redemption	162,303	778,539	232,089	262,494	146,275	120,730	432,259	119,185	91,281	118,018	60,162	218,517	2,741,852
COLLATERAL SECURITY FOR OUTSTANDING NOTES:													
Gold coin and certificates on hand	5,000	183,740	--	12,750	--	2,504	--	2,000	13,052	--	12,581	--	231,627
Gold Redemption Fund	8,935	12,913	12,208	13,222	1,638	2,305	2,827	2,952	2,073	2,939	3,235	10,432	75,679
Gold Settlement Fund, F.R.Board	44,815	74,000	70,153	100,000	59,000	38,770	259,297	48,131	41,000	[illegible]	6,684	107,561	900,071
Eligible paper, minimum required	103,553	507,886	149,728	136,522	85,637	77,151	170,135	56,102	[illegible]	[illegible]	37,662	100,524	1,534,475
Total	162,303	778,539	232,089	262,494	146,275	120,730	432,259	119,185	91,281	118,018	60,162	218,517	2,741,852
AMOUNT OF ELIGIBLE PAPER DELIVERED TO F. R. AGENT	152,566	861,427	156,199	180,964	91,025	83,435	276,683	76,266	42,918	80,268	53,448	105,990	2,161,189

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	162,303	778,539	232,089	262,494	146,275	120,730	432,259	119,185	91,281	118,018	60,162	218,517	2,741,852
F. R. notes held by bank	10,360	56,995	8,108	16,450	10,889	3,298	23,617	6,843	966	6,481	876	12,446	157,329
F. R. notes in actual circulation	151,943	721,544	223,981	246,044	135,386	117,432	408,642	112,342	90,315	111,537	59,286	206,071	2,584,523

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	1,432,969	170,319	444,719	164,334	22,849	2,235,190
U.S.Government short-term securities	11,473	10,275	12,584	551	70,323	105,606
Municipal warrants	5	3	16		3	27

*Subject to correction.

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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 NOVEMBER 29, 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.Cy.	Dallas	San Fran.	Total
No. reporting banks	44	106	53	85	81	45	101	32	35	73	45	53	753
U. S. bonds to secure circulation	14,352	50,136	11,492	42,333	24,314	15,465	18,951	17,655	6,419	13,710	17,929	34,505	267,761
Other U.S. bonds, including Liberty bonds	21,821	338,991	74,099	96,426	54,811	42,039	126,247	43,935	12,227	26,913	24,200	34,876	896,585
U. S. certificates of indebtedness	53,266	353,359	28,757	70,657	22,490	31,358	72,296	12,302	8,485	17,923	7,996	43,025	721,914
Total U. S. securities	89,439	742,486	114,348	209,916	101,615	88,862	217,494	73,892	27,131	58,546	50,125	112,406	1,886,260
Loans secured by U.S.bonds,etc.	110,819	661,424	170,170	95,727	39,209	20,668	81,859	24,373	8,722	9,748	7,483	18,402	1,248,604
All other loans and investments	786,822	4,144,235	619,916	960,210	388,659	319,704	1,412,698	365,573	256,978	456,628	185,385	555,290	10,452,098
Reserve with F. R. bank	59,100	623,454	66,327	72,671	33,601	27,159	148,127	34,931	22,270	36,535	15,137	47,867	1,192,179
Cash in vault	25,482	131,869	21,020	35,333	19,978	17,366	62,966	13,724	9,348	16,935	12,951	25,092	392,064
Net demand deposits	689,172	4,453,304	614,922	748,697	323,424	221,833	1,100,891	252,310	215,404	363,058	143,591	426,276	9,552,882
Time deposits	98,563	261,462	15,801	225,357	57,695	91,734	380,777	74,263	47,104	58,606	25,326	124,410	1,461,098
Government deposits	63,455	266,342	27,910	50,041	18,103	16,941	77,104	18,578	4,224	12,163	7,970	22,998	585,829

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.29	Nov.22	Nov. 29	Nov.29	Nov.29	Nov.22	Nov.29	Nov.22	Nov.29	Nov.22	Nov.29	Nov.22
No. reporting banks	64	64	44	14	122	122	460	460	171	170	753	752
U. S. bonds to secure circulation	36,334	36,334	1,119	10,555	48,008	48,008	171,383	171,389	48,370	47,720	267,761	267,117
Other U.S. bonds, including Liberty bonds	283,664	295,150	67,694	32,883	384,241	400,535	423,504	446,484	88,840	90,104	896,585	937,123
U. S. certificates of indebtedness	339,284	336,650	29,740	9,452	378,476	370,843	300,676	267,216	42,762	45,137	721,914	683,196
Total U. S. securities	659,282	668,134	98,553	52,890	810,725	819,386	895,563	885,089	179,972	182,961	1,886,260	1,887,436
Loans secured by U.S.bonds,etc.	607,103	623,536	59,030	19,257	685,390	706,268	485,328	488,443	77,886	76,732	1,248,604	1,271,443
All other loans & investments	3,746,550	3,780,667	872,087	264,843	4,883,480	4,921,037	4,686,231	4,696,122	882,387	884,518	10,452,098	10,501,677
Reserve with F. R. bank	595,270	644,522	104,142	27,349	726,761	779,863	404,767	451,213	60,651	59,396	1,192,179	1,290,472
Cash in vault	114,485	115,510	37,059	7,339	158,883	158,864	191,697	192,943	41,484	45,880	392,064	397,687
Net demand deposits	4,083,317	4,152,206	758,721	178,606	5,020,644	5,099,227	3,817,992	3,834,137	714,246	711,082	9,552,882	9,644,446
Time deposits	206,551	207,848	143,312	53,923	403,786	403,799	856,975	853,377	200,337	197,611	1,461,098	1,454,787
Government deposits	242,128	263,062	47,190	14,412	303,730	300,521	250,502	263,495	31,597	34,908	585,829	598,924
Ratio of war paper to total loans and investments, per cent	24.5	24.7	15.2	18.3	22.6	22.9	19.9	19.8	18.4	18.5	21.1	21.2