

STATEMENT FOR THE PRESS

May 11, 1918.

Aggregate gains of 23.2 millions in gold reserves traceable in part to cash payments for Liberty bonds and accompanied by larger increases in deposits and investments are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on May 10, 1918.

RESERVES: Substantial gains in reserves reported by the Philadelphia, Richmond, St. Louis, Kansas City, Dallas and San Francisco banks are accompanied by gains in deposits and additional note issues, also by liquidation of balances due from other Federal Reserve banks.

INVESTMENTS: Discounts on hand show an increase of 65.6 millions for the week, the New York bank alone reporting an increase of 48.9 millions. Of the total, nearly two-thirds, or 612.3 millions, as against 606.7 millions the week before, is represented by paper secured by Government War obligations. Acceptances on hand fell off about 11 millions, all the Western and Southern banks with the exception of Richmond, showing smaller holdings than the week before. Holdings of U. S. bonds declined 1.1 millions, Philadelphia and Chicago reporting the largest decreases under this head. An increase of about 75 millions in Government short-term securities is reported by the New York bank. This amount of certificates was issued to the Bank in anticipation of payments to Government account for Liberty bonds and will be liquidated in a few days. Total earning assets show an increase for the week of 123.2 millions.

CAPITAL: Admission to membership of State banks and Trust companies and payment for Federal Reserve bank stock accounts largely for the increase of \$69,000 in paid-in capital, mainly of the New York, Atlanta and Dallas banks.

DEPOSITS: Government deposits show an increase of 64.6 millions, mainly at the New York, Cleveland, St. Louis and San Francisco banks. Members' reserve deposits show a net gain of 73.6 millions, New York, Philadelphia and Cleveland reporting the largest increases under this head.

FEDERAL RESERVE NOTES: Net issues of Federal Reserve notes during the week totaled 36.4 millions. The amount of Federal Reserve notes in actual circulation is stated as 1,569.6 millions, an increase of 13 millions for the week.

CONDITION OF MEMBER BANKS MAY 3, 1918.

Large increases in demand deposits as <sup>against</sup> net withdrawals of Government deposits, mainly from New York City banks, together with liquidation in some volume of certificates of indebtedness and of loans secured by Government War obligations are indicated by the weekly statement of condition of 686 member banks in leading cities as at close of business on May 3.

Total reported holdings of U. S. bonds, including Liberty bonds, show an increase of 5.4 millions, though central reserve city banks report a reduction under this head of about 1.6 millions. Certificates of indebtedness for the first time since April 5 show a decrease for the week, largely through liquidation of certificates issued in anticipation of tax payments. Total holdings of U. S. securities declined 17.6 millions during the week, while loans protected by such securities decreased 4.4 millions. As against these decreases, other loans and investments show an increase of 52.2 millions and total loans and investments an increase of over 30 millions. Of the latter, Government securities and loans supported by such securities constituted 20 per cent or slightly less than for the last week in April.

Reported reserves, about 79 per cent of the total held by the Federal Reserve banks, show a loss of 18.3 millions, and cash in vault a gain of 6.3 millions. For the central reserve city banks reductions of about 29 millions in reserve and of 2.4 millions in cash are shown.

Aggregate net demand deposits increased during the week by 159.5 millions, time deposits decreased 2.8 millions and Government deposits - 63.3 millions. For the central reserve city banks an increase of 119.9 millions <sup>in new demand deposits</sup> is shown as against reductions of 37.1 millions in time deposits and of 68.8 millions in Government deposits. The ratio of loans and investments to total, including Government, deposits shows a decline from 110.8 to 110.1 per cent. For the central reserve city banks this ratio declined from 107 to 106.2 per cent. The ratio of combined cash and reserve to total deposits of all reporting banks declined from 13.9 to 13.6 per cent, while for the central reserve city banks this ratio shows an even larger decline from 15.3 to 14.8 per cent.

Excess reserves of all reporting banks declined from 97.5 to 60.9 millions. For the central reserve city banks, a decline from 76.7 to 33.3 millions is noted.

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Not earlier

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 10, 1918

X-937a

RESOURCES	May 10, 1918	May 3, 1918	May 11, 1917
Gold coin and certificates in vault	480,580,000	482,832,000	336,841,000
Gold settlement fund - F.R. Board	437,444,000	437,771,000	221,759,000
Gold with foreign agencies	52,500,000	52,500,000	---
Total gold held by banks	970,524,000	973,103,000	558,600,000
Gold with Federal Reserve Agents	885,027,000	862,296,000	438,323,000
Gold redemption fund	27,584,000	24,541,000	2,687,000
Total gold reserve	1,883,135,000	1,859,940,000	999,610,000
Legal tender notes, silver, etc.	59,365,000	60,043,000	36,149,000
Total reserves	1,942,600,000	1,919,983,000	1,035,759,000
Bills discounted for members and F.R. banks	939,041,000	873,442,000	39,534,000
Bills bought in open market	286,036,000	297,029,000	97,155,000
Total bills on hand	1,225,077,000	1,170,471,000	136,689,000
U. S. Government long-term securities	40,116,000	(b) 41,183,000	36,222,000
U. S. Government short-term securities	106,762,000	(b) 36,378,000	81,539,000
All other earning assets	1,844,000	2,537,000	14,853,000
Total earning assets	1,373,799,000	1,250,569,000	269,303,000
Due from other F.R. Banks - net	(a) 6,494,000	(a) 23,080,000	1,345,000
Uncollected items	462,220,000	399,685,000	310,685,000
Total deductions from gross deposits	455,726,000	376,605,000	312,030,000
5% Redemption fund against F.R. bank notes	404,000	537,000	400,000
All other resources	66,000	329,000	5,913,000
<b>TOTAL RESOURCES</b>	<b>3,772,495,000</b>	<b>3,548,023,000</b>	<b>1,623,405,000</b>
<b>LIABILITIES</b>			
Capital paid in	75,118,000	75,049,000	56,859,000
Surplus	1,134,000	1,134,000	---
Government deposits	138,529,000	73,888,000	242,421,000
Due to members - Reserve account	1,548,137,000	1,474,518,000	740,726,000
Collection items	309,773,000	257,593,000	134,447,000
Other deposits including foreign government credits	110,511,000	91,563,000	---
Total gross deposits	2,107,050,000	1,897,562,000	1,117,594,000
F. R. notes in actual circulation	1,569,618,000	1,556,660,000	438,218,000
F. R. bank notes in circulation - net liability	7,878,000	7,980,000	---
All other liabilities	11,697,000	9,638,000	10,734,000
<b>TOTAL LIABILITIES</b>	<b>3,772,495,000</b>	<b>3,548,023,000</b>	<b>1,623,405,000</b>
Ratio of gold reserves to net deposit and F.R. note liabilities combined	58.5	60.4%	80.4%
Ratio of total reserves to net deposit and F.R. note liabilities combined.	60.3	62.4%	83.3%

(a) Net amount due to other Federal Reserve Banks. (b) Corrected figures

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 10, 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	10,393	345,459	9,285	23,050	6,417	6,604	30,622	2,019	11,857	337	5,153	29,384	480,580
Gold Settlement Fund F. R. Board	61,046	68,797	57,572	49,274	14,710	11,162	61,036	23,118	14,098	45,793	7,054	23,784	437,444
Gold with foreign agencies	3,675	18,112	3,675	4,725	1,837	1,575	7,350	2,100	2,100	2,625	1,838	2,888	52,500
Total gold held by banks	75,114	432,368	70,532	77,049	22,964	19,341	99,008	27,237	28,055	48,755	14,045	56,056	970,524
Gold with Federal Reserve Agents	48,116	248,154	83,735	100,073	31,200	33,354	146,376	29,037	34,875	37,032	19,220	73,855	885,027
Gold redemption fund	2,000	12,500	2,500	695	917	1,685	1,768	1,529	1,773	788	1,262	1,167	27,584
Total gold reserves	125,230	693,022	156,767	177,817	55,081	54,380	247,152	57,803	64,703	86,575	34,527	130,078	1883,135
Legal tender notes, silver, etc.	2,484	42,881	1,469	549	398	802	5,572	1,835	105	296	2,773	196	59,365
Total reserves	127,714	735,903	158,236	178,366	55,479	55,182	252,724	59,638	64,808	86,871	37,305	130,274	1942,500
Bills dis. for members & F.R.Banks	50,265	450,024	38,429	55,149	51,637	24,073	87,882	43,852	20,910	51,325	27,705	37,790	939,041
Bills bought in open market	18,862	126,650	25,727	14,417	5,695	6,885	45,665	8,999	10,128	2,604	1,555	18,849	286,036
Total bills on hand	69,127	576,674	64,156	69,566	57,332	30,958	133,547	52,851	31,038	53,929	29,260	56,639	1225,077
U.S. Government long-term securities	616	1,577	1,347	7,800	1,234	926	7,161	2,233	1,915	8,865	3,981	2,461	40,116
U.S. Government short-term "	1,421	77,335	2,390	9,337	1,523	1,324	3,517	511	1,217	4,571	1,896	1,720	106,762
All other earning assets	...	...	...	...	...	55	231	201	152	35	1,135	35	1,844
Total earning assets	71,164	655,586	67,893	86,703	60,089	33,263	144,456	55,796	34,322	67,400	36,272	60,855	1373,799
Due from other F. R. Banks - net	1,698	...	...	8,202	...	8,816	21,599	8,496	6,281	7,972	...	...	* 6,494
Uncollected items	23,216	77,358	42,860	49,701	41,194	29,175	50,307	49,643	14,638	38,104	18,072	27,952	462,220
Total deduct. from gross deposits	24,914	77,358	42,860	57,903	41,194	37,991	71,906	58,139	20,919	46,076	18,072	27,952	455,726
5% redemp. fund against F.R.Bk. notes	...	...	...	...	...	...	...	...	...	267	137	...	404
All other resources	...	...	65	...	...	1	...	...	...	...	...	...	66
<b>TOTAL RESOURCES</b>	<b>223,792</b>	<b>1468,847</b>	<b>269,054</b>	<b>322,972</b>	<b>156,762</b>	<b>126,437</b>	<b>469,086</b>	<b>173,573</b>	<b>120,049</b>	<b>200,614</b>	<b>91,786</b>	<b>219,081</b>	<b>3772,495</b>
<b>LIABILITIES</b>													
Capital paid-in	6,460	19,736	6,909	8,508	3,803	2,977	9,707	3,524	2,773	3,471	2,938	4,312	75,118
Surplus	75	649	...	...	116	40	216	...	38	...	...	...	1,134
Government deposits	1,661	33,028	1,945	27,778	9,486	4,470	8,250	20,670	8,544	6,807	1,834	14,056	138,529
Due to members, reserve account	94,501	675,135	109,784	117,703	44,413	40,386	192,555	49,660	42,706	64,637	41,164	75,493	1548,137
Collection items	18,129	57,052	23,183	22,990	31,789	21,069	23,546	34,913	11,177	45,223	6,963	13,739	309,773
Due to other F. R. Banks - net	...	62,457	1,992	...	391	...	...	...	...	...	3,955	763	...
Other depos. incl. for Gov't. credits	...	102,566	...	266	...	5	3,214	61	40	...	...	4,459	110,611
Total gross deposits	114,291	930,238	136,904	168,737	86,079	65,930	227,565	105,304	62,467	116,667	53,916	108,510	2107,050
F. R. notes in actual circulation	102,484	511,004	125,241	145,092	66,658	57,490	230,506	64,198	54,440	71,741	34,740	106,024	1569,618
F. R. Bk. notes in circul. net. liab.	...	...	...	...	...	...	...	...	...	7,878	...	...	7,878
All other liabilities	482	7,220	...	635	106	...	1,092	547	331	857	192	235	11,697
<b>TOTAL LIABILITIES</b>	<b>223,792</b>	<b>1468,847</b>	<b>269,054</b>	<b>322,972</b>	<b>156,762</b>	<b>126,437</b>	<b>469,086</b>	<b>173,573</b>	<b>120,049</b>	<b>200,614</b>	<b>91,786</b>	<b>219,081</b>	<b>3772,495</b>

\* Difference between net amounts due from and net amounts due to other Federal Reserve Banks = Net amount due to other Federal Reserve Banks.

## STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MAY 10, 1918

(In thousands of dollars.)

FEDERAL RESERVE NOTES	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
Received from Comptroller	149,560	853,080	184,200	183,960	103,060	91,620	312,320	88,900	73,980	101,700	68,500	124,880	2335,760
Returned to Comptroller	27,084	181,832	28,805	14,547	19,870	15,629	15,289	13,141	12,764	16,328	15,238	8,941	369,468
Chargeable to F.R. Agent	122,476	671,248	155,395	169,413	83,190	75,991	297,031	75,759	61,216	85,372	53,262	115,939	1966,292
In hands of F.R. Agent	14,920	102,200	17,540	16,240	5,710	16,545	46,480	8,630	5,195	7,510	17,800	...	258,770
Issued to F.R. banks less amount returned to F.R. Agent for redemption	107,556	569,048	137,855	153,173	77,480	59,446	250,551	67,129	56,021	77,862	35,462	115,939	1707,522

## COLLATERAL HELD AS SECURITY

## FOR OUTSTANDING NOTES:

Gold coin and certificates on hand	31,000	173,248	...	22,018	...	2,503	...	...	13,102	...	11,581	...	253,452
Gold redemption fund	5,616	9,906	6,646	8,055	1,700	1,681	548	1,943	2,273	2,672	2,055	5,459	48,554
Gold settlement fund F.R. Bd.	11,500	65,000	77,089	70,000	29,500	29,170	145,828	27,094	19,500	34,360	5,584	68,396	583,021
Eligible paper, minimum require.	59,440	320,894	54,120	53,100	46,280	26,092	104,175	38,092	21,146	40,830	16,242	42,084	822,495
Total	107,556	569,048	137,855	153,173	77,480	59,446	250,551	67,129	56,021	77,862	35,462	115,939	1707,522

AMOUNT OF ELIBIBLE PAPER DE-  
LIVERED TO F.R. AGENT

69,127	576,674	58,406	69,556	57,051	26,533	124,237	44,670	27,752	49,170	29,260	45,620	1178,056
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MEMORANDA

## FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. Notes outstanding	107,556	569,048	137,855	153,173	77,480	59,446	250,551	67,129	56,021	77,862	35,462	115,939	1707,522
F. R. notes held by banks	5,072	58,044	12,614	8,081	10,822	1,956	20,045	2,931	1,581	6,121	722	9,915	137,904
F.R. notes in actual circula.	102,484	511,004	125,241	145,092	66,658	57,490	230,506	64,198	54,440	71,741	34,740	106,024	1569,618

## 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	773,785	125,590	183,404	120,498	21,800	1225,077
U.S. Gov't. short-term securities	75,474	656	15,744	1,190	13,698	106,762
Municipal warrants	...	32	730	...	...	762

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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 MAY 3, 1918

X-937d

1. 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.	Total
No. reporting banks	41	98	49	80	66	35	96	32	32	70	40	47	686
U.S. bonds to secure circulation	14,621	50,809	12,975	42,907	21,978	13,545	19,642	17,392	5,747	14,012	17,312	35,299	266,239
Other U.S. bonds including Liberty bonds	16,376	166,624	14,056	38,703	18,729	18,026	36,610	14,402	8,916	10,636	9,527	15,473	369,078
U.S. certificates of indebtedness	44,868	1,011,648	66,742	81,827	23,466	25,224	100,265	38,470	18,560	42,166	20,579	52,514	1,526,329
Total U.S. securities	75,865	1,229,081	93,773	163,437	64,173	56,795	156,517	70,264	33,223	66,814	47,418	103,286	2,160,646
Loans secured by U.S. bonds, etc.	33,582	148,207	27,653	37,867	12,273	6,516	23,240	8,377	2,627	3,252	3,895	4,448	311,937
All other loans and investments	772,229	4,001,301	614,794	928,965	324,372	251,564	1,351,613	371,982	233,388	455,188	171,802	482,565	9,959,763
Reserve with F.R. bank	66,720	599,641	55,040	84,354	26,778	23,528	145,081	35,526	19,502	44,054	16,782	45,515	1,162,521
Cash in vault	27,782	127,320	20,230	35,764	15,029	13,224	64,157	14,663	9,691	17,034	11,090	19,662	375,646
Net demand deposits	662,882	4,426,836	584,884	709,801	256,037	186,741	1,050,156	272,869	185,881	399,653	151,595	322,290	9,269,625
Time deposits	98,879	284,790	15,490	228,335	43,337	74,253	368,869	75,659	46,350	56,799	24,090	102,205	1,419,056
Government deposits	43,342	342,067	43,372	56,690	10,358	11,360	42,785	23,831	11,862	10,067	6,647	3,639	606,020

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		Other Res. Cities		Country Banks		Total	
	May 3--	Apr. 26	May 3	May 3.	May 3--	Apr. 26	May 3--	Apr. 26	May 3--	Apr. 26	May 3--	Apr. 26	May 3--	Apr. 26
No. reporting banks	66	66	40	14	120	120	418	416	148	145	686	681		
U. S. bonds to secure circ.	36,465	36,323	1,443	10,392	48,300	48,139	171,754	172,599	46,185	46,955	266,239	267,693		
Other U.S. bonds including Liberty bonds	148,690	151,687	15,491	10,016	174,197	175,951	161,441	154,977	32,440	31,262	369,078	362,190		
U.S. certificates of ind. debt.	988,990	1,000,768	62,470	31,847	1,083,307	1,100,205	388,900	394,303	54,122	53,861	1,526,329	1,548,369		
Total U.S. securities	1,174,145	1,188,778	79,404	52,255	1,305,804	1,324,295	722,095	721,879	132,747	132,078	2,160,646	2,178,252		
Loans secured by U.S. bonds, etc.	130,549	135,271	12,145	6,473	149,167	164,735	141,408	131,966	21,362	*19,651	311,937	*316,352		
All other loans and investments	3,671,101	3,671,200	815,348	263,694	4,750,143	4,746,306	4,439,562	4,417,271	770,058	743,944	9,959,763	9,907,521		
Reserve with F. R. bank	571,677	604,353	101,588	27,334	700,599	729,535	411,295	401,516	50,627	49,776	1,162,521	1,180,827		
Cash in vault	114,908	118,130	38,911	7,592	161,411	163,849	178,157	173,002	36,078	32,483	375,646	369,334		
Net demand deposits	4,121,824	4,045,438	717,866	193,920	5,033,610	4,913,737	3,605,620	3,604,681	630,395	591,671	9,269,625	9,110,089		
Time deposits	243,395	277,779	133,372	55,466	432,233	469,342	808,523	791,535	178,300	161,023	1,419,056	1,421,900		
Government deposits	326,006	392,820	32,115	19,904	378,025	446,837	202,493	*200,687	25,502	*21,828	606,020	*669,352		

\* Amended figures.

## STATEMENT FOR THE PRESS.

May 18, 1918

Liquidation on a large scale of discounted bills and U.S. Certificates of Indebtedness following the consumation of the Third Liberty Loan, accompanied by considerable net withdrawals of Government and member bank deposits, is indicated by the Federal Reserve Board's weekly statement issued as at close of business on May 17, 1918.

**RESERVES:** Total gold reserves show a gain of 11.3 millions. Substantial gains in gold reserves are reported by the Boston, Cleveland, Chicago and St. Louis banks, largely the result of shifting of credits in the Gold Settlement Fund in connection with Liberty Loan operations. A decrease of about 27 millions in the gold reserves of the New York bank is accompanied by a change from an adverse balance of 62.5 millions in account with other F.R. banks, shown the week before, to a favorable balance of 0.4 million, while a decrease of 24.3 millions in gold reserves reported by the Kansas City bank is accompanied by an increase of 17.7 millions in discounts on hand and a decrease of 7.8 millions in net deposits.

**INVESTMENTS:** A decrease of 96.8 millions is indicated in the total holdings of discounted bills, the Boston, New York and St. Louis banks reporting substantial liquidation of this class of paper during the week. Of the total discounts on hand--526.2 millions as against 612.3 the week before, are secured by Liberty bonds and U.S. Certificates of Indebtedness. Acceptances on hand decreased 6.2 millions, all the Southern and Western banks, except San Francisco, reporting smaller figures than the week before. The decrease of 33.7 millions shown for U.S. Government short-term securities is due to net liquidation of a corresponding amount of U.S. Certificates of Indebtedness. But little change is shown in other classes of investments. Total earning assets show a decrease of 136.1 millions for the week.

**CAPITAL:** Payment for Federal Reserve Bank stock by newly admitted members largely accounts for an aggregate increase of \$197,000 in paid-in capital, all the banks except those at Boston and St. Louis reporting increases in capital account.

**DEPOSITS:** Net withdrawals of 89.8 millions of Government deposits and of 87 millions of members' reserve deposits for the week are shown, all the banks except Kansas City reporting smaller bank deposits than the week before.

**FEDERAL RESERVE NOTES:** Net issues for the week of Federal Reserve notes amounted to 2.7 millions. F.R. notes in actual circulation are given as 1569.4 millions and for the first time since January 25 show a slight decline as compared with the total of the week before. The ratio of total cash reserves to aggregate net deposits and F.R. note liabilities shows an increase from 60.3 to 63.1 per cent.

## CONDITION OF MEMBER BANKS MAY 10, 1918

Some indication of the character and volume of investment and loan operations of 693 member banks in about 100 leading cities in connection with the consumation of the Third Liberty Loan is afforded by the weekly statement showing condition of these banks as at close of business on May 10.

Total United States Securities on hand show a net decrease for the week of almost 50 millions, an increase of 309 millions in the aggregate holdings of U. S. bonds, other than circulation bonds, being more than offset by net liquidation of 361.1 millions of Certificates of Indebtedness. Loans supported by U.S. war securities show a rise for the week of 171.8 millions, while other loans and investments increased by 105.5 millions. For the 120 banks in the three central reserve cities corresponding changes involve a decrease of 47.4 millions in total U. S. securities, an increase of 172.2 millions in U. S. bonds other than circulation bonds, and a decrease of 219.6 millions in Certificates. Loans supported by Government war securities reported by these 120 banks show an increase of 119 millions and other loans and investments - an increase of 35.8 millions. Aggregate loans and investments of reporting banks show an increase of 227.5 millions, of which 107.3 millions represents the increase at the Central Reserve city banks. Of the total investments the share of Government securities

and loans supported by such securities is 20.5 per cent as against 20 per cent the week before.

Aggregate reserves of reporting banks show a gain of 60.6 millions and cash in vault a gain of 3.8 millions. For the banks in the central reserve cities corresponding gains of 49.5 and 3 millions are shown. Net demand deposits declined over 334 millions and time deposits 20.8 millions, while Government deposits show a gain of 221 millions, largely with banks outside the three Central Reserve cities. The latter report decreases of 202.4 millions in net demand deposits and of 12 millions in time deposits, as against a gain of 52.5 millions in Government deposits.

Owing to the gain in investments and the simultaneous decrease in deposits the ratio of investments to total deposits of all reporting banks went up from 110.1 to 113.4 per cent. For the Central Reserve city banks this ratio shows an even larger increase, from 106.2 to 111.1 per cent. The ratio of combined cash and reserve <sup>to total deposits</sup> likewise shows a gain from 13.6 to 14.4 per cent, and for the central reserve city banks from 14.8 to 16.1 per cent. Excess reserves of all reporting banks increased by over 100 millions to 161.5 millions. For the Central Reserve city banks excess reserves stood at 109.5 millions, or 76.2 millions in excess of the total shown the week before.

Released for publication Sunday morning May 19, 1918.

Not earlier.

X-949a

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 17, 1918		May 17, 1918		May 10, 1918		May 18, 1917	
<b>R E S O U R C E S</b>							
Gold coin and certificates in vault		479,529,000		480,580,000		350,269,000	
Gold settlement fund, F.R. Board		418,337,000		437,444,000		187,969,000	
Gold with foreign agencies		<u>52,500,000</u>		<u>52,500,000</u>		<u>---</u>	
Total gold held by banks		950,366,000		970,524,000		538,238,000	
Gold with Federal Reserve Agents		915,536,000		885,027,000		448,311,000	
Gold redemption fund		<u>28,502,000</u>		<u>27,584,000</u>		<u>2,754,000</u>	
Total gold reserve		1,894,404,000		1,883,135,000		989,303,000	
Legal tender notes, silver, etc.		<u>58,308,000</u>		<u>59,365,000</u>		<u>27,442,000</u>	
Total reserves		1,952,712,000		1,942,500,000		1,016,745,000	
Bills discounted for members and F.R. Banks		842,265,000		939,041,000		44,846,000	
Bills bought in open market		<u>279,886,000</u>		<u>286,036,000</u>		<u>100,177,000</u>	
Total bills on hand		1,122,151,000		1,225,077,000		145,023,000	
U.S. Government long-term securities		41,041,000		40,116,000		36,386,000	
U.S. Government short-term securities		73,013,000		106,762,000		78,004,000	
All other earning assets		<u>1,492,000</u>		<u>1,814,000</u>		<u>14,784,000</u>	
Total earning assets		1,237,727,000		1,373,799,000		274,197,000	
Due from other F.R. banks, net	(a)	1,882,000		6,494,000		3,057,000	
Uncollected items		<u>384,391,000</u>		<u>462,220,000</u>		<u>192,830,000</u>	
Total deductions from gross deposits		382,509,000		455,726,000		195,887,000	
5% Redemption fund against F.R. bank notes		530,000		404,000		400,000	
All other resources		<u>77,000</u>		<u>66,000</u>		<u>5,836,000</u>	
<b>TOTAL RESOURCES</b>		<b>3,573,555,000</b>		<b>3,772,495,000</b>		<b>1,493,065,000</b>	
<b>L I A B I L I T I E S</b>							
Capital paid-in				75,118,000		56,868,000	
Surplus				<u>1,134,000</u>		<u>---</u>	
Government deposits		48,753,000		138,529,000		102,666,000	
Due to members - Reserve account		1,461,138,000		1,548,137,000		748,499,000	
Collection items		282,475,000		309,773,000		136,750,000	
Other deposits including foreign Govt. credits		<u>114,596,000</u>		<u>110,611,000</u>		<u>---</u>	
Total gross deposits		1,906,962,000		2,107,050,000		987,915,000	
F. R. notes in actual circulation		1,569,445,000		1,569,618,000		446,501,000	
F.R. bank notes in circulation - net liability		7,878,000		7,878,000		<u>---</u>	
All other liabilities		<u>12,821,000</u>		<u>11,697,000</u>		<u>1,781,000</u>	
<b>TOTAL LIABILITIES</b>		<b>3,573,555,000</b>		<b>3,772,495,000</b>		<b>1,493,065,000</b>	
Ratio of gold reserves to net deposit and F.R. note liabilities combined		61.2%		58.5%		79.9%	
Ratio of total reserves to net deposit and F.R. note liabilities combined		63.1%		60.3%		82.1%	
	(a)	Net amount due to other F.R. Banks.					

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 17, 1918

(In thousands of dollars.)

RESOURCES	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
Cold coin and certificates in vault	5,276	348,267	9,190	24,645	6,336	6,615	28,878	2,212	10,738	554	5,205	31,613	479,529
Gold settlement fund, F.R. Board	60,985	39,336	52,729	60,844	18,710	10,068	80,016	32,421	18,572	21,371	7,397	15,888	418,337
Gold with foreign agencies	3,675	18,112	3,675	4,725	1,837	1,575	7,350	2,100	2,100	2,625	1,838	2,888	52,500
Total gold held by banks	69,936	405,715	65,594	90,214	26,883	18,258	116,244	36,733	31,410	24,550	14,440	50,389	950,366
Gold with Federal Reserve Agents	63,213	247,839	82,796	98,204	31,096	37,345	148,713	42,003	34,804	36,979	19,193	73,351	915,536
Gold redemption fund	2,000	12,500	3,000	836	855	1,648	1,986	1,722	1,902	777	1,260	16	28,502
Total gold reserves	135,149	666,054	151,390	189,254	58,834	57,251	266,943	80,458	68,116	62,306	34,893	123,756	1894,404
Legal tender notes, silver, etc.	2,561	42,865	1,324	629	426	717	4,520	1,692	67	294	2,850	363	58,308
Total reserves	137,710	708,919	152,714	189,883	59,260	57,968	271,463	82,150	68,183	62,600	37,743	124,119	1952,712
Bills dis. for members & F.R. banks	36,049	368,714	36,276	64,104	46,333	21,303	83,989	29,150	22,024	69,067	27,133	38,123	842,265
Bills bought in open market	21,037	130,439	26,956	13,480	1,893	5,567	42,627	7,697	7,116	2,041	845	20,188	279,886
Total bills on hand	57,086	499,153	63,232	77,584	48,226	26,870	126,616	36,847	29,140	71,108	27,978	58,311	1122,151
U.S. Gov't. long-term securities	616	1,575	1,347	7,800	1,234	726	7,335	2,233	1,869	8,864	3,981	3,461	41,041
U.S. Gov't. short-term securities	1,421	43,475	2,330	9,387	1,523	1,205	3,165	511	1,430	4,433	1,936	2,227	73,043
All other earning assets	...	...	...	...	...	53	...	124	122	23	1,131	39	1,492
Total earning assets	59,123	544,203	66,909	94,771	50,983	28,854	137,116	39,715	32,561	84,428	35,026	64,038	1237,727
Due from other F.R. banks, net	...	427	1,856	...	...	10,159	7,870	...	4,032	6,420	...	283	* 1,882
Uncollected items	33,843	73,208	40,818	37,171	27,884	21,201	45,854	43,383	8,423	16,728	15,915	19,963	384,391
Total deduct. from gross deposits	33,843	73,635	42,674	37,171	27,884	31,360	53,724	43,383	12,455	23,148	15,915	20,246	382,509
5% Redemption fund against F.R. Bk. notes	...	...	...	...	...	...	...	...	...	393	137	...	530
All other resources	...	...	77	...	...	...	...	...	...	...	...	...	77
TOTAL RESOURCES	230,676	1326,757	262,374	321,825	138,127	118,182	462,303	165,248	113,199	170,569	88,821	208,403	3573,555
LIABILITIES													
Capital paid in	6,460	19,754	6,938	8,536	3,811	3,016	9,730	3,523	2,777	3,490	2,950	4,330	75,315
Surplus	75	649	...	...	116	40	216	...	38	...	...	...	1,134
Government deposits	2,230	2,074	1,428	9,581	224	4,519	4,460	4,369	8,886	3,674	2,294	5,014	48,753
Due to members, reserve account	92,892	625,718	95,986	113,581	43,323	38,428	184,337	49,339	39,503	67,676	38,657	71,698	1461,138
Collection items	22,434	59,039	31,332	31,003	20,715	14,211	26,265	33,977	7,414	14,593	6,373	15,119	282,475
Due to other F.R. banks, net	3,278	...	...	15,260	1,657	...	...	8,625	...	...	4,109	...	...
Other deposits including foreign government credits	...	104,137	...	244	...	16	5,336	469	17	...	...	4,377	114,596
Total gross deposits	120,834	790,968	128,746	169,669	65,919	57,174	220,398	96,779	55,820	85,943	51,433	96,208	1906,962
F.R. notes in actual circulation	102,818	507,826	126,690	142,917	67,981	57,952	230,818	64,446	54,213	72,112	34,131	107,541	1569,445
F.R. Bank notes in circul. net liab.	...	...	...	...	...	...	...	...	...	7,878	...	...	7,878
All other liabilities	489	7,560	...	703	300	...	1,141	500	351	1,146	307	324	12,821
TOTAL LIABILITIES	230,676	1326,757	262,374	321,825	138,127	118,182	462,303	165,248	113,199	170,569	88,821	208,403	3573,555

\* Difference between net amounts due from and net amounts due to other Federal Reserve Banks = Net amount due to other Federal Reserve Banks.

## STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MAY 17, 1918.

FEDERAL RESERVE NOTES	(In thousands of dollars.)												
	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
Received from Comptroller	149,560	866,280	190,200	186,160	105,060	92,020	313,320	88,900	73,980	101,700	68,500	127,140	2,362,820
Returned to Comptroller	27,777	185,668	29,744	14,916	20,186	15,888	15,953	13,175	12,835	16,469	15,325	9,445	377,381
Chargeable to F.R. Agent	121,783	680,612	160,456	171,244	84,874	76,132	297,367	75,725	61,145	85,231	53,175	117,695	1,985,439
In hands of F.R. Agent	13,920	115,400	23,540	18,440	6,200	16,125	44,479	6,290	4,995	7,310	18,500	---	275,199
Issued to F.R. Banks less amount returned to F.R. Agent for redemption	107,863	565,212	136,916	152,804	78,674	60,007	252,888	69,435	56,150	77,921	34,675	117,695	1,710,240

## COLLATERAL HELD AS SECURITY FOR OUTSTANDING NOTES:

Gold coin and certif. on hand	16,000	173,247	---	20,517	---	2,503	---	---	13,102	---	11,581	---	236,950
Gold redemption fund	5,713	9,592	7,062	7,687	1,596	2,422	319	1,909	2,202	2,619	2,028	6,855	50,004
Gold settlement fund F.R. Bd.	41,500	65,000	75,734	70,000	29,500	32,420	148,394	40,094	19,500	34,360	5,584	66,496	628,582
Eligible paper, minimum reqd.	44,650	317,373	54,120	54,600	47,578	22,662	104,175	27,432	21,346	40,942	15,482	44,344	794,704
Total	107,863	565,212	136,916	152,804	78,674	60,007	252,888	69,435	56,150	77,921	34,675	117,695	1,710,240

## AMOUNT OF ELIGIBLE PAPER DELIVERED TO F. R. AGENT

57,086	499,153	56,411	77,584	45,479	22,746	121,289	30,827	27,992	66,263	27,978	48,287	1,081,095
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## MEMORANDA

## FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION.

F.R. Notes outstanding	107,863	565,212	136,916	152,804	78,674	60,007	252,888	69,435	56,150	77,921	34,675	117,695	1,710,240
F.R. Notes held by banks	5,045	57,386	10,226	9,887	10,693	2,055	22,070	4,989	1,937	5,809	544	10,154	140,795
F.R. Notes in actual circulation	102,818	507,826	126,690	142,917	67,981	57,952	230,818	64,446	54,213	72,112	34,131	107,541	1,569,445

## 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	641,734		119,788	195,298	34,194	1,122,151
U.S. Gov't. short-term securities	41,976		1	16,527	11,228	73,043
Municipal warrants	---		31	455	---	531

## STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE, RESERVE AND OTHER

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SELECTED CITIES AS AT CLOSE OF BUSINESS MAY 10, 1918.

## 1. 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.	Total
No. reporting banks	40	98	49	80	73	36	95	32	31	71	40	48	693
U.S. bonds to secure circulation	14,121	50,817	12,975	42,887	23,818	14,695	19,642	17,393	5,744	14,012	16,979	35,399	268,482
Other U.S. bonds including Liberty bonds	18,939	317,294	31,475	79,050	25,173	25,622	83,973	24,833	10,280	20,980	16,591	22,880	677,090
U.S. certificates of indebtedness	24,859	822,386	46,530	39,146	18,971	22,218	56,721	32,685	12,833	30,159	17,589	41,170	1,165,267
Total U.S. securities	57,919	1,190,497	90,980	161,083	67,962	62,535	160,336	74,911	28,857	65,151	51,159	99,449	2,110,839
Loans secured by U.S. bonds, etc.	56,492	264,809	36,376	42,697	15,824	6,416	27,771	12,558	3,179	3,997	5,226	8,391	483,736
All other loans and investments	775,529	4,051,094	622,068	928,100	349,106	267,004	1,357,373	370,135	233,988	454,161	169,243	487,434	10,065,235
Reserve with F.R. bank	65,643	650,252	68,131	81,129	27,214	27,545	143,464	33,349	20,242	44,460	17,705	43,993	1,223,127
Cash in vault	28,446	130,375	20,319	31,457	15,568	14,812	64,121	14,754	9,488	17,031	11,774	21,268	379,413
Net demand deposits	629,429	4,245,365	592,722	673,313	267,650	192,606	1,024,429	252,270	171,088	375,147	140,773	370,780	8,935,572
Time deposits	95,600	277,896	14,426	227,748	44,669	81,868	347,103	74,634	45,040	62,606	23,175	103,499	1,398,264
Government deposits	113,562	379,927	37,729	68,531	24,092	32,425	47,474	52,538	20,378	29,896	7,917	12,520	826,989

## 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	
	May 10	May 3	May 10	May 10	May 10	May 3	May 10	May 3	May 10	May 3	May 10	May 3	May 10	May 3
No. reporting banks	66	66	40	14	120	120	419	418	154	148	693	686		
U.S. bonds to secure circulation	36,473	36,465	1,443	10,393	48,309	48,300	172,054	171,754	48,119	46,185	268,482	266,239		
Other U.S. bonds including Liberty bonds	275,527	148,690	52,371	18,450	346,348	174,197	279,211	161,441	51,531	32,440	677,090	368,078		
U.S. certificates of indebtedness	805,879	988,990	29,707	28,153	863,709	1,083,307	262,235	388,900	39,323	54,122	1,165,267	1,526,329		
Total U.S. securities	1,117,879	1,174,145	83,521	56,966	1,258,366	1,305,804	713,500	722,095	138,973	132,747	2,110,839	2,160,646		
Loans secured by U.S. bonds, etc.	242,321	130,549	15,713	10,097	268,131	149,167	187,031	141,408	28,574	21,362	483,736	311,937		
All other loans and investments	3,700,416	3,671,101	820,741	264,760	4,785,917	4,750,143	4,468,146	4,439,562	811,172	770,058	10,065,235	9,959,763		
Reserve with F.R. bank	623,574	571,677	101,742	24,820	750,136	700,599	420,396	411,295	52,595	50,627	1,223,127	1,162,521		
Cash in vault	116,927	114,908	39,184	8,288	164,399	161,411	178,017	178,157	36,997	36,078	379,413	375,646		
Net demand deposits	3,960,888	4,121,824	689,451	180,871	4,831,210	5,033,610	3,478,427	3,605,620	625,935	630,395	8,935,572	9,269,625		
Time deposits	234,825	243,395	130,630	54,724	420,179	432,233	796,819	808,523	181,266	178,300	1,398,264	1,419,056		
Government deposits	352,707	326,006	36,082	41,691	430,480	378,025	342,627	202,493	53,882	25,502	826,989	606,020		