

STATEMENT FOR THE PRESS.

May 25, 1918

Considerable gains in the holdings of discounted paper, accompanied by increases in net deposits and in Federal Reserve note circulation, are indicated in the Federal Reserve Board's Weekly Bank Statement issued as at close of business on May 24, 1918.

**INVESTMENTS:** Discounted bills on hand show an increase for the week of over 81 millions, the New York bank alone reporting an increase under this head of 73.5 millions. Of the total on hand about 65 per cent as against 63 per cent the week before, is represented by war paper, i.e. by member banks' notes and customers' paper secured by Liberty bonds and certificates of indebtedness. Aggregate holdings of acceptances declined about 1.7 millions, although the New York bank reports an increase of 8.5 millions in its holdings of purchased paper. U. S. bonds on hand increased about 1 million, while U. S. notes and certificates on hand show a decrease of 40.6 millions, practically all at the New York bank. Total earning assets show an increase for the week of 29.5 millions.

**DEPOSITS:** Government deposits show an increase of 73.6 millions, while members' reserve deposits fell off about 25 millions.

**RESERVES:** The week witnessed a further gain of 3.6 millions in the gold reserves and of 3.3 millions in the banks' total cash reserves. Considerable shifting of credits in the Gold Settlement Fund between individual banks on the one hand and between banks and Agents on the other are a notable feature of the week's development. The banks' reserve percentage shows a decline from 63.1 to 62.4 per cent, largely due to the increase in Government deposits.

**FEDERAL RESERVE NOTES:** Additional net issues of 14.4 millions of Federal Reserve notes are reported by the Agents. The actual note circulation shows an increase of 9.2 millions, Cleveland, San Francisco and Philadelphia reporting the largest increases for the week.

**CAPITAL:** Payment for Federal Reserve bank stock by newly admitted members largely accounts for a total increase of \$150,000 in the paid-in capital of 8 banks, St. Louis reporting an increase under this head of \$100,000.

CONDITION OF MEMBER BANKS MAY 17, 1918.

Decreases in the holdings of both U. S. bonds and certificates of indebtedness, accompanied by a slight increase in the total loans supported by these securities are indicated by the weekly Statement showing condition of 688 member banks in about 100 leading cities.

U. S. bonds on hand, exclusive of circulation bonds, show a decrease of 41.4 millions, the banks in the three central reserve cities reporting a decrease of about 12 millions and those in other reserve cities - a decrease of over 26 millions. Of the total decrease of 12.2 millions in certificates of indebtedness about 6.4 millions is reported by the central reserve city banks and about 4 millions by banks in other reserve cities. Loans secured by U. S. War obligations increased by about 17.8 millions, largely at central reserve city banks. Of the total investments the share of Government War securities and loans supported by such securities is 20.3 per cent as against 20.5 per cent the week before.

Net demand as well as time deposits of all reporting banks show but little change, while Government deposits increased about 457 millions. Corresponding changes at banks in central reserve cities include decreases of 11.3 millions in net demand deposits and of 7.8 millions in time deposits as against an increase of 313.7 millions in Government deposits.

Total reserves declined about 75 millions and cash in vault about 6.3 millions. For the central reserve city banks corresponding decreases of 62 and 57 millions are shown.

Owing mainly to the large increase in Government deposits the ratio of investments to total deposits of all reporting banks shows a decline from 113.4 to 108.8 per cent. For the central reserve city banks this ratio shows a corresponding decline from 111.1 to 105.4 per cent. The ratio of combined cash and reserve to total deposits declined from 14.4 to 13.5 per cent and for the central reserve city banks from 16.1 to 14.2 per cent. Excess reserves of all reporting banks decreased from 161.5 to 88.3 millions. For the central reserve city banks these reserves are calculated at 49.2 millions, or 60.3 millions less than the week before.

Released for publication Sunday morning May 26, 1918

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 24, 1918

RESOURCES

Gold coin and certificates in vault 478,460,000  
 Gold settlement fund - F.R. Board 407,767,000  
 Gold with foreign agencies 52,500,000  
 Total gold held by banks 938,727,000  
 Gold with Federal Reserve Agents 930,181,000  
 Gold redemption fund 29,115,000

Total gold reserves

Legal tender notes, silver, etc.

Total reserves

Bills discounted for members and F.R. banks

Bills bought in open market

Total bills on hand

U.S. Government long-term securities

U.S. Government short-term securities

All other earning assets

Total earning assets

Due from other F.R. banks, net

Uncollected items

Total deductions from gross deposits

5% Redemption fund against F.R. bank notes

All other resources

TOTAL RESOURCES

LIABILITIES

Capital paid in

Surplus

Government deposits

Due to members - Reserve account

Collection items

Other deposits, including foreign Gov't. credits

Total gross deposits

F.R. notes in actual circulation

F.R. notes in circulation - net liability

All other liabilities

TOTAL LIABILITIES

Ratio of gold reserves to net deposit and

F.R. note liabilities combined

Ratio of total reserves to net deposit and

F.R. note liabilities combined

Not earlier.

1,898,023,000

58,033,000

1,956,056,000

923,299,000

278,221,000

1,201,520,000

42,067,000

32,476,000

1,151,000

1,277,214,000

14,033,000

365,440,000

351,407,000

537,000

89,000

3,585,303,000

75,465,000

1,134,000

122,350,000

1,436,284,000

242,488,000

107,903,000

1,909,025,000

1,578,621,000

7,764,000

13,294,000

3,585,303,000

60.5%

62.4%

(a) Net amount due other F.R. Banks.

479,529,000

418,337,000

52,500,000

950,366,000

915,536,000

28,502,000

1,894,404,000

58,308,000

1,952,712,000

842,265,000

279,886,000

1,122,151,000

41,041,000

73,043,000

1,492,000

1,237,727,000

(a) 1,882,000

384,391,000

382,509,000

530,000

77,000

3,573,555,000

75,315,000

1,134,000

48,753,000

1,461,138,000

282,475,000

114,596,000

1,906,962,000

1,569,445,000

7,878,000

12,821,000

3,573,555,000

61.2%

63.1%

(b) Amended figures.

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May 25, 1917

334,265,000

183,590,000

52,500,000

517,855,000

456,611,000

2,905,000

977,371,000

36,892,000

1,014,263,000

47,587,000

107,377,000

154,964,000

36,513,000

81,145,000

14,826,000

287,448,000

10,641,000

328,779,000

339,420,000

400,000

6,273,000

1,647,804,000

56,991,000

76,114,000

813,326,000

170,151,000

76,000,000

1,135,591,000

454,402,000

820,000

1,647,804,000

78.2%

81.1%

(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	2,879	351,319	9,167	25,633	6,369	6,633	28,276	1,906	8,371	360	5,405	32,142	478,460
Gold settlement fund F.R.Board	60,927	39,583	40,537	54,544	23,224	15,224	81,869	23,784	18,520	23,344	8,438	17,773	407,767
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	67,481	409,014	53,379	84,902	31,430	23,432	117,495	27,790	28,991	26,329	15,681	52,803	938,727
Gold with Federal Reserve Agents	63,163	247,502	83,661	107,630	32,957	37,838	152,251	41,131	34,672	36,936	19,163	73,277	930,181
Gold redemption fund	2,000	12,500	3,000	1,177	755	1,799	2,090	1,715	1,984	758	1,259	78	29,115
Total gold reserves	132,644	669,016	140,040	193,709	65,142	63,069	271,836	70,636	65,647	64,023	36,103	126,158	1,898,023
Legal tender notes, silver, etc.	2,709	41,658	1,291	482	441	942	4,980	1,771	133	415	2,909	302	58,033
Total reserves	135,353	710,674	141,331	194,191	65,583	64,011	276,816	72,407	65,780	64,438	39,012	126,460	1,956,056
Bills dis.for members & F.R.banks	41,277	442,175	40,690	54,018	46,058	23,814	80,771	30,814	24,051	71,577	28,160	39,894	923,299
Bills bought in open market	22,314	138,983	23,438	10,827	2,494	4,569	41,011	6,955	4,745	1,446	770	20,669	278,221
Total bills on hand	63,591	581,158	64,128	64,845	48,552	28,383	121,782	37,769	28,796	73,023	28,930	60,563	1,201,520
U.S.Government long-term securities	616	2,756	1,347	7,800	1,234	730	7,200	2,233	1,845	8,864	3,981	3,461	42,067
U.S.Gov't short-term securities	1,421	3,475	2,321	9,822	1,523	1,205	3,189	511	1,314	4,398	1,750	1,547	32,476
All other earning assets	---	---	---	---	---	53	90	58	84	23	823	20	1,151
Total earning assets	65,628	587,389	67,796	82,467	51,309	30,371	132,261	40,571	32,039	86,308	35,484	65,591	1,277,214
Due from other F.R. banks, net	3,746	---	10,484	---	---	---	12,897	5,959	2,263	1,570	---	---	* 14,033
Uncollected items	22,506	69,355	42,869	42,338	26,186	23,558	41,269	30,190	9,599	22,218	17,864	17,488	365,440
Total deduct.from gross deposits	26,252	69,355	53,353	42,338	26,186	23,558	54,166	36,149	11,862	23,788	17,864	17,488	351,407
5% Redemp.fund against F.R.Bk.notes	---	---	---	---	---	---	---	---	---	400	137	---	537
All other resources	---	---	89	---	---	---	---	---	---	---	---	---	89
TOTAL RESOURCES	227,233	1367,418	262,569	318,996	143,078	117,940	463,243	149,127	109,681	174,934	92,497	209,539	3,585,303
<b>Liabilities</b>													
Capital paid in	6,466	19,754	6,938	8,536	3,811	3,019	9,737	3,623	2,782	3,500	2,967	4,332	75,465
Surplus	75	649	---	---	116	40	216	---	38	---	---	---	1,134
Government deposits	11,728	12,142	10,696	19,194	4,247	4,892	9,498	12,615	9,879	9,818	7,717	9,924	122,350
Due to members, reserve account	87,830	628,517	88,711	108,184	42,248	37,398	185,287	47,684	38,614	66,701	36,876	68,234	1,436,284
Collection items	17,734	54,145	27,810	28,728	17,362	14,377	22,563	21,374	4,094	13,644	7,394	13,263	242,488
Due to other F.R.Banks, net	---	37,552	---	2,349	6,892	412	---	---	---	---	3,679	68	---
Other deposits including foreign government credits	---	100,312	---	174	---	17	3,154	35	19	---	---	4,192	107,903
Total gross deposits	117,292	832,668	127,217	158,629	70,749	57,096	220,502	81,708	52,606	90,163	55,666	95,681	1,909,025
F.R.Notes in actual circulation	102,898	506,342	128,414	150,987	68,281	57,780	231,690	63,276	53,887	72,299	33,557	109,210	1,578,621
F.R.Bank notes in curcul. net liab.	---	---	---	---	---	---	---	---	---	7,764	---	---	7,764
All other liabilities	502	8,005	---	844	121	5	1,098	520	368	1,208	307	316	13,294
TOTAL LIABILITIES	227,233	1367,418	262,569	318,996	143,078	117,940	463,243	149,127	109,681	174,934	92,497	209,539	3,585,303

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

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MAY 24, 1918.  
(In thousands of dollars.)

Not earlier.

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## FEDERAL RESERVE NOTES

Boston New York Phila. Clevel. Richm. Atlanta Chicago St. Louis Minn. Kans.Cy. Dallas San Fran. Total

Received from Comptroller	152,580	866,280	190,200	189,760	106,860	92,740	317,520	92,200	73,980	101,700	68,500	130,340	2,382,660
Returned to Comptroller	28,827	189,924	30,879	15,490	20,792	16,896	16,974	14,047	13,307	17,026	15,394	9,519	389,075
Chargeable to F.R.Agent	123,753	676,356	159,321	174,270	86,068	75,844	300,546	78,153	60,673	84,674	53,106	120,821	1,993,585
In hands of F.R.Agent	15,940	110,200	21,040	15,020	6,200	16,125	44,120	9,590	4,655	6,710	19,300	---	268,900
Issued to F.R.banks less amount returned to F.R. Agent for redemption	107,813	566,156	138,281	159,250	79,868	59,719	256,426	68,563	56,018	77,964	33,806	120,821	1,724,685

COLLATERAL HELD AS SECURITY  
FOR OUTSTANDING NOTES:

Gold coin and certif. on hand	12,000	169,745	---	19,518	---	2,503	---	---	13,102	---	11,581	---	228,449
Gold redemption fund	5,663	12,757	6,957	8,112	1,457	2,415	112	2,182	2,070	2,576	1,998	6,781	53,080
Gold settlement fund F.R.Bd.	45,500	65,000	76,704	80,000	31,500	32,920	152,139	38,949	19,500	34,360	5,584	66,496	648,652
Eligible paper, minimum re- quired	44,650	318,654	54,620	51,620	46,911	21,881	104,175	27,432	21,346	41,028	14,643	47,544	794,504
Total	107,813	566,156	138,281	159,250	79,868	59,719	256,426	68,563	56,018	77,964	33,806	120,821	1,724,685

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

63,591	581,158	58,959	64,845	47,867	22,675	114,040	29,424	25,385	68,476	28,930	50,527	1,155,877
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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	107,813	566,156	138,281	159,250	79,868	59,719	256,426	68,563	56,018	77,964	33,806	120,821	1,724,685
F.R.notes held by banks	4,915	59,814	9,867	8,263	11,587	1,939	24,736	5,287	2,131	5,665	249	11,611	145,064
F.R.notes in actual circul.	102,898	506,342	128,414	150,987	68,281	57,780	231,690	63,276	53,887	72,299	33,557	109,210	1,578,621

## 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	713,043	118,118	191,411	148,054	30,894	1,201,520
U.S.Gov't.short-term securities	2,292	204	15,615	3,397	10,968	32,476
Municipal warrants	32	455	44	---	---	531

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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 MAY 17, 1918

X-967d

## 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	42	98	49	81	64	37	95	32	30	72	41	47	688
U.S. bonds to secure circulation	14,621	50,917	12,978	43,016	21,599	14,785	19,142	17,437	5,642	14,014	17,559	35,055	266,765
Other U.S. bonds including Liberty bonds	17,644	304,658	23,758	73,719	22,891	22,465	81,226	21,692	9,499	19,940	16,998	21,241	635,731
U.S. certificates of indebtedness	29,089	814,876	45,478	37,826	16,334	22,853	55,152	32,622	11,721	27,920	18,857	40,320	1,153,048
Total U.S. securities	61,354	1,170,451	82,214	154,561	60,824	60,103	155,520	71,751	26,862	61,874	53,414	96,616	2,055,544
Loans secured by U.S. bonds etc.	60,223	280,334	34,795	44,166	15,551	6,403	26,857	14,103	3,461	4,331	5,088	6,244	501,556
All other loans and investments	792,825	4,024,953	627,410	937,115	324,293	271,680	1,346,945	375,443	230,591	462,436	173,426	484,511	10,051,628
Reserve with F.R. bank	66,554	595,479	62,794	81,416	25,581	25,081	139,171	32,241	17,401	39,744	15,911	46,728	1,148,111
Cash in vault	27,909	126,896	20,727	35,622	14,845	14,628	63,937	13,403	8,943	15,546	11,460	19,219	373,135
Net demand deposits	666,122	4,271,156	588,079	670,096	243,175	194,964	998,254	251,343	162,583	356,247	141,965	378,627	8,922,611
Time deposits	97,017	270,524	13,903	227,753	39,136	81,902	347,362	74,610	44,936	62,433	24,840	102,282	1,386,698
Government deposits	114,355	650,035	83,851	104,044	20,629	29,759	119,260	65,904	25,976	30,202	18,898	21,168	1,284,081

## 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 17---May 10	May 10	May 17	May 17	May 17---May 10	May 10	May 17---May 10	May 10	May 17---May 10	May 10	May 17---May 10	May 10	May 17---May 10	May 10
No. reporting banks	66	66	40	14	120	120	422	419	146	154	688	693		
U.S. bonds to secure circulation	36,573	36,473	1,443	10,392	48,408	48,309	172,254	172,054	46,103	48,119	266,765	268,482		
Other U.S. bonds including Liberty bonds	268,676	275,527	50,875	14,802	334,353	346,348	253,082	279,211	48,296	51,531	635,731	677,090		
U.S. certs. of indebtedness	798,990	805,879	30,006	28,350	857,346	863,709	258,293	262,235	37,409	39,323	1,153,048	1,165,267		
Total U.S. securities	1,104,239	1,117,879	82,324	53,544	1,240,107	1,258,366	683,629	713,500	131,808	138,973	2,055,544	2,110,839		
Loans secured by U.S. bonds, etc.	257,273	242,321	15,671	11,199	284,143	268,131	188,968	187,031	28,445	28,574	501,556	483,736		
All other loans and investments	3,687,226	3,700,416	821,154	269,025	4,777,405	4,785,917	4,494,002	4,468,146	780,221	811,172	10,051,628	10,065,235		
Reserve with F.R. Bank	567,161	623,574	96,322	24,686	688,169	750,136	408,816	420,396	51,126	52,595	1,148,111	1,223,127		
Cash in vault	113,430	116,927	37,650	7,663	158,743	164,399	178,383	178,017	36,009	36,997	373,135	379,413		
Net demand deposits	3,968,140	3,960,888	668,880	182,857	4,819,877	4,831,210	3,481,514	3,478,427	621,220	625,935	8,922,611	8,935,572		
Time deposits	226,747	234,825	130,899	54,712	412,358	420,179	795,158	796,819	179,182	181,266	1,386,698	1,398,264		
Government deposits	593,741	352,707	96,221	54,184	744,146	430,480	473,021	342,627	66,914	53,882	1,284,081	826,989		