

June 1, 1918

## STATEMENT FOR THE PRESS.

Liquidation in some volume of bills largely war and bank paper and substantial gains in gold reserves are shown by the Federal Reserve Board's weekly bank statement issued as at close of business May 31, 1918.

INVESTMENTS:

Discounted bills on hand show a decrease of 25.9 millions, the New York, Kansas City and Cleveland banks reporting considerable net liquidation of this class of paper. Of the total on hand, 62.7 per cent as against 65.4 per cent the week before, is represented by war paper, i.e., member banks' collateral notes and customers paper secured by government war obligations. Acceptances on hand decreased 21.8 millions, the Chicago and New York banks accounting for a large portion of the decrease. New York reports an increase of 12.9 millions in its holdings of U.S. bonds, and of 60.9 millions in certificates of indebtedness on hand, the bank holding 60 millions of Treasury certificates in anticipation of payments to government account due from member banks in connection with Liberty Loan operations. Total earning assets show an increase for the week of 24.2 millions.

DEPOSITS:

Government deposits increased by 43.8 millions, Chicago and Cleveland reporting the largest gains of government funds on hand. Member banks reserve deposits show an increase of 4.1 millions.

RESERVES:

Further gains of 19.8 millions in gold reserves are shown. Owing to the large increase of both net deposits and Federal Reserve note circulation the banks' reserve percentage shows a slight decline from 62.4 to 62.0 per cent.

FEDERAL RESERVE CIRCULATION:

Additional <sup>reserve</sup> net issued of 11.9 millions of notes are reported by Federal Reserve Agents. The actual <sup>reserve</sup> note circulation shows an increase of 22.3 millions, the New York, Philadelphia and Chicago banks reporting the largest increases under this head. The latter bank in addition placed in circulation during the week, \$560,000 of Federal Reserve bank notes.

CAPITAL:

Payment for Federal Reserve Bank stock by newly admitted members largely in the San Francisco district, is mainly responsible for an increase of \$81,000 in the amount of the Reserve Banks' paid-in capital.

## CONDITION OF MEMBER BANKS MAY 24, 1918.

Further liquidation of investments, notwithstanding very substantial withdrawals of Government deposits, is indicated in the Federal Reserve Board's weekly consolidated statement showing condition on May 24 of 691 member banks in about 100 leading cities.

U.S. bonds other than circulation bonds, on hand show a decline for the week of over 43 millions, while certificates of indebtedness fell off about 11.4 millions.

For the banks in the central reserve cities decreases of 23.6 millions in U.S. bonds and of 11.2 millions in certificates are shown. Total loans supported by Government war securities likewise show a slight decrease of 9.1 millions, though only at the central reserve city banks, banks in the other cities reporting practically no change in their holdings of this class of <sup>paper</sup> ~~paper~~. A total decrease of 57.9 millions in other investments is shown mainly for the banks outside the three central reserve cities. Of the total investments reported about 17.8 per cent is represented by U.S. war securities and loans protected by such securities. For the central reserve city banks this ratio works out at 22.9 per cent, and for the banks in Greater New York at 25.9 per cent.

Net demand deposits of all reporting banks show a decrease of 53.1 millions and time deposits - a decrease of about 32 millions. For the banks in central reserve cities corresponding decreases of 40.3 millions and 21 millions are shown. Net withdrawals of Government deposits aggregated 255.3 millions, of which 197.2 millions represents the amount withdrawn during the week from the banks in the three central reserve cities.

Aggregate reserves decreased 15.9 millions and cash in vault - 13.6 millions, practically all at banks outside the central reserve cities. Owing largely to the considerable withdrawals of Government deposits the ratio of total investments to <sup>net</sup> total deposits shows an increase from 108.8 to 111 per cent. For the central reserve city banks a rise of this ratio from 105.4 to 109.2 per cent is shown. The ratio of combined cash and reserve to total deposits declined from 13.5 to 13.3 per cent, though for central reserve city banks this ratio shows a rise from 14.2 to 14.8 per cent. Excess reserves of all reporting banks work out at about 79.9 millions, as against 88.3 millions the week before. For the central reserve city banks corresponding figures are 55.1 millions compared with 49.2 millions on May 17.

Released for publication Sunday morning June 2, 1918

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 31, 1918.

Not earlier

X-978a

	May 31, 1918	May 24, 1918	June 1, 1917
<b>R E S O U R C E S</b>			
Gold coin and certificates in vault	456,177,000	478,460,000	299,225,000
Gold settlement fund - F.R. Board	425,237,000	407,767,000	187,556,000
Gold with foreign agencies	52,500,000	52,500,000	---
Total gold held by banks	933,914,000	938,727,000	486,781,000
Gold with Federal Reserve Agents	955,919,000	930,181,000	466,969,000
Gold redemption fund	27,993,000	29,115,000	3,053,000
Total gold reserves			956,803,000
Legal tender notes, silver, etc.	1,917,826,000	1,898,023,000	36,624,000
Total reserves	57,883,000	58,033,000	993,427,000
Bills dis counted for members and F.R. banks	897,357,000	1,956,056,000	50,854,000
Bills bought in open market	256,373,000	923,299,000	116,100,000
Total bills on hand		278,221,000	166,954,000
U.S. Government long-term securities	1,153,730,000	1,201,520,000	36,387,000
U.S. Government short-term securities	54,842,000	42,067,000	77,495,000
All other earning assets	92,082,000	32,476,000	14,061,000
Total earning assets	736,000	1,151,000	294,897,000
Due from other F.R. banks, net	1,301,390,000	1,277,214,000	3,677,000
Uncollected items	(a) 19,194,000	(a) 14,033,000	177,092,000
Total deductions from gross deposits	427,331,000	365,440,000	180,769,000
5% Redemption fund against F.R. bank notes	408,137,000	351,407,000	400,000
All other resources	626,000	537,000	5,905,000
<b>TOTAL RESOURCES</b>	438,000	89,000	1,475,398,000
<b>L I A B I L I T I E S</b>			
Capital paid-in			56,985,000
Surplus			---
Government deposits	166,191,000	122,350,000	96,478,000
Due to members - Reserve account	1,440,413,000	1,436,284,000	721,146,000
Collection items	278,698,000	242,488,000	134,091,000
Other deposits, including foreign Gov't. credits	109,443,000	107,903,000	1,000,000
Total gross deposits			952,715,000
F.R. notes in actual circulation	1,994,745,000	1,909,025,000	464,865,000
F.R. bank notes in circulation -net liability	1,600,968,000	1,578,621,000	---
All other liabilities	8,324,000	7,764,000	833,000
<b>TOTAL LIABILITIES</b>	5,583,000	13,294,000	1,475,398,000
Ratio of gold reserves to net deposit and F.R. note liabilities combined	60.2%	61.2%	77.4%
Ratio of total reserves to net deposit and F.R. note liabilities combined	62.0%	62.4%	80.3%

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 31, 1918.

X-978b

(In thousands of dollars)

RESOURCES														
	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn.	Kans.	Cy.	Dallas	San Fran.	Total
Gold coin and certificates in vault	3,452	329,384	9,123	21,705	6,364	6,708	28,176	1,944	8,269	453	5,430	35,169		456,177
Gold settlement fund F.R. Board	68,989	1,807	52,169	52,157	23,715	18,780	88,657	40,637	27,903	28,475	7,986	13,962		425,237
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	76,116	349,303	64,967	78,587	31,916	27,063	124,183	44,681	38,272	31,553	15,254	52,019		933,914
Gold with Federal Reserve Agents	63,122	247,264	86,059	117,295	32,870	37,593	164,418	40,624	34,530	36,908	19,147	76,089		955,919
Gold redemption fund	2,000	12,500	3,000	318	694	1,297	2,108	1,711	2,194	765	1,258	148		27,993
Total gold reserves	141,238	609,067	154,026	196,200	65,480	65,953	290,709	87,016	74,996	69,226	35,659	128,256		1,917,826
Legal tender notes, silver, etc.	2,359	43,543	1,179	450	390	854	4,583	1,477	119	445	2,486	298		57,883
Total reserves	143,597	652,610	155,205	196,650	65,870	66,807	295,292	88,493	75,115	69,671	38,145	128,554		1,975,709
Bills dis. for members & F.R. banks	43,815	408,275	42,840	47,258	49,027	24,839	86,274	31,257	26,330	65,463	30,082	41,897		897,357
Bills bought in open market	23,060	133,420	20,968	10,492	2,797	3,840	30,621	6,643	3,013	635	920	19,964		256,373
Total bills on hand	66,875	541,695	63,808	57,750	51,824	28,679	116,895	37,900	29,343	66,098	31,002	61,861		1,153,730
U.S. Government long-term securities	616	15,641	1,347	7,800	1,233	730	7,090	2,233	1,845	8,865	3,981	3,461		54,842
U.S. Gov't. short-term securities	1,541	64,354	2,143	9,457	1,524	1,202	3,004	511	1,352	3,706	1,530	1,758		92,082
All other earning assets	---	---	---	---	---	53	54	30	56	---	533	10		736
Total earning assets	69,032	621,690	67,298	75,007	54,581	30,664	127,043	40,674	32,596	78,669	37,046	67,090		1,301,390
Due from other F.R. banks, net	---	---	---	16,288	---	---	10,144	---	---	1,412	---	1,609	*	19,194
Uncollected items	24,226	80,915	60,052	39,745	29,473	26,991	45,501	45,367	9,801	30,122	14,761	20,377		427,331
Total deduct. from gross deposits	24,226	80,915	60,052	56,033	29,473	26,991	55,645	45,367	9,801	31,534	14,761	21,986		408,137
5% Redemp. fund against F.R. Bk. notes	---	---	---	---	---	---	100	---	---	389	137	---		626
All other resources	---	231	207	---	---	---	---	---	---	---	---	---		438
TOTAL RESOURCES	236,855	1355,146	282,762	327,690	149,924	124,462	478,080	174,534	117,512	180,263	90,089	217,630		3,686,300
LIABILITIES														
Capital paid in	6,467	19,755	6,939	8,537	3,812	3,024	9,745	3,623	2,785	3,510	2,968	4,381		75,546
Surplus	75	649	---	---	116	40	216	---	38	---	---	---		1,134
Government deposits	14,479	21,572	11,800	32,544	6,900	6,288	22,142	14,625	10,275	8,908	4,021	12,637		166,191
Due to members, reserve account	91,968	618,641	89,231	111,591	42,999	38,247	182,974	46,631	39,164	66,082	41,323	71,562		1,440,413
Collection items	18,492	54,766	36,818	23,192	21,437	16,232	22,748	33,178	10,011	19,937	8,115	13,772		278,698
Due to other F.R. banks, net	247	21,341	4,215	---	6,869	3,519	---	11,171	1,176	---	109	---		---
Other deposits incl. foreign Gov't credits	---	101,314	---	605	---	6	3,385	104	45	---	---	3,984		109,443
Total gross deposits	125,186	817,634	142,064	167,932	78,205	64,292	231,249	105,709	60,671	94,927	53,568	101,955		1,994,745
F.R. notes in actual circulation	104,475	517,108	133,759	150,428	67,611	57,089	235,163	64,716	53,610	72,854	33,198	110,957		1,600,968
F.R. bank notes in circ., net liab.	---	---	---	---	---	---	560	---	---	7,764	---	---		8,324
All other liabilities	652	---	---	793	180	17	1,147	486	408	1,208	355	337		5,583
TOTAL LIABILITIES	236,855	1355,146	282,762	327,690	149,924	124,462	478,080	174,534	117,512	180,263	90,089	217,630		3,686,300

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

## STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MAY 31, 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	152,580	875,880	190,200	196,060	107,060	92,740	320,880	92,200	73,980	103,700	68,500	131,640	2,405,420
Returned to Comptroller	29,428	195,002	31,981	15,825	21,240	17,142	17,607	14,554	13,449	17,180	15,618	9,707	398,733
Chargeable to F.R.Agent	123,152	680,878	158,219	180,235	85,820	75,598	303,273	77,646	60,531	86,520	52,882	121,933	2,006,687
In hands of F.R.Agent	13,740	112,800	13,740	20,840	6,260	16,525	44,680	9,390	4,655	8,210	19,300	---	270,140
Issued to F.R. banks less amount returned to F.R. Agent for redemption	109,412	568,078	144,479	159,395	79,560	59,073	258,593	68,256	55,876	78,310	33,582	121,933	1,736,547

COLLATERAL HELD AS SECURITY  
FOR OUTSTANDING NOTES:

Gold coin and certif.on hand	12,000	169,743	---	23,518	---	2,504	---	---	13,102	---	11,581	---	232,448
Gold redemption fund	5,622	12,521	7,385	8,777	1,370	2,169	378	2,155	1,928	2,548	1,982	6,593	53,428
Gold settlement fund, F.R.Bd.	45,500	65,000	78,674	85,000	31,500	32,920	164,040	38,469	19,500	34,360	5,584	69,496	670,043
Eligible paper, minimum reqd.	46,290	320,814	58,420	42,100	46,690	21,480	94,175	27,632	21,346	41,402	14,435	45,844	780,628
Total	109,412	568,078	144,479	159,395	79,560	59,073	258,593	68,256	55,876	78,310	33,582	121,933	1,736,547

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

66,875	541,695	58,853	57,750	50,286	21,581	111,847	33,355	23,884	62,372	31,002	52,823	1,112,323
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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	109,412	568,078	144,479	159,395	79,560	59,073	258,593	68,256	55,876	78,310	33,582	121,933	1,736,547
F.R. notes held by banks	4,937	50,970	10,720	8,967	11,949	1,984	23,430	3,540	2,266	5,456	384	10,976	135,579
F.R. notes in actual circul.	104,475	517,108	133,759	150,428	67,611	57,089	235,163	64,716	53,610	72,854	33,198	110,957	1,600,968

## 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	661,804	110,168	187,415	159,874	34,469	1,153,730
U.S.Gov't short-term securities	62,120	10,185	5,411	---	14,366	92,082
Municipal warrants	457	43	1	---	---	501

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Not earlier

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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 24, 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 -	42	98	49	81	65	38	94	32	33	72	40	47	691
U.S. bonds to secure circulation	14,616	51,367	12,978	43,016	21,908	14,190	18,817	17,392	6,168	14,012	16,879	34,105	265,448
Other U.S. bonds including Liberty bonds	16,369	285,710	22,271	70,435	22,882	20,889	71,896	17,889	11,730	18,149	15,499	18,976	592,695
U.S. certificates on indebtedness	28,395	804,714	46,429	42,837	16,372	22,320	56,235	31,227	11,197	25,035	18,510	38,421	1,141,692
Total U. S. securities	59,380	1,141,791	81,678	156,288	61,162	57,399	146,948	66,508	29,095	57,196	50,888	91,502	1,999,835
Loans secured by U.S. bonds, etc.	56,639	274,792	34,318	44,411	15,224	6,465	27,362	14,006	3,740	4,495	5,146	5,843	492,441
All other loans and investments	775,845	4,027,762	625,843	941,757	327,150	258,766	1,327,745	375,749	245,067	459,411	167,613	460,972	9,993,680
Reserve with F.R. Bank	62,809	596,952	57,298	81,153	26,007	25,049	134,314	31,702	17,933	41,202	15,974	41,788	1,132,181
Cash in vault	26,971	124,979	19,664	30,629	14,631	13,537	61,229	13,395	9,569	16,126	10,432	18,327	359,489
Net demand deposits	657,881	4,219,678	586,410	688,252	248,559	182,876	999,719	259,653	174,097	351,821	135,778	364,818	8,869,542
Time deposits	95,783	243,472	13,740	228,795	40,720	78,386	345,971	76,642	46,486	62,023	21,827	94,896	1,354,746
Government deposits	102,868	474,707	71,403	87,910	18,437	30,120	98,910	53,316	22,864	22,793	28,520	16,890	1,028,738

2. Data for banks in each Central Reserve City, banks in other reserve cities, and other reporting banks.

	New York		Chicago		St. Louis		Total Cen. Res. Cities		Reserve Cities		Country Banks		Total	
	May 24	May 17	May 24	May 24	May 24	May 24	May 24	May 17	May 24	May 17	May 24	May 17	May 24	May 17
No. reporting banks	66	66	40	14	120	120	422	422	149	146	691	688		
U.S. bonds to secure circulation	37,023	36,573	1,443	10,392	48,858	48,408	170,457	172,254	46,133	46,103	265,448	266,765		
Other U.S. bonds including Liberty bonds	256,026	268,676	43,031	11,710	310,767	334,353	236,741	253,082	45,187	48,296	592,695	635,731		
U.S. certif. of indebtedness	788,777	798,990	30,757	26,572	846,106	857,346	258,713	258,293	36,873	37,409	1,141,692	1,153,048		
Total U.S. securities	1,081,826	1,104,239	75,231	48,674	1,205,731	1,240,107	665,911	683,629	128,193	131,808	1,999,835	2,055,544		
Loans secured by U.S. bonds, etc.	247,885	257,273	15,821	11,297	275,003	284,143	188,983	188,968	28,455	28,445	492,441	501,556		
All other loans and investments	3,683,897	3,687,226	805,711	265,859	4,760,467	4,777,405	4,447,328	4,494,002	785,885	780,220	9,993,680	10,051,628		
Reserve with F.R. bank	571,018	567,161	93,990	23,186	688,194	688,169	392,434	408,816	51,553	51,126	1,132,181	1,148,111		
Cash in vault	112,111	113,430	37,794	7,402	157,307	158,743	167,173	178,383	35,009	36,009	359,489	373,135		
Net demand deposits	3,920,053	3,968,140	674,755	184,798	4,779,606	4,819,877	3,463,785	3,481,514	626,151	621,220	8,869,542	8,922,611		
Time deposits	206,000	226,747	130,738	54,667	391,405	412,358	788,666	795,158	174,675	179,182	1,354,746	1,386,698		
Government deposits	424,103	593,741	79,310	43,527	546,940	744,146	419,268	473,021	62,530	66,914	1,028,738	1,284,081		

June 8, 1918.

## STATEMENT FOR THE PRESS.

X-990

Gains in discounted bills held, offset in part by liquidation of Government securities and accompanied by a slight increase in the Banks' gold reserves are indicated in the Federal Reserve Board's weekly bank statement issued at the close of business on June 7, 1918.

**INVESTMENTS:** Discounts on hand show an increase of 87.1 millions, New York, St. Louis and Philadelphia showing the largest gains for the week. Of the total on hand -63.7 per cent, compared with 62.7 per cent the week before, is represented by member banks' collateral notes and customers' paper supported by U.S. war securities. Acceptances on hand show a further decrease of 7.8 millions, mainly at the Chicago and New York banks. U.S. security holdings decreased 49.8 millions due chiefly to the redemption during the week of 60 millions of Treasury certificates held by the New York bank. Total investments went up 29.4 millions during the week.

**DEPOSITS:** Government deposits increased 13.7 millions, and member banks' reserve deposits - 9.1 millions. Net deposits show a decline of 10.2 millions.

**RESERVES:** Gold reserves increased 1.4 and total cash reserves about 2 millions. New York reports large gains in reserves, mainly through transfers for Government account of credits in the Gold Settlement Fund.

**FEDERAL RESERVE CIRCULATION:** Federal Reserve Agents report additional net issues of 33.3 millions of Federal Reserve Notes. The actual note circulation of the banks increased 39.9 millions, of which 1.2 millions represents the increase in Federal Reserve Bank note circulation reported by the Chicago and Kansas City banks.

**CAPITAL:** Payments for Federal Reserve Bank stock by newly admitted members accounts largely for an increase of \$116,000 in paid-in capital reported by 11 banks.

## CONDITION OF MEMBER BANKS MAY 31, 1918

Substantial gains in individual demand deposits, accompanied by moderate withdrawals of Government deposits, are indicated in the Board's weekly statement showing condition on May 31, of 689 member banks and trust companies in about 100 leading cities. Treasury certificates of indebtedness on hand show a further decline of almost 100 millions, the banks in the central reserve and in other reserve cities reporting about equal reductions in their holdings. U.S. bonds on hand (exclusive of circulation bonds, which show but slight changes from week to week) increased about 17.4 millions, though the banks in the central reserve cities report a decrease under this head of 2.9 millions. Loans secured by U.S. war obligations went up by 20.5 millions, about 70 per cent of this increase being the share of the Central reserve city banks. Other loans and investments of all reporting banks gained about 10.5 millions. Of the total loans and investments, the share of U.S. war securities and loans supported by such securities was 17.4 per cent as against 17.8 per cent the week before. For the central reserve city banks this ratio works out at 22.5 per cent, and for the New York City banks at 25.2 per cent.

Net demand deposits of all reporting banks show a gain for the week of about 156 millions, nearly all at central reserve city banks. Time deposits increased by over 10 millions, the New York banks alone reporting a gain under this head of about 12.5 millions. The week saw net withdrawals of 119.4 millions of Government deposits, 77 millions representing the net withdrawals from the central reserve city banks and 34.6 millions the net amount withdrawn from the banks in other reserve cities.

Aggregate reserves, all with the F.R. banks, declined 9.5 millions, the banks in the central reserve cities showing a decrease of 6.75 millions. Practically no change is shown for cash in vault.

Owing to the decrease of total investments and the simultaneous increase of total deposits the ratio of investments to total deposits of all reporting banks shows a decline from 111 to 110 per cent. For the central reserve city banks a much larger decline of this ratio from 109.2 to 106.9 per cent is noted. Similarly the ratio of combined reserve and cash to deposits of all reporting banks declined from 13.3 to 13.1 per cent, and for the central reserve city banks from 14.8 to 14.4 per cent. Total excess reserves went down from about 80 millions to 50.4 millions. For the central reserve city banks a corresponding decline from 55.1 millions to 28.5 millions is shown.

Approved for publication Sunday morning June 9, 1918.

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 7, 1918

X-990a

	June 7, 1918	May 31, 1918	June 8, 1917
<b>R E S O U R C E S</b>			
Gold coin and certificates in vault	463,622,000	456,177,000	330,001,000
Gold settlement fund, F.R. Board	417,675,000	425,237,000	205,886,000
Gold with foreign agencies	51,280,000	52,500,000	---
Total gold held by banks	932,577,000	933,914,000	535,887,000
Gold with Federal Reserve Agents	958,255,000	955,919,000	475,201,000
Gold redemption fund	28,431,000	27,993,000	2,730,000
Total gold reserves			1,013,818,000
Legal tender notes, silver, etc.			37,693,000
Total reserves			1,051,511,000
Bills discounted for members and F.R. banks	984,492,000	897,357,000	98,021,000
Bills bought in open market	248,542,000	256,373,000	135,270,000
Total bills on hand			233,291,000
U.S. Government long-term securities			54,842,000
U.S. Government short-term securities			92,082,000
All other earning assets			735,000
Total earning assets			1,301,390,000
Due from other F.R. banks, net	1,605,000	(a) 19,194,000	358,612,000
Uncollected items	400,924,000	427,331,000	4,811,000
Total deductions from gross deposits			304,730,000
5% Redemption fund against F.R. bank notes			408,137,000
All other resources			626,000
<b>TOTAL RESOURCES</b>			438,000
	3,711,703,000	3,686,300,000	5,476,000
<b>L I A B I L I T I E S</b>			
Capital paid in			1,725,540,000
Surplus			57,000,000
Government deposits	179,876,000	166,191,000	---
Due to members - Reserve account	1,449,486,000	1,440,413,000	228,125,000
Collection items	239,971,000	278,698,000	775,771,000
Other deposits including foreign Govt. credits	109,560,000	109,443,000	181,321,000
Total gross deposits			1,000,000
F. R. notes in actual circulation	1,978,893,000	1,994,745,000	1,186,217,000
F. R. bank notes in circulation - net liability	1,639,579,000	1,600,968,000	481,469,000
All other liabilities	9,580,000	8,324,000	---
<b>TOTAL LIABILITIES</b>	6,855,000	5,583,000	854,000
	3,711,703,000	3,686,300,000	1,725,540,000
Ratio of gold reserves to net deposit and F.R. note liabilities combined	59.2%	60.2%	74.6%
Ratio of total reserves to net deposit and F.R. note liabilities combined	61.0%	62.0%	77.4%
(a) Net amount due to other F.R. banks	5		



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Not earlier

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## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 7, 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	2,909	336,171	9,234	21,628	6,370	6,740	28,756	1,905	8,404	83	5,675	35,747	463,622
Gold settlement fund, F.R. Board	72,502	28,189	54,775	63,342	17,967	21,315	66,926	27,470	17,702	22,859	6,723	17,905	417,675
Gold with foreign agencies	3,675	16,892	3,675	4,725	1,837	1,575	7,350	2,100	2,100	2,625	1,838	2,888	51,280
Total gold held by banks	79,086	381,252	67,684	89,695	26,174	29,630	103,032	31,475	28,206	25,567	14,236	56,540	932,577
Gold with Federal Reserve Agents	63,037	246,807	87,912	116,873	32,669	32,857	166,667	40,555	34,400	36,858	19,122	80,498	958,255
Gold redemption fund	2,000	12,500	3,000	399	572	1,473	2,223	1,700	2,387	792	1,256	129	28,431
Total gold reserves	144,123	640,559	158,596	206,967	59,415	63,960	271,922	73,730	64,993	63,217	34,614	137,167	1919,263
Legal tender notes, silver, etc.	2,489	43,828	1,048	410	371	729	5,195	1,325	94	389	2,286	295	56,461
Total reserves	146,612	684,387	159,644	207,377	59,786	64,689	277,117	75,055	65,087	63,606	36,902	137,462	1977,724
Bills dis. for members & F.R. Banks	47,013	462,099	49,599	45,796	49,555	25,923	93,160	39,285	30,703	68,150	33,443	39,766	984,492
Bills bought in open market	21,811	130,580	23,114	19,053	3,512	4,380	26,151	5,959	2,375	600	720	19,287	248,542
Total bills on hand	68,824	592,679	72,713	55,849	53,067	30,303	119,311	45,244	33,078	68,750	34,163	59,053	1233,034
U.S. Gov't. long-term securities	616	25,283	1,347	7,800	1,233	730	7,090	2,233	1,845	8,865	3,981	3,461	64,484
U.S. Gov't. short-term securities	1,541	4,814	2,127	9,692	1,524	1,207	2,979	511	1,334	3,613	1,490	1,769	32,601
All other earning assets	...	...	...	...	...	52	47	30	28	...	519	18	694
Total earning assets	70,981	622,776	76,187	73,341	55,824	32,292	129,427	48,018	36,285	81,228	40,153	64,301	1330,813
Due from other F.R. banks, net	...	...	...	7,477	1,073	...	9,891	2,085	3,014	2,822	...	...	1,605
Uncollected items	25,031	75,133	46,195	34,465	26,679	31,398	55,308	29,369	8,485	31,643	17,523	19,635	400,924
Total deduct. from gross deposits	25,031	75,133	46,195	41,942	27,752	31,398	65,199	31,454	11,499	34,465	17,523	19,635	402,529
5% Redemp. fund against F.R. Bank notes	...	...	...	...	...	...	100	...	...	400	137	...	637
All other resources	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>TOTAL RESOURCES</b>	<b>242,624</b>	<b>1382,356</b>	<b>282,026</b>	<b>322,660</b>	<b>143,362</b>	<b>128,379</b>	<b>471,843</b>	<b>154,527</b>	<b>112,871</b>	<b>179,699</b>	<b>94,715</b>	<b>221,398</b>	<b>3711,703</b>
<b>LIABILITIES</b>													
Capital paid in	6,474	19,777	6,939	8,557	3,815	3,034	9,771	3,627	2,786	3,522	2,970	4,390	75,662
Surplus	75	649	...	...	116	40	216	...	38	...	...	...	1,134
Government deposits	23,062	16,826	18,846	26,478	8,423	10,334	15,766	18,797	12,736	10,319	7,740	10,549	179,876
Due to members, reserve account	39,040	640,968	91,102	109,456	42,844	34,652	181,909	46,118	38,735	63,644	38,662	72,356	1449,466
Collection items	15,920	48,464	29,815	22,859	17,855	19,897	20,576	20,298	4,399	19,629	8,850	11,409	239,971
Due to other F.R. Banks, net	22	14,385	228	...	...	3,627	...	...	...	...	2,037	4,458	...
Other deposits including foreign	...	...	...	...	...	...	...	...	...	...	...	...	...
Government credits	...	103,926	...	137	...	16	2,136	104	82	...	...	3,159	109,560
Total gross deposits	128,044	824,569	139,991	158,930	69,122	68,526	220,387	85,317	55,952	93,592	57,289	101,931	1978,893
F.R. notes in actual circulation	107,327	536,764	135,004	154,347	70,016	56,748	238,498	65,004	53,635	73,374	34,073	114,789	1639,579
F.R. bank notes in circ., net liab.	...	...	...	...	...	...	1,700	...	...	7,880	...	...	9,580
All other liabilities	704	597	92	826	293	31	1,271	579	460	1,331	383	288	6,855
<b>TOTAL LIABILITIES</b>	<b>242,624</b>	<b>1382,356</b>	<b>282,026</b>	<b>322,660</b>	<b>143,362</b>	<b>128,379</b>	<b>471,843</b>	<b>154,527</b>	<b>112,871</b>	<b>179,699</b>	<b>94,715</b>	<b>221,398</b>	<b>3711,703</b>
# Difference between net amounts due from and net amounts due to other Federal Reserve Banks													



STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JUNE 7, 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	157,440	888,480	197,360	197,260	109,260	92,740	323,380	92,200	73,980	104,700	68,500	135,420	2,440,720
Returned to Comptroller	30,583	199,741	32,128	16,247	21,728	17,376	18,219	14,623	13,579	17,459	15,682	9,799	407,164
Chargeable to F.R.Agent	126,857	688,739	165,232	181,013	87,532	75,364	305,161	77,577	60,401	87,241	52,818	125,621	2,033,556
In hands of F.R.Agent	16,600	105,400	18,900	15,240	7,110	16,325	44,320	8,590	4,455	8,210	18,530	---	263,680
Issued to F.R.Banks less													
Amount returned to F.R.													
Agent for redemption	110,257	583,339	146,332	165,773	80,422	59,039	260,840	68,987	55,946	79,031	34,288	125,621	1,769,876

BILATERAL HELD AS SECURITY  
FOR OUTSTANDING NOTES:

Gold coin and certif. on hand	8,000	169,743	---	23,517	---	2,503	---	---	13,102	---	11,581	---	228,446
Gold redemption fund	5,537	12,064	7,738	8,356	1,169	1,934	572	2,096	1,798	2,498	1,957	6,502	52,221
Gold settlement fund, F.R. Board	49,500	65,000	80,174	85,000	31,500	28,420	166,095	38,459	19,500	34,360	5,584	73,996	677,588
Eligible paper, minimum reqd.	47,220	336,532	58,420	48,900	47,753	26,182	94,174	28,432	21,546	42,173	15,166	45,123	811,621
Total	110,257	583,339	146,332	165,773	80,422	59,039	260,841	68,987	55,946	79,031	34,288	125,621	1,769,876

AMOUNT OF ELIGIBLE PAPER  
DELIVERED TO F.R.AGENT

	68,824	592,679	71,866	55,849	52,738	26,487	112,003	34,824	27,816	64,365	34,163	52,015	1,193,629
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M E M O R A N D A

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION.

R. notes outstanding	110,257	583,339	146,332	165,773	80,422	59,039	260,841	68,987	55,946	79,031	34,288	125,621	1,769,876
R. notes held by banks	2,930	46,575	11,323	11,426	10,406	2,291	22,343	3,983	2,311	5,657	215	10,832	130,297
F.R. notes in actual circul.	107,327	536,764	135,004	154,347	70,016	56,748	238,498	65,004	53,635	73,374	34,073	114,789	1,639,579

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	729,429	103,784	198,720	162,771	38,330	1,233,034
U.S. Gov't. short term securities	3,043	13,655	1,536	1,660	12,707	32,601
Municipal warrants	456	43	---	1	-	500

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 31, 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	42	98	49	81	64	37	95	32	33	72	38	48	689
U.S. Bonds to secure circulation	14,620	51,367	12,978	43,341	21,158	14,390	19,142	17,392	5,919	13,787	17,074	35,355	266,524
Other U.S. bonds including Liberty bonds	15,381	275,590	25,357	68,807	25,226	24,736	77,413	25,801	13,207	18,253	16,052	24,225	610,048
U.S. certificates of indebtedness	30,772	762,004	39,124	32,343	12,137	18,418	55,292	20,642	9,177	15,768	14,970	31,181	1,041,678
Total U.S. securities	60,774	1,088,961	77,459	144,491	58,571	57,544	151,847	63,835	28,303	47,808	48,096	90,761	1,918,450
Loans secured by U.S. bonds, etc.	54,151	287,404	33,849	46,910	16,220	6,040	30,059	14,343	4,502	4,672	5,845	6,967	512,962
All other loans and investments	768,040	4,013,342	633,752	942,889	316,243	265,944	1,342,098	375,213	235,341	459,205	162,311	489,784	10,004,162
Reserve with F.R. bank	66,783	589,113	54,591	78,808	24,728	24,266	133,502	34,001	17,935	39,386	13,707	45,844	1,122,664
Cash in vault	24,765	119,999	20,469	32,087	15,259	14,522	62,786	13,625	8,822	15,866	11,744	19,509	359,453
Net demand deposits	654,532	4,376,077	575,703	701,413	239,159	189,750	1,010,618	252,047	168,247	350,004	133,219	374,726	9,025,495
Time deposits	95,607	261,507	13,796	229,107	36,836	79,161	346,680	74,621	41,085	61,974	22,516	102,932	1,365,822
Government deposits	97,364	401,397	70,865	74,633	31,030	14,704	77,634	54,144	24,028	20,301	19,796	23,416	909,312

## 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 31	May 24	May 31	May 31	May 31	May 31	May 31	May 24	May 31	May 24	May 31	May 24	May 31	May 24
No. reporting banks	66	66	40	11	120	120	422	422	147	149	689	691		
U.S. bonds to secure circulation	37,023	37,023	1,443	10,392	48,858	48,858	172,547	170,457	45,209	46,133	266,524	265,448		
Other U.S. bonds including Liberty bonds	243,866	256,026	44,713	19,248	307,827	310,767	252,588	236,741	49,633	45,187	610,048	592,695		
U.S. certificates of indebtedness	750,071	788,777	33,874	17,624	801,569	846,106	213,436	258,713	26,873	36,873	1,041,878	1,141,692		
Total U.S. securities	1,030,960	1,081,826	80,030	47,264	1,158,254	1,205,731	638,481	665,911	121,715	128,193	1,918,450	1,999,835		
Loans secured by U.S. bonds, etc.	259,889	247,885	17,690	11,776	289,355	275,003	194,418	188,983	29,189	28,455	512,962	492,441		
All other loans and investments	3,676,078	3,688,897	813,974	266,441	4,756,493	4,760,467	4,486,467	4,447,328	761,202	785,885	10,004,162	9,993,680		
Reserve with F.R. bank	561,886	571,018	92,948	26,608	681,442	688,194	391,917	392,434	49,305	51,553	1,122,664	1,132,181		
Cash in vault	106,766	112,111	37,953	7,315	152,034	157,307	173,113	167,173	34,306	35,009	359,453	359,489		
Net demand deposits	4,070,986	3,920,053	678,725	179,500	4,929,211	4,779,606	3,484,334	3,463,785	611,950	626,151	9,025,495	8,869,542		
Time deposits	218,467	206,000	130,252	54,252	402,971	391,405	796,127	788,666	166,724	174,675	1,365,822	1,354,746		
Government deposits	362,136	424,103	62,472	45,357	469,965	546,940	384,625	419,268	54,722	62,530	909,312	1,028,738		