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STATEMENT FOR THE PRESS.

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.

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

	June 7, 1918		May 31, 1918		June 8, 1917
RESOURCES					
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		1,919,263,000		1,917,826,000	1,013,818,000
Legal tender notes, silver, etc.		58,461,000		57,883,000	37,693,000
Total reserves		1,977,724,000		1,975,709,000	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		1,233,034,000		1,153,730,000	233,291,000
U.S.Government long-term securities		64,484,000		54,842,000	36,387,000
U.S.Government short-term securities		32,601,000		92,082,000	83,298,000
All other earning assets		694,000		736,000	5,636,000
Total earning assets		1,330,813,000		1,301,390,000	358,612,000
Due from other F.R. banks, net	1,605,000		(a) 19,194,000		4,811,000
Uncollected items	400,924,000		427,331,000		304,730,000
Total deductions from gross deposits		402,529,000		408,137,000	309,541,000
5% Redemption fund against F.R. bank notes		637,000		626,000	400,000
All other resources		---		438,000	5,476,000
TOTAL RESOURCES		3,711,703,000		3,686,300,000	1,725,540,000
LIABILITIES					
Capital paid in		75,662,000		75,546,000	57,000,000
Surplus		1,134,000		1,134,000	---
Government deposits	179,876,000		166,191,000		228,125,000
Due to members - Reserve account	1,449,486,000		1,440,413,000		775,771,000
Collection items	239,971,000		278,698,000		181,321,000
Other deposits including foreign Govt. credits	109,560,000		109,443,000		1,000,000
Total gross deposits		1,978,893,000		1,994,745,000	1,186,217,000
F. R. notes in actual circulation		1,639,579,000		1,600,968,000	481,469,000
F. R. bank notes in circulation - net liability		9,580,000		8,324,000	---
All other liabilities		6,855,000		5,583,000	854,000
TOTAL LIABILITIES		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

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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	1919,203
Legal tender notes, silver, etc.	2,489	43,828	1,048	410	371	729	5,195	1,325	94	389	2,288	295	58,461
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	10,053	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	75,193	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	75,193	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	...	...	...	...	...	...	...	...	...	...	...	...	...
TOTAL RESOURCES	242,624	1382,356	282,026	322,660	143,362	128,379	471,843	154,527	112,871	179,699	94,715	221,398	3711,703
LIABILITIES													
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	89,040	640,968	91,102	109,456	42,844	34,652	181,909	46,118	38,735	63,644	38,662	72,356	1449,486
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 circul.,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
TOTAL LIABILITIES	242,624	1382,356	282,026	322,660	143,362	128,379	471,843	154,527	112,871	179,699	94,715	221,398	3711,703

Difference between net amounts due from and net amounts due to other Federal Reserve Banks

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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
COLLATERAL 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

MEMORANDA

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION.

F.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
F.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

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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 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	12,187	18,418	55,292	20,642	9,177	15,768	14,970	31,181	1,041,878
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	635,752	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 24	May 31	May 24	May 31	May 24	May 31	May 24
No. reporting banks	66	66	40	14	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

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