

STATEMENT FOR THE PRESS

June 15, 1918.

Large gains in member banks deposits, accompanied by substantial withdrawals of Government deposits and considerable increases in gold reserves are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on June 14, 1918.

INVESTMENTS: Discounted bills on hand show an increase for the week of 31.1 millions, all the banks except Kansas City reporting moderate gains in their holdings of discounted paper. Of the total on hand - 64.3 per cent as against 63.7 per cent the week before, is represented by War loan paper, i. e., member banks' and customers' paper secured by Government long and short term war obligations. Acceptances on hand declined about 5.6 millions, New York, Philadelphia and Chicago reporting the largest decreases for the week in the holdings of purchased bills. U. S. bonds on hand show a decrease of 23.8 millions, the New York bank having disposed of certain temporary holdings of Liberty bonds included in the June 7 statement. Total investments show an increase for the week of 2.6 millions.

DEPOSITS: A net decrease of 24.3 millions in Government deposits is indicated, besides considerable shifting of funds between banks. Member banks' deposits, apparently as the result of heavy tax payments, increased by 105.9 millions. Other deposits, largely because of the opening of a deposit account by the War Finance Corporation with the New York bank, show a gain of 13.7 millions. Net deposits, owing to the large increase in "float" mainly uncollected items, which are treated as a deduction from gross deposits, show an increase of but 12.4 millions.

RESERVES: Gold reserves increased 27.6 millions, both the New York and Chicago banks reporting large gains. Total cash reserves for the first time are shown in excess of 2 billions. The ratio of total reserves to aggregate note and deposit liabilities shows an increase for the week from 61.5 to 61.9 per cent.

FEDERAL RESERVE CIRCULATION: Federal Reserve Agents report net additional issues of 23.5 millions of Federal Reserve notes. The actual note circulation of the banks increased by 12.3 millions, of which about 0.4 million represents the increase in Federal Reserve bank note circulation of three Reserve Banks.

CAPITAL: An increase of \$49,000 in paid-in capital is due largely to payments for Federal Reserve bank stock by newly admitted members, largely in the San Francisco and Atlanta Reserve districts.

CONDITION OF MEMBER BANKS, JUNE 7, 1918

Substantial withdrawals of Government deposits from banks in both central and other reserve cities accompanied by somewhat smaller gains in net demand deposits are indicated in the Board's weekly statement of condition on June 7 of 688 member banks and trust companies in about 100 leading cities.

During the week under review reporting banks decreased their holdings of Treasury certificates of indebtedness by about 30 millions, the Greater New York banks alone reporting a decrease under this head of over 25 millions. U.S. bonds, other than circulation bonds, show a decline of 14.6 millions, though the New York banks report a gain in their U.S. bond holdings of 5.1 millions. Loans secured by U.S. war obligations went up by 9.6 millions, while other loans and investments show a gain of 41.5 millions. Of the total loans and investments shown the share of U.S. war obligations and loans secured by such obligations was 17.1 per cent as against 17.4 per cent the week before.

Net demand deposits of all reporting banks increased 55.4 millions, while time deposits declined about 5 millions. For the central reserve city banks an increase of about 30.5 millions in net demand deposits and a decrease of 5.9 millions in time deposits is noted. Net withdrawals of government deposits aggregated 144.2 millions, 56.4 millions representing net withdrawals from central reserve city banks, and 74.6 millions net withdrawals from banks in other cities. Aggregate reserves show a gain of about 23 millions, this gain being confined to banks in central reserve cities. Cash in vault increased by about 5.9 millions.

As a result of the decrease in government deposits the ratio of investments to total deposits of all reporting banks shows an increase from 110 to 111 per cent, while for the central reserve city banks this ratio increased from 106.9 to 107.4 per cent. Similarly the ratio of combined reserves and cash to total deposits of all reporting banks went up from 13.1 to 13.5 per cent, and from 14.4 to 14.9 per cent for the banks in central reserve cities. Total excess reserves show a gain from 50.4 to 66.8 millions. For the New York city banks a more than corresponding gain from 26.1 to 45 millions is noted.

1. Published for publication by the morning June 16, 1918.

Not earlier

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 14, 1918.

RESOURCES	June 14, 1918	June 7, 1918	June 15, 1917
Gold coin and certificates in vault	432,557,000	463,622,000	365,020,000
Gold settlement fund, F.R. Board	489,610,000	417,675,000	221,970,000
Gold with foreign agencies	44,084,000	51,280,000	---
Total gold held by banks	966,251,000	932,577,000	586,990,000
Gold with Federal Reserve Agents	951,145,000	958,255,000	459,942,000
Gold redemption fund	29,507,000	28,431,000	3,958,000
Total gold reserves	1,946,903,000	1,919,263,000	1,050,890,000
Legal tender notes, silver, etc.	58,360,000	58,461,000	24,518,000
Total reserves	2,005,263,000	1,977,724,000	1,075,408,000
Bills discounted for members and F.R. Banks	1,016,031,000	984,492,000	202,824,000
Bills bought in open market	242,923,000	248,542,000	164,525,000
Total bills on hand	1,258,954,000	1,233,034,000	367,349,000
U.S. Government long-term securities	40,683,000	64,484,000	36,400,000
U.S. Government short-term securities	33,179,000	32,601,000	77,728,000
All other earning assets	594,000	694,000	2,578,000
Total earning assets	1,333,410,000	1,330,813,000	484,055,000
Due from other F.R. Banks, net	(a) 19,350,000	1,605,000	5,642,000
Uncollected items	529,653,000	400,924,000	290,320,000
Total deductions from gross deposits	510,303,000	402,529,000	295,962,000
5% Redemption fund against F.R. Bank notes	735,000	637,000	400,000
All other resources	---	---	5,109,000
TOTAL RESOURCES	3,849,711,000	3,711,703,000	1,860,934,000
LIABILITIES			
Capital paid in	75,711,000	75,662,000	57,171,000
Surplus	1,134,000	1,134,000	---
Government deposits	155,532,000	179,876,000	262,581,000
Due to members - Reserve account	1,555,434,000	1,449,486,000	870,734,000
Collection items	264,887,000	239,971,000	176,424,000
Other deposits including foreign Govt. credits	123,221,000	109,560,000	1,000,000
Total gross deposits	2,099,074,000	1,978,893,000	1,310,739,000
F. R. notes in actual circulation	1,551,500,000	1,539,579,000	491,615,000
F.R. Bank notes in circulation - net liability	10,001,000	9,580,000	362,000
All other liabilities	12,201,000	6,855,000	1,047,000
TOTAL LIABILITIES	3,849,711,000	3,711,703,000	1,860,934,000
Ratio of gold reserves to net deposit and			
F.R. note liabilities combined	60.1%	(b) 59.7%	69.8%
Ratio of total reserves to net deposit and			
F.R. note liabilities combined	61.9%	(b) 61.5%	71.4%

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

(b) Rounded figures

For publication Sunday morning June 16, 1913

Not earlier.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 14, 1918.

X-1005b

(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	3,329	302,033	9,120	25,017	6,427	6,754	27,614	1,894	8,177	300	5,740	36,152	432,557
Gold settlement fund, F.R. Board	65,995	89,514	46,306	57,453	13,205	23,914	88,051	33,247	16,024	33,140	5,841	16,920	489,610
Gold with foreign agencies	2,914	11,218	2,914	4,725	1,837	1,575	7,350	2,100	2,100	2,625	1,838	2,888	44,084
Total gold held by banks	72,238	402,765	58,340	87,195	21,469	32,243	123,015	37,241	26,301	36,065	13,419	55,960	966,251
Gold with Federal Reserve Agents	62,856	246,465	92,431	114,298	32,532	28,674	172,692	39,993	34,287	31,771	14,102	81,044	951,145
Gold redemption fund	2,120	12,500	3,000	693	488	2,071	2,380	1,689	2,455	800	1,256	55	29,507
Total gold reserves	137,214	661,730	153,771	202,186	54,489	62,988	298,087	78,923	63,043	68,636	28,777	137,059	1,946,903
Legal tender notes, silver, etc.	2,504	44,262	692	476	426	809	4,804	1,345	95	412	2,281	254	58,360
Total reserves	139,718	705,992	154,463	202,662	54,915	63,797	302,891	80,268	63,138	69,048	31,058	137,313	2,005,263
Bills dis. for members & F.R. Banks	48,056	468,535	50,296	49,962	51,601	32,624	94,335	47,733	33,480	62,050	36,859	40,500	1,016,031
Bills bought in open market	21,303	127,966	21,281	11,935	4,244	4,125	24,380	4,803	1,092	600	1,320	19,874	242,923
Total bills on hand	69,359	596,501	71,577	61,897	55,845	36,749	118,715	52,536	34,572	62,650	38,179	60,374	1,258,954
U.S. Govt. long-term securities	616	1,559	1,347	7,700	1,233	730	7,090	2,234	1,860	8,872	3,981	3,461	40,683
U.S. Govt. short-term securities	1,541	5,264	1,970	9,876	1,524	1,237	2,962	511	1,349	3,628	1,490	1,827	33,179
All other earning assets	---	---	---	---	---	53	40	3	8	---	467	23	594
Total earning assets	71,516	603,324	74,894	79,473	58,602	38,769	128,807	55,284	37,789	75,150	44,117	65,685	1,333,410
Due from other F.R. Banks, net	---	---	3,269	5,011	453	---	---	---	---	3,725	---	2,299	* 19,350
Uncollected items	35,535	169,287	51,604	44,544	31,828	32,403	57,682	31,456	8,503	24,153	16,942	25,716	529,653
Total deduct. from gross deposits	35,535	169,287	54,873	49,555	32,281	32,403	57,682	31,456	8,503	27,878	16,942	28,015	510,303
5% Redemp. fund against F.R. Dr. notes	---	---	---	---	---	14	100	---	---	400	137	84	735
All other resources	---	---	---	---	---	---	---	---	---	---	---	---	---
TOTAL RESOURCES	246,769	1,478,603	284,230	331,690	145,798	134,983	489,480	167,008	109,430	172,476	92,254	231,097	3,849,711
LIABILITIES													
Capital paid in	6,474	19,777	6,939	8,556	3,819	3,045	9,775	3,627	2,788	3,527	2,973	4,411	75,711
Surplus	75	649	---	---	116	40	216	---	38	---	---	---	1,134
Government deposits	6,705	48,325	4,691	16,736	5,560	12,185	16,023	14,597	3,384	6,201	8,204	12,921	155,532
Due to members, reserve account	96,615	683,738	98,238	128,023	44,579	38,352	192,627	54,267	37,400	66,009	35,935	79,651	1,555,434
Collection items	27,441	54,345	35,012	22,261	20,281	16,164	24,286	23,373	8,020	13,770	6,877	13,057	264,887
Due to other F.R. Banks, net	930	12,283	---	---	---	7,062	1,107	5,412	3,223	---	4,090	---	---
Other dep. incl. For'n. Govt. credits	---	115,501	---	191	---	7	3,580	233	24	---	---	3,585	123,221
Total gross deposits	131,691	914,292	137,941	167,211	70,420	73,770	237,623	97,882	52,051	85,980	55,106	109,214	2,099,074
F.R. notes in actual circulation	107,808	537,918	139,316	155,032	71,043	58,074	238,809	64,921	54,071	73,627	33,758	117,123	1,651,500
F.R. Bk. notes in circ., net liab.	---	---	---	---	---	1	2,000	---	---	8,000	---	---	10,001
All other liabilities	721	5,967	34	891	400	53	1,057	578	482	1,342	417	349	12,291
TOTAL LIABILITIES	246,769	1,478,603	284,230	331,690	145,798	134,983	489,480	167,008	109,430	172,476	92,254	231,097	3,849,711

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

Not used for publication Sunday morning June 16, 1918

Not earlier

X-1005c

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JUNE 14, 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	159,640	907,480	208,240	205,420	109,860	96,740	327,040	93,200	73,980	104,700	68,500	138,020	2,492,820
Returned to Comptroller	31,244	205,623	34,209	16,822	22,294	17,661	18,894	15,185	13,992	17,651	15,750	10,752	420,077
Chargeable to F.R. Agent	128,396	701,857	174,031	188,598	87,566	79,079	308,146	78,015	59,988	87,049	52,750	127,268	2,072,743
In hands of F.R. Agent	16,800	108,200	23,180	23,000	8,280	18,675	41,280	9,390	4,155	8,010	18,380	---	279,350
Issued to F.R. Bank less amount returned to F.R. Agent for redemption	111,596	593,657	150,851	165,598	79,286	60,404	266,866	68,625	55,833	79,039	34,370	127,268	1,793,393

COLLATERAL HELD AS SECURITY FOR OUTSTANDING NOTES:

Gold coin and certifi. on hand	8,000	169,740	---	20,517	---	2,504	---	---	13,102	---	11,581	---	225,444
Gold redemption fund	5,356	11,725	7,634	8,781	1,032	2,650	311	2,059	1,685	2,411	1,937	6,413	51,994
Gold settlement fund, F.R. Board	49,500	65,000	84,797	85,000	31,500	23,520	172,381	37,934	19,500	29,360	584	74,631	673,707
Eligible paper, minimum required	48,740	347,192	58,420	51,300	46,754	31,730	94,174	28,632	21,546	47,268	20,268	46,224	842,248
Total	111,596	593,657	150,851	165,598	79,286	60,404	266,866	68,625	55,833	79,039	34,370	127,268	1,793,393

AMOUNT OF ELIGIBLE PAPER DELIVERED TO F. R. AGENT

69,359	596,501	70,321	61,897	55,382	32,456	111,736	45,254	29,646	57,704	38,179	51,413	1,219,848
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MEMORANDA

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	111,596	593,657	150,851	165,598	79,286	60,404	266,866	68,625	55,833	79,039	34,370	127,268	1,793,393
F. R. notes held by bank	3,788	55,739	11,535	10,566	8,243	2,330	28,057	3,704	1,762	5,412	612	10,145	141,893
F.R. notes in actual circulation	107,808	537,918	139,316	155,032	71,043	58,074	238,809	64,921	54,071	73,627	33,758	117,123	1,651,500

DISTRIBUTION OF BILLS, U. S. GOVERNMENT SHORT-TERM SECURITIES AND WARRANTS BY MATURITIES.

	Within 15 days	15 to 30 days	31 to 60 days	61 to 90 days	Over 90 days	Total
Bills discounted and bought	750,382	104,181	247,652	116,472	40,267	1,258,954
U.S. Gov't. short-term securities	12,737	5,901	175	1,416	12,950	33,179
Municipal warrants	499	6	---	---	---	505

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Not earlier

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

X-1005a

SELECTED CITIES AS AT CLOSE OF BUSINESS JUNE 7, 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	99	49	83	67	35	92	32	29	72	41	47	688
U.S. bonds to secure circulation	14,621	51,367	12,975	43,462	23,220	13,685	18,930	17,392	5,344	14,012	17,579	35,355	267,942
Other U.S. bonds including Liberty bonds	14,736	278,419	24,527	61,709	27,383	22,169	73,682	24,720	10,023	18,680	16,059	23,363	595,470
U.S. certificates of indebtedness	31,186	733,399	38,607	31,055	13,136	17,290	55,184	20,864	9,046	16,279	16,034	29,879	1,011,959
Total U.S. securities	60,543	1,063,185	76,109	136,226	63,739	53,144	147,796	62,976	24,413	48,971	49,672	88,597	1,875,371
Loans secured by U.S. bonds, etc.	52,816	278,913	38,238	54,442	16,976	6,304	33,814	18,102	4,509	4,625	6,138	7,651	522,528
All other loans and investments	771,650	4,038,385	628,529	953,472	335,280	246,631	1,341,216	366,126	224,894	461,288	167,738	510,433	10,045,636
Reserve with F.R. Bank	63,158	609,698	59,773	76,642	25,856	20,802	135,364	32,895	15,769	42,813	15,837	47,038	1,145,645
Cash in vault	26,533	123,000	20,986	34,773	15,491	12,785	62,134	14,045	9,166	16,510	10,369	19,535	365,327
Net demand deposits	666,094	4,399,524	578,464	707,756	256,341	177,006	1,006,030	256,041	158,525	358,728	135,002	381,345	9,080,856
Time deposits	93,873	257,522	13,799	231,937	41,841	77,829	344,239	73,183	36,235	60,482	22,158	107,758	1,360,856
Government deposits	75,028	334,336	59,054	58,564	17,437	18,390	92,753	40,819	18,287	14,105	14,163	22,108	765,144

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
	June 7--May 31	June 7	June 7	June 7--May 31	June 7--May 31	June 7--May 31	June 7--May 31
No. reporting banks	67	66	92	120	120	418	688
U.S. bonds to secure circulation	37,023	37,023	18,930	17,392	48,971	48,858	171,177
Other U.S. bonds including Liberty bonds	248,984	243,866	73,682	24,720	308,745	307,827	235,848
U.S. certificates of indebtedness	722,006	750,071	55,184	20,864	775,086	801,569	209,393
Total U.S. securities	1,008,013	1,030,960	147,796	62,976	1,132,802	1,158,254	616,418
Loans secured by U.S. bonds etc.	251,895	259,889	33,814	18,102	285,151	289,355	206,589
All other loans and investments	3,703,725	3,676,078	1,341,210	366,126	4,782,055	4,756,493	4,471,563
Reserve with F.R. bank	583,759	561,886	135,364	32,895	704,501	681,442	391,162
Cash in vault	109,258	106,766	62,134	14,045	154,945	152,034	173,686
Net demand deposits	4,094,914	4,070,986	1,006,030	256,041	4,959,786	4,929,211	3,493,798
Time deposits	213,198	218,467	344,239	73,183	397,037	402,971	793,258
Government deposits	305,338	362,136	92,753	40,819	413,567	469,965	309,993