

STATEMENT FOR THE PRESS.

June 22, 1918

Liquidation in some volume of investments accompanied by corresponding reductions in reserve deposits is indicated by the Federal Reserve Board's weekly bank statement, issued as at close of business on June 21, 1918.

INVESTMENTS: Discounted bills on hand show a decrease of 84.7 millions, the larger aggregate decrease under this head shown for the New York, Atlanta, Kansas City and Dallas banks being offset in part by gains at the Chicago, Philadelphia and Cleveland banks. Owing to redemption of Treasury certificates due on June 18, aggregate holdings of war paper decreased from 653.9 to 544.2 millions, constituting 58.4 per cent of the total discounts as against 64.3 per cent the week before. Acceptances on hand fell off about 10.5 millions, mainly at New York and Chicago. But little change is shown in the amounts of Government securities carried by the Reserve banks. Total earning assets indicate net liquidation of 92.8 millions for the week.

DEPOSITS: Government deposits show an increase of 3.9 millions, while members' reserve deposits fell off about 90.4 millions. Net deposits because of the larger "float" represented by items received in payment of taxes show a decrease of 143.4 millions.

RESERVES: Failure to synchronize entries of gold transfers between Federal Reserve Banks is largely responsible for the apparent loss of 22.5 millions in gold reserves. Because of the large decrease in net deposits the ratio of cash reserves to combined net deposit and Federal Reserve note liabilities shows an increase from 61.9 to 63.4 per cent.

FEDERAL RESERVE CIRCULATION: Federal Reserve Agents report additional net issues of 12.1 millions of notes. The banks show a total increase in actual circulation of 26.5 millions of Federal Reserve notes and a slight decrease in their Federal Reserve bank note liability.

CAPITAL: An increase of \$59,000 in paid-in capital is due largely to payment for Federal Reserve bank stock by newly admitted members, the San Francisco bank reporting the largest increase for the week.

CONDITION OF MEMBER BANKS, JUNE 14, 1918.

Substantial gains in net demand and Government deposits, accompanied by much smaller increases in loans and investments are indicated in the Board's weekly abstract of condition on June 14 of 689 member banks and trust companies in about 100 leading cities.

During the week under review the reporting banks decreased their holdings of U.S. bonds, other than circulation bonds, by 8.8 millions and their holdings of Treasury certificates by 66.8 millions. Total loans secured by U.S. war obligations declined about 4.1 millions. Other loans and investments show an increase of 143.6 millions, mainly in the Eastern districts, where tax payments were heaviest. Of the total loans and investments the share of U.S. war obligations and loans secured by such obligations declined from 17.1 to 16.4 per cent.

Net demand deposits of all reporting banks increased 166.1 millions, the increase for the member banks in the four Eastern districts alone being 134.2 millions. Time deposits fell off 37.4 millions, the decrease being especially large for reserve city members in the Chicago district, outside Chicago proper. The week witnessed a net increase of 103.1 millions in Government deposits, this increase apparently representing tax funds redeposited in Eastern depository institutions, largely in New England and New York. Aggregate reserves show a gain for the week of 80.7 millions, while cash in vault decreased 11.4 millions.

Owing to the relatively large gain in deposits the ratio of investments to total deposits of all reporting banks shows a decline from 111 to 109.3 per cent. For the central Reserve city banks this ratio declined from 107.4 to 106.5 per cent. The ratio of combined reserves and cash to total deposits because of the more than proportionate increase in reserve, went up from 13.5 to 13.8 per cent for all reporting banks, and from 14.9 to 15.2 per cent for the Central Reserve city banks. Total excess reserves show a gain from 66.8 to 129.2 millions. For the Central Reserve city banks a corresponding gain from 57.8 to 75.8 millions is noted.

Released for publication Sunday morning June 23, 1918

Not earlier

X-1016a

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 21, 1918.

	June 21, 1918	June 14, 1918	June 22, 1917
R E S O U R C E S			
Gold coin and certificates in vault	438,773,000	432,557,000	492,842,000
Gold settlement fund, F.R. Board	481,023,000	489,610,000	267,910,000
Gold with foreign agencies	17,008,000	44,024,000	52,500,000
Total gold held by banks	936,804,000	966,251,000	813,252,000
Gold with Federal Reserve Agents	957,238,000	951,145,000	390,765,000
Gold redemption fund	30,331,000	29,507,000	8,001,000
Total gold reserves	1,924,373,000	1,946,903,000	1,212,018,000
Legal tender notes, silver, etc.	56,738,000	53,360,000	35,680,000
Total reserves	1,981,111,000	2,005,263,000	1,247,698,000
Bills discounted for members and F.R. banks	931,270,000	1,016,031,000	240,984,000
Bills bought in open market	232,472,000	242,923,000	194,303,000
Total bills on hand	1,163,742,000	1,258,954,000	435,287,000
U.S. Government long-term securities	40,877,000	40,683,000	36,427,000
U.S. Government short-term securities	35,883,000	33,179,000	78,491,000
All other earning assets	100,000	594,000	2,585,000
Total earning assets	1,240,602,000	1,333,410,000	552,790,000
Due from other F.R. banks, net	(a) 4,705,000	(a) 19,350,000	2,561,000
Uncollected items	588,859,000	529,653,000	195,826,000
Total deductions from gross deposits	584,154,000	510,303,000	198,387,000
5% Redemption fund against F.R. Bank notes	735,000	735,000	500,000
All other resources	90,000		267,000
TOTAL RESOURCES	3,806,692,000	3,849,711,000	1,999,642,000
L I A B I L I T I E S			
Capital paid in	75,770,000	75,711,000	57,171,000
Surplus	1,134,000	1,134,000	---
Government deposits	159,457,000	155,532,000	495,807,000
Due to members - Reserve account	1,464,986,000	1,555,434,000	806,209,000
Collection items	287,769,000	264,887,000	137,581,000
Other deposits including Foreign Gov't. credits	117,345,000	123,221,000	1,000,000
Total gross deposits	2,029,557,000	2,099,074,000	1,440,597,000
F.R. notes in actual circulation	1,677,951,000	1,651,500,000	499,721,000
F.R. bank notes in circulation - net liability	9,945,000	10,001,000	776,000
All other liabilities	12,335,000	12,201,000	1,377,000
TOTAL LIABILITIES	3,806,692,000	3,849,711,000	1,999,642,000
Ratio of gold reserves to net deposit and			
F.R. note liabilities combined	61.6%	60.1%	69.6%
Ratio of total reserves to net deposit and			
F.R. note liabilities combined	63.4%	61.9%	71.6%
(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 JUNE 21, 1918

X-10163

(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	2,751	302,525	9,233	31,291	6,431	6,753	27,548	2,035	8,261	206	5,852	35,887	438,773
Gold settlement fund, F.R. Board	66,375	140,617	32,074	26,948	17,510	24,194	68,465	22,409	16,138	40,716	10,858	14,719	481,023
Gold with foreign agencies	1,513	5,579	1,132	1,455	570	485	2,264	647	647	1,261	566	889	17,008
Total gold held by banks	70,639	448,721	42,439	59,694	24,511	31,432	98,277	25,091	25,046	42,183	17,276	51,495	936,804
Gold with Federal Reserve Agents	62,545	246,066	94,251	107,876	32,386	31,129	176,178	39,938	34,109	33,712	14,077	84,971	957,238
Gold redemption fund	2,303	12,500	3,000	855	363	2,311	2,595	1,671	2,543	917	1,254	19	30,331
Total gold reserves	135,487	707,287	139,690	168,425	57,260	64,872	277,050	66,700	61,698	76,812	32,607	136,485	1,924,373
Legal tender notes, silver, etc.	2,539	43,896	394	363	407	747	4,557	1,201	95	388	1,996	155	56,738
Total reserves	138,026	751,183	140,084	168,788	57,667	65,619	281,607	67,901	61,793	77,200	34,603	136,640	1,981,111
Bills dis. for members & F.R. Bks.	45,844	383,303	55,015	54,420	50,485	26,045	112,916	46,357	34,376	56,612	28,752	37,145	931,270
Bills bought in open market	20,336	123,458	19,944	12,384	6,158	4,474	21,681	3,775	740	250	1,170	18,102	232,472
Total bills on hand	66,180	506,761	74,959	66,804	56,643	30,519	134,597	50,132	35,116	56,862	29,922	55,247	1,163,742
U.S. Gov't. long-term securities	616	1,549	1,747	7,499	1,233	730	7,090	2,234	1,860	8,877	3,981	3,461	40,877
U.S. Gov't. short-term securities	1,416	4,487	5,658	9,962	1,523	1,197	2,962	511	1,294	3,588	1,490	1,795	35,883
All other earning assets	---	---	---	---	---	57	32	3	8	---	---	---	100
Total earning assets	68,212	512,797	82,364	84,265	59,399	32,503	144,681	52,880	38,278	69,327	35,393	60,503	1,240,602
Due from other F.R. Banks, net	---	7,018	6,038	6,748	---	---	---	---	---	---	---	2,933	* 4,705
Uncollected items	32,055	168,402	43,140	53,771	45,294	36,464	73,491	37,643	9,627	35,203	23,500	30,269	588,859
Total deduct. from gross deposits	32,055	175,420	49,178	60,519	45,294	36,464	73,491	37,643	9,627	35,203	23,500	33,202	584,154
5% Redemp. fund against F.R. Bk. notes	---	---	---	---	---	14	100	---	---	400	137	84	735
All other resources	---	---	90	---	---	---	---	---	---	---	---	---	90
TOTAL RESOURCES	238,293	1,439,400	271,716	313,572	162,360	134,600	499,879	158,424	109,698	182,130	93,633	230,429	3,806,692
LIABILITIES													
Capital paid in	6,474	19,786	6,939	8,556	3,824	3,045	9,781	3,607	2,797	3,529	2,985	4,447	75,770
Surplus	75	649	---	---	116	40	216	---	38	---	---	---	1,134
Government deposits	3,277	55,073	3,774	553	15,659	11,627	23,503	9,369	5,711	9,004	6,375	15,532	159,457
Due to members, reserve account	89,291	636,720	89,963	116,446	41,741	41,835	156,562	46,822	58,166	63,451	37,040	71,949	1,464,986
Collection items	26,727	63,838	29,365	29,021	23,739	19,225	24,122	24,794	6,457	16,978	8,808	14,695	287,769
Due to other F.R. Banks, net	1,762	---	---	---	5,308	1,266	4,366	7,675	1,253	707	5,105	---	---
Other dep. incl. foreign Govt. credits	---	110,426	---	264	---	12	3,740	417	41	---	---	2,445	117,345
Total gross deposits	121,057	866,057	123,102	146,284	86,447	73,965	242,293	89,077	51,628	95,140	57,328	104,621	2,029,557
F.R. notes in actual circulation	109,955	546,707	141,675	157,884	71,745	57,477	244,152	65,211	54,693	74,186	33,254	121,012	1,677,951
F.R. Bank notes in circ., net liab.	---	---	---	---	---	35	2,000	---	---	7,910	---	---	9,945
All other liabilities	732	6,201	---	848	228	38	1,437	529	542	1,365	66	349	12,335
TOTAL LIABILITIES	238,293	1,439,400	271,716	313,572	162,360	134,600	499,879	158,424	109,698	182,130	93,633	230,429	3,806,692

* 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 JUNE 21, 1918.

X-1016c

(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	921,880	208,240	206,900	110,360	96,740	334,360	93,200	73,980	104,700	68,500	141,620	2,520,120
Returned to Comptroller	31,955	209,443	34,389	17,245	23,233	17,905	20,027	15,240	14,170	17,848	16,012	10,825	428,292
Chargeable to F.R.Agent	127,685	712,437	173,851	189,655	87,127	78,835	314,333	77,960	59,810	86,852	52,488	130,795	2,091,828
In hands of F.R.Agent	14,800	121,400	19,180	20,700	8,280	19,175	43,980	8,940	3,555	7,710	18,590	---	286,310
Issued to F.R.Bank less amount returned to F.R. Agent for redemption	112,885	591,037	154,671	168,955	78,847	59,660	270,353	69,020	56,255	79,142	33,898	130,795	1,805,518
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COLLATERAL HELD AS SECURITY FOR OUTSTANDING NOTES:													
Gold coin and certif. on hand	7,000	166,740	---	14,518	---	2,504	---	---	13,102	---	11,581	---	215,445
Gold redemption fund	6,045	14,326	8,021	8,358	886	2,405	417	2,018	1,507	2,352	1,912	6,340	54,587
Gold settlement fund, F.R.Board	49,500	65,000	86,230	85,000	31,500	26,220	175,761	37,920	19,500	31,360	584	78,631	687,206
Eligible paper, minimum required	50,340	344,971	60,420	61,079	46,461	28,531	94,175	29,082	22,146	45,430	19,821	45,824	848,280
Total	112,885	591,037	154,671	168,955	78,847	59,660	270,353	69,020	56,255	79,142	33,898	130,795	1,805,518
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AMOUNT OF ELIGIBLE PAPER DELIVERED TO F.R.AGENT	66,180	506,761	71,737	66,804	56,410	28,700	128,243	42,170	30,490	52,126	29,922	48,254	1,127,797

M E M O R A N D A

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	112,885	591,037	154,671	168,955	78,847	59,660	270,353	69,020	56,255	79,142	33,898	130,795	1,805,518
F. R. notes held by bank	2,930	44,330	12,996	11,071	7,102	2,183	26,201	3,809	1,562	4,956	644	9,783	127,567
F. R. notes in actual circulation	109,955	546,707	141,675	157,884	71,745	57,477	244,152	65,211	54,693	74,186	33,254	121,012	1,677,951

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	635,228	136,497	239,678	110,420	41,919	1,163,742
U.S.Government short-term securities	19,587	1,693	238	---	14,365	35,883
Municipal warrants	42	6	5	---	---	53

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

X-1016d

SELECTED CITIES AS AT CLOSE OF BUSINESS JUNE 14, 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	70	36	91	32	27	72	41	47	689
U.S. Bonds to secure circulation	14,621	51,897	12,975	43,523	23,968	13,285	18,179	17,417	5,619	14,022	17,579	33,655	266,740
Other U.S. bonds including Liberty bonds	14,825	269,443	24,337	59,641	27,728	21,812	78,303	24,285	10,615	17,609	15,594	22,513	586,705
U.S. certificates of indebtedness	29,910	682,415	43,017	28,786	14,128	16,192	32,486	21,344	10,005	17,435	16,258	33,186	945,162
Total U.S. Securities	59,356	1,003,755	80,329	131,950	65,824	51,289	128,963	63,046	26,239	49,066	49,431	89,354	1,798,607
Loans secured by U.S. bonds, etc.	54,248	281,057	38,782	50,549	17,380	6,816	29,423	14,998	4,668	4,451	6,585	9,450	518,407
All other loans and investments	797,114	4,193,061	637,622	959,863	350,744	242,074	1,285,149	368,240	230,000	461,983	167,963	495,389	10,189,202
Reserve with F.R. bank	70,723	649,757	59,907	95,353	28,181	24,980	136,501	37,681	17,210	36,971	16,452	52,632	1,226,348
Cash in vault	26,683	120,641	20,179	33,635	15,783	12,484	57,481	13,572	7,596	15,934	10,582	19,333	353,903
Net demand deposits	689,482	4,485,422	589,093	721,117	272,354	182,017	998,479	262,332	159,966	363,811	142,286	373,591	9,246,950
Time deposits	93,474	262,341	14,571	228,881	42,926	76,172	307,117	72,890	37,693	61,894	24,323	101,141	1,323,423
Government deposits	141,510	372,955	72,001	57,279	17,674	12,284	88,881	38,977	20,120	15,594	11,344	19,645	868,284

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 14--June 7	June 14	June 14	June 14--June 7	June 14--June 7	June 14--June 7	June 14--June 7
No. reporting banks	67	67	40	121	120	418	689
U.S. bonds to secure circulation	37,553	37,023	1,469	10,392	49,414	48,971	169,802
Other U.S. bonds including Liberty bonds	240,611	248,984	52,395	17,258	310,264	308,745	225,995
U.S. certificates of indebtedness	670,859	722,006	17,503	18,766	707,128	775,086	210,112
Total U.S. securities	949,023	1,008,013	71,367	46,416	1,066,806	1,132,802	605,909
Loans secured by U.S. bonds, etc.	253,685	251,895	18,033	12,262	283,980	285,151	203,513
All other loans and investments	3,849,994	3,703,725	836,668	271,526	4,958,188	4,782,055	4,429,095
Reserve with F.R. bank	618,192	583,759	99,791	29,077	747,060	704,501	425,241
Cash in vault	107,810	109,258	35,759	7,276	150,845	154,945	167,668
Net demand deposits	4,170,796	4,094,914	709,132	191,113	5,071,071	4,959,786	3,530,414
Time deposits	217,684	213,198	130,328	53,560	401,572	397,037	749,014
Government deposits	346,046	305,338	70,758	32,954	449,758	413,567	366,142