

June 29, 1918.

X-1030.

STATEMENT FOR THE PRESS.

Gains of about 24.6 millions in gold reserves accompanied by increases of 84.4 millions in net deposits and of 44.3 millions in Federal Reserve note circulation are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business June 28, 1918.

INVESTMENTS: Net liquidation of discounted bills, amounting to 124 millions, is reported by the New York bank. For the System as a whole a decrease of but 62.1 millions in discounts is shown, Chicago, St. Louis and Minneapolis reporting considerable increases in their holdings of this class of paper. Of the total discounts on hand about 50 per cent as against 58.4 per cent the week before is represented by war paper, i.e., members' collateral notes and customers' paper secured by U.S. war obligations. Acceptances on hand fell off 15.6 millions, New York, Richmond, Chicago and San Francisco reporting the largest decreases. U.S. short term obligations show an increase of 183 millions, the New York bank holding 195 millions of Treasury certificates pending the collection of checks and other items received in payment of war taxes. No material changes are shown in other earning assets.

DEPOSITS: Government deposits declined about 74.9 millions, New York and Chicago reporting the largest withdrawals of Government funds. Members' reserve deposits increased 92.6 millions, while net deposits show an increase of 84.4 millions.

RESERVES: Total reserves show a gain of 25.1 millions, the week witnessing considerable concentration of funds at the New York bank. The ratio of cash reserves to combined net deposit and Federal Reserve note liabilities shows a decline from 63.4 to 61.7 per cent.

FEDERAL RESERVE CIRCULATION: Additional net issues of Federal Reserve notes during the week aggregated 43.3 millions. Federal Reserve notes in actual circulation increased 44.3 millions. Four banks report an aggregate liability on Federal Reserve bank notes in circulation of 10.4 millions as against 9.9 millions the week before.

CAPITAL: An increase of \$88,000 in paid-in capital is due largely to payment for Federal Reserve bank stock by newly admitted members, the New York bank alone reporting an increase under this head of \$60,000.

CONDITION OF MEMBER BANKS, JUNE 21, 1918.

Further reduction in the holdings of certificates of indebtedness, accompanied by considerable withdrawals of demand deposits, is indicated in the Board's weekly statement showing condition on June 21 of 595 member banks in about 100 leading cities.

U.S. bonds with the circulation privilege show an increase for the week of about 2 millions, while other U.S. bonds, including Liberty bonds, went up about 6 millions. Redemption on June 18 of 4-1/2% Treasury certificates accounts apparently for most of the reduction of 224.4 millions in certificates held. Over 75 per cent of the total decrease is reported by the Central Reserve city banks and about 20 per cent by the banks in the other Reserve cities. Loans secured by war bonds and Treasury certificates show a decline of about 6.6 millions notwithstanding a slight increase in such loans shown for the central reserve city banks. Other loans and investments of all reporting banks increased 139.4 millions largely at banks outside the central reserve cities. As a result of the large decrease in the holdings of certificates the ratio of U.S. war securities to total loans and investments of reporting banks shows the very substantial decline from 16.4 to 13.9 per cent. For the banks in the three central reserve cities this ratio declined from 20.6 to 18.4 per cent.

Aggregate net demand deposits fell off nearly 300 millions, apparently in connection with the heavy tax payments due about the middle of the month. Time deposits of banks outside the Central reserve cities increased about 46.4 millions. Government deposits went up 18.3 millions, though the banks in the central reserve cities show a decrease under this head of 12.4 millions. Alongside with the reduction in deposits there is shown a decrease of 78.9 millions in reserves, largely for the banks in the central reserve cities. Cash in vault shows a gain of 21.5 millions.

For all reporting banks the ratio of investments to total net deposits shows an increase from 119 to 121.3 per cent. For the central reserve city banks this ratio owing to the relatively larger decrease in investments shows a smaller increase from 112.4 to 113.5 per cent. The ratio of combined reserve and cash to total net deposits shows a decline from 15 to 14.9 per cent for all reporting banks, and from 16 to 15.6 per cent for the central reserve city banks. Excess reserves declined from 129.2 to 82.9 millions for all reporting banks, and from 75.8 to 46.7 millions for the banks in the central reserve cities.

Released for publication Sunday morning June 30, 1918

Not earlier

## STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 28, 1918.

X-1030-a

RESOURCES	June 28, 1918	June 21, 1918	June 29, 1917
Gold coin and certificates in vault	419,907,000	438,773,000	484,126,000
Gold settlement fund, F.R. Board	491,425,000	481,023,000	345,845,000
Gold with foreign agencies	16,275,000	17,003,000	52,500,000
Total gold held by banks	927,607,000	936,804,000	882,471,000
Gold with Federal Reserve Agents	987,870,000	957,238,000	402,639,000
Gold redemption fund	33,544,000	30,331,000	9,402,000
Total gold reserves	1,949,021,000	1,924,373,000	1,294,512,000
Legal tender notes, silver, etc.	57,178,000	56,738,000	39,840,000
Total reserves	2,006,199,000	1,981,111,000	1,334,352,000
Bills discounted for members and F.R. banks	869,175,000	931,270,000	197,242,000
Bills bought in open market	216,848,000	232,472,000	202,270,000
Total bills on hand	1,086,023,000	1,163,742,000	399,512,000
U.S. government long-term securities	40,227,000	40,877,000	36,426,000
U.S. Government short-term securities	218,839,000	35,883,000	34,302,000
Loans on gold coin and bullion	-----	-----	21,850,000
All other earning assets	23,000	100,000	2,583,000
Total earning assets	1,345,112,000	1,240,602,000	494,673,000
Due from other F.R. Banks, net	(a) 10,632,000	(a) 4,705,000	1,448,000
Uncollected items	530,719,000	588,859,000	221,705,000
Total deductions from gross deposits	520,087,000	584,154,000	223,153,000
5% Redemption fund against F.R. Bank notes	735,000	735,000	500,000
All other resources	-----	90,000	662,000
TOTAL RESOURCES	3,872,133,000	3,806,692,000	2,053,340,000
LIABILITIES			
Capital paid in	75,858,000	75,770,000	57,176,000
Surplus	1,134,000	1,134,000	-----
Government deposits	84,535,000	159,457,000	300,966,000
Due to members - Reserve account	1,557,587,000	1,464,986,000	1,033,460,000
Collection items	286,302,000	287,769,000	149,527,000
Other deposits, including foreign government credits	121,482,000	117,345,000	1,000,000
Total gross deposits	2,049,906,000	2,029,557,000	1,484,953,000
F.R. notes in actual circulation	1,722,216,000	1,677,951,000	508,753,000
F.R. bank notes in circulation - net liability	10,390,000	9,945,000	934,000
All other liabilities	12,629,000	12,335,000	1,524,000
TOTAL LIABILITIES	3,872,133,000	3,806,692,000	2,053,340,000
Ratio of gold reserve to net deposit and			
F.R. note liabilities combined	59.9%	61.6%	73.1%
Ratio of total reserves to net deposit and			
F.R. note liabilities combined	61.7%	63.4%	75.4%
(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 28, 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	3,089	300,170	158	22,782	6,490	6,765	27,489	1,742	8,463	70	6,007	36,682	419,907
Gold settlement fund, F.R. Board	61,062	222,645	46,892	46,549	16,382	19,207	7,969	22,452	8,125	27,486	8,730	3,926	491,425
Gold with foreign agencies	1,132	5,579	1,132	1,455	570	485	2,263	647	647	910	566	889	16,275
Total gold held by banks	65,283	528,394	48,182	70,786	23,442	26,457	37,721	24,841	17,235	28,466	15,303	41,497	927,607
Gold with Federal Reserve Agents	62,348	265,795	93,053	116,916	32,287	33,202	182,279	39,004	26,012	33,679	14,045	89,250	987,870
Gold redemption fund	2,453	15,000	3,500	1,091	236	2,597	2,932	1,654	1,644	969	1,252	216	33,544
Total gold reserves	130,084	809,189	144,735	188,793	55,965	62,256	222,932	65,499	44,891	63,114	30,600	130,963	1,949,021
Legal tender notes, silver, etc.	2,828	43,934	552	352	498	746	4,433	1,011	86	333	1,996	409	57,178
Total reserves	132,912	853,123	145,287	189,145	56,463	63,002	227,365	66,510	44,977	63,447	32,596	131,372	2,006,199
Bills dis. for members & F.R. Bks.	51,173	259,265	60,217	56,178	53,904	28,245	126,000	64,241	44,550	56,396	27,166	41,840	869,175
Bills bought in open market	21,638	115,813	18,104	13,980	2,946	4,131	18,414	3,121	795	250	1,650	16,006	216,848
Total bills on hand	72,811	375,078	78,321	70,158	56,850	32,376	144,414	67,362	45,345	56,646	28,816	57,846	1,086,023
U.S. Gov't. long-term securities	616	1,517	1,747	7,404	1,233	730	7,090	2,233	1,338	8,877	3,981	3,461	40,227
U.S. Gov't. short-term securities	1,416	197,995	1,643	2,929	1,513	1,171	2,962	511	3,959	1,742	1,465	1,533	218,839
All other earning assets	---	---	---	---	---	11	---	---	4	---	8	---	23
Total earning assets	74,843	574,590	81,711	80,491	59,596	34,288	154,466	70,106	50,646	67,265	34,270	62,840	1,345,112
Due from other F. R. Banks, net	---	14,334	6,166	4,415	---	---	1,136	---	340	2,513	---	2,860(a)	10,632
Uncollected items	27,634	103,687	44,808	47,121	36,355	32,081	107,169	34,013	8,000	40,993	23,873	24,985	530,719
Total deduct. from gross deposits	27,634	118,021	50,974	51,536	36,355	32,081	108,305	34,013	8,340	43,506	23,873	27,845	520,087
5% Redemp. fund against F.R. Bk. notes	---	---	---	---	---	14	100	---	---	400	137	84	735
All other resources	---	---	---	---	---	---	---	---	---	---	---	---	---
<b>TOTAL RESOURCES</b>	<b>235,389</b>	<b>1,545,734</b>	<b>277,972</b>	<b>321,172</b>	<b>152,414</b>	<b>129,385</b>	<b>490,236</b>	<b>170,629</b>	<b>103,963</b>	<b>174,618</b>	<b>90,876</b>	<b>222,141</b>	<b>3,872,133</b>
LIABILITIES													
Capital paid-in	6,474	19,846	6,939	8,561	3,824	3,045	9,789	3,607	2,802	3,532	2,991	4,448	75,858
Surplus	75	649	---	---	116	40	216	---	38	---	---	---	1,134
Government deposits	3,832	21,736	1,392	10,278	6,349	7,094	6,249	5,089	2,416	4,006	6,201	9,893	84,535
Due to members, reserve account	82,724	767,013	86,805	110,886	41,868	35,772	177,921	48,180	36,998	65,723	36,214	67,483	1,557,587
Collection items	20,411	53,191	35,269	27,206	22,049	25,239	35,778	23,630	5,857	17,870	7,878	11,924	286,302
Due to other F.R. Banks, net	9,048	---	---	---	3,254	1,947	---	23,530	---	---	4,617	---	---
Other dep. incl. foreign Gov't. credits	---	114,025	---	250	---	12	4,351	225	41	---	---	2,578	121,482
Total gross deposits	116,015	955,965	123,466	148,620	73,520	70,064	224,299	100,654	45,312	87,599	54,910	91,878	2,049,906
F.R. notes in actual circulation	112,533	562,848	147,430	162,918	74,525	56,139	252,639	65,662	55,213	74,396	32,626	125,287	1,722,216
F.R. Bank notes in circ., net liab.	---	---	---	---	---	50	2,000	---	---	8,000	---	340	10,390
All other liabilities	292	6,426	137	1,073	429	47	1,293	706	598	1,091	349	188	12,629
<b>TOTAL LIABILITIES</b>	<b>235,389</b>	<b>1,545,734</b>	<b>277,972</b>	<b>321,172</b>	<b>152,414</b>	<b>129,385</b>	<b>490,236</b>	<b>170,629</b>	<b>103,963</b>	<b>174,618</b>	<b>90,876</b>	<b>222,141</b>	<b>3,872,133</b>

(a) 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 28, 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	160,640	937,080	208,240	209,600	111,920	78,740	341,720	93,200	75,980	104,700	68,500	145,500	2,535,820
Returned to Comptroller	32,667	214,794	35,587	17,704	23,823	18,682	20,806	16,174	14,267	18,105	16,147	11,046	439,802
Chargeable to F.R.Agent	127,973	722,286	172,653	191,896	88,097	60,058	320,914	77,026	61,713	86,595	52,353	134,454	2,096,018
In hands of F.R.Agent	11,300	110,000	13,040	22,000	7,705	2,025	44,460	5,900	5,255	7,020	18,490	---	247,195
Issued to F.R. bank less amount returned to F.R. Agent for redemption	116,673	612,286	159,613	169,896	80,392	58,033	276,454	71,126	56,458	79,575	33,863	134,454	1,848,823
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COLLATERAL SECURITY FOR OUTSTANDING NOTES:													
Gold coin and certif. on hand	7,000	166,740	---	23,018	---	2,504	---	---	13,102	---	11,581	---	223,945
Gold redemption fund	5,848	14,055	7,946	8,898	787	2,628	530	1,984	1,410	2,319	1,880	7,119	55,404
Gold settlement fund, F.R.Board	49,500	85,000	85,107	85,000	31,500	28,070	181,749	37,020	11,500	31,360	584	82,131	708,521
Eligible paper, minimum required	54,325	346,491	66,560	52,980	48,105	24,831	94,175	32,122	30,446	45,896	19,818	45,204	860,953
Total	116,673	612,286	159,613	169,896	80,392	58,033	276,454	71,126	56,458	79,575	33,863	134,454	1,848,823
AMOUNT OF ELIGIBLE PAPER DELIVERED TO F.R. AGENT	72,811	375,078	72,474	70,158	56,185	25,535	134,511	54,570	39,342	51,569	28,816	50,563	1,031,612

## M E M O R A N D A

## FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	116,673	612,286	159,613	169,896	80,392	58,033	276,454	71,126	56,458	79,575	33,863	134,454	1,848,823
F. R. notes held by bank	4,140	49,438	12,183	6,978	5,867	1,894	23,815	5,464	1,245	5,179	1,237	9,167	126,607
F. R. notes in actual circulation	112,533	562,848	147,430	162,918	74,525	56,139	252,639	65,662	55,213	74,396	32,626	125,287	1,722,216

## 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	548,873	136,574	256,050	101,227	43,299	1,086,023
U.S.Government short-term securities	200,241	1,313	---	965	16,320	218,839
Municipal warrants	6	5	---	---	---	11

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

## SELECTED CITIES AS AT CLOSE OF BUSINESS JUNE 21, 1918.

## 1. Data for all reporting banks in each district. (In thousands of dollars.)

Member banks	Boston	New York	Phila.	Cleveland	Richm.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
No. reporting banks	42	98	49	83	71	35	95	32	30	72	40	48	695
U.S. bonds to secure circulation	14,621	51,729	12,970	43,528	24,268	13,055	19,256	17,867	5,869	14,023	17,039	34,480	268,705
Other U.S. bonds including Liberty bonds	14,644	272,858	23,675	60,101	27,013	21,171	82,408	24,417	9,795	17,800	15,220	23,600	592,703
U.S. certificates of indebtedness	21,294	524,162	28,161	25,112	9,279	11,566	26,412	16,079	9,141	12,717	12,107	24,774	720,804
Total U.S. Securities	50,559	848,749	64,806	128,741	60,560	45,792	128,076	58,363	24,805	44,540	44,366	82,854	1,582,211
Loans secured by U.S. bonds, etc.	54,875	274,128	38,793	44,390	17,446	5,989	38,631	14,733	4,745	4,581	5,913	7,565	511,789
All other loans and investments	789,694	4,203,253	639,317	959,756	351,200	244,425	1,380,273	381,885	232,671	461,037	164,329	520,777	10,328,617
Reserve with F.R. bank	63,537	603,507	57,659	84,297	26,112	22,713	137,446	30,818	16,331	41,887	16,320	46,794	1,147,421
Cash in vault	26,291	122,982	20,174	34,519	15,367	12,071	58,011	13,706	7,052	34,787	10,591	19,847	375,428
Net demand deposits	647,820	4,324,393	557,695	706,130	258,287	168,353	1,010,485	257,482	155,743	353,731	141,127	365,852	8,947,098
Time deposits	93,963	262,617	13,820	228,439	44,196	72,452	345,911	74,465	38,100	60,799	23,625	111,422	1,369,809
Government deposits	119,415	373,310	77,920	87,567	22,614	3,828	93,466	37,791	23,962	26,599	6,658	13,495	886,625

## 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 21--June 14	June 14	June 21	June 21	June 21--June 14	June 21--June 14	June 21--June 14	June 21--June 14	June 21--June 14	June 21--June 14	June 21--June 14	June 21--June 14	June 21--June 14	June 14
No. reporting banks	66	67	40	14	120	121	423	418	152	150	695	689		
U.S. bonds to secure circulation	37,463	37,553	1,469	10,392	49,324	49,414	171,520	169,302	47,861	47,524	268,705	266,740		
Other U.S. bonds including Liberty bonds	245,259	240,611	51,503	16,883	313,645	310,264	229,757	225,995	49,300	50,446	592,702	586,705		
U.S. certificates of indebtedness	515,351	670,859	9,938	13,911	539,200	707,128	161,572	210,112	20,032	27,922	720,804	945,162		
Total U.S. securities	798,073	949,023	62,910	41,186	902,169	1,066,806	562,849	605,909	117,193	125,892	1,582,211	1,798,607		
Loans secured by U.S. bonds, etc.	246,780	253,685	25,082	12,150	284,012	283,980	196,852	203,513	30,925	30,914	511,789	518,407		
All other loans and investments	3,862,659	3,349,994	839,783	276,211	4,978,653	4,958,188	4,555,893	4,429,095	794,071	801,919	10,328,617	10,189,202		
Reserve with F.R. bank	575,512	618,192	97,380	23,157	696,049	747,060	399,682	425,241	51,690	54,047	1,147,421	1,226,348		
Cash in vault	107,238	107,810	34,613	7,301	149,152	150,845	188,420	167,668	37,856	35,390	375,428	353,903		
Net demand deposits	4,025,807	4,170,796	691,773	184,724	4,902,304	5,071,071	3,434,623	3,530,414	610,171	645,465	8,947,098	9,246,950		
Time deposits	217,859	217,684	130,208	53,415	401,482	401,572	799,580	749,014	168,747	172,837	1,369,809	1,323,423		
Government deposits	347,590	346,046	58,048	31,637	437,325	449,758	389,810	366,142	59,490	52,384	886,625	868,284		